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The Commercial & Financial Chronicle

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THE GOVERNMENT OF THE FRENCH REPUBLIC
by HERVE ALPHAND,
Financial Attaché to the French Embassy

New York City, May 20, 1941.

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The transfer books will be closed from the 16th day of May to the 31st day of May, 1941, inclusive, and no Bearer Share Warrants will be "split" during that period.

The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers will deduct the tax when paying coupons to or for account of non-resident shareholders. Ownership Certificates must accompany all dividend coupons presented for payment by residents of Canada.

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Under Canadian Foreign Exchange Control Regulations permission has been obtained for non-resident shareholders of Canada (other than residents of Continental Europe or of the French Empire and other than residents of enemy or enemy occupied territories) to convert this dividend at current Canadian Foreign Exchange Control Board rates into such foreign currencies as are permitted by the general Regulations of the Canadian Foreign Exchange Control Board. Such conversion can only be effected through an authorized dealer, i.e., a Canadian branch of any Canadian Chartered Bank.

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Shareholders residing in countries other than the United States may under Canadian Foreign Exchange Control Regulations convert the amount of the current dividend by sending at their own risk and expense, coupons or dividend cheques properly endorsed, to The Royal Bank of Canada, King and Church Streets Branch, Toronto, Canada, or to any other authorized dealer or to the Agency of The Royal Bank of Canada, 68 William Street, New York City, U. S. A., with a request for a draft in such foreign currency as is permitted in settlement of same but they should first satisfy themselves that this action is not prohibited by the Foreign Exchange Control Regulations of the country in which they reside.

By Order of the Board,

56 Church Street,
Toronto 2, Canada,
May 12th, 1941.

W. J. WHITLING,
Secretary.

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

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The Financial Situation

FOR many months past the Government of the United States has been asking, not to say demanding, the utmost in cooperation from every citizen in the land in giving practical and speedy effect to our defense program. For several months past it has in one way or another, formally or informally, restrained, restricted and in countless ways interfered with the production and distribution of normal peacetime products, and the public has been given to understand that direct or indirect control of normal production and consumption "has only just begun." Producers (except farmers) and others have been told that prices must be kept low notwithstanding increases in costs and changes in demand and supply relationships, and in a number of instances virtual commands have been issued "freezing" prices more or less regardless of whether, at such quotations, there is any profit to the producer or not. Taxes have been exceedingly onerous for a long while past. They have been raised further in the name of national defense, and plans are now afoot for further increases of large proportions. A great many of our young men have been called to military service. These and many more burdens of a like nature the people of the country are asked to bear uncomplainingly while they proceed with the utmost enthusiasm to bring to fruition plans, which are not fully revealed, for the defense of this country and the salvation of the British Empire, which is set down as the same thing.

When a government of a free people makes such demands as these of its citizens, it must be prepared to give those citizens certain assurances, and give them in terms and in acts which leave no room for doubt. The people of a democracy have more right to make demands of their government than their government has to make demands upon them. There is no way that a truly democratic government can enforce its will or its desires upon the whole people. It must lead them, of course, but it must command them only by appeals to their reason and judgment. It is therefore of the first importance from the most practical viewpoint, if from no other, that such a government "do its part" in any undertaking in hand, and do it in such a way that the people are ready without equivocation and without reservations to follow its lead. What, then, is the status of the Government of the United States in its current demands upon the people of this great Nation?

In the first place, it goes without saying that any government making the pleas that ours has been making for the past year must make it indisputably clear, by word and deed, that it has its own eye single to the defense needs of the country. Nor must it, even if in its faddist zeal it sincerely supposes them to be in the interest of defense, take advantage of circumstances to obtain approval and funds for pet projects which the great rank and file sense quickly are not really related at all to our defense needs. The St. Lawrence waterway scheme is obviously one of these, and the insistence of the President upon proceeding with it on the alleged ground that it—five years or so from now, when it is completed—will be of great assistance to the defense activities is a cardinal sin. Now comes an effort on the part of certain groups in Congress to revive the Florida Ship Canal—as an aid, if not an essential part, of the defense program. Of course, no one in the length and breadth of the land whose judgment is worth the proverbial pinch of snuff supposes for the moment that the project is in any way related to defense, except, of course, that money and labor diverted to it at this time would mean that much less energy left for defense. Meanwhile, here and there, in less conspicuous fashion, numberless smaller projects of one sort or another are being proposed, included in the budget or quietly undertaken, which no reasonable man can believe are essential to any defense effort.

"Some Simple Principles"

It seems to me that the present preparedness effort should have as its roots certain rather simple principles. . . .

A proper program is all-important. It should be a program embracing the lessons of the present war, fashioned to meet our own situation, extending as far into the future as anyone can see with real clarity of vision, and free of works and undertakings which are not now essential to national defense. We are justified in assuming that the many capable individuals in the Government service already have formulated such a plan, so far as such an attainment is immediately possible. . . . If the steel industry is to perform adequately, its functions during this period, it must know what is expected from the industry as soon as the program is formulated, or modified from time to time, by those in authority at Washington. Simply stated, this means that the industry must be kept completely informed as to what steel products are required and in what quantities and at what times. . . .

In this crisis it is essential that there be complete unity and cooperation with the Government on the part of everyone engaged in production. Such unity and cooperation should not be weakened by doubt as to whether the attainment of an adequate national defense is the only purpose of a Government which calls upon us for ever-growing sacrifices and restrictions in the name of preparedness, patriotism and national unity. There should be no basis upon which anyone can properly question whether or not the ultimate goal, toward the gaining of which an all-out effort is now so strenuously urged, is the defense and preservation of that democratic form of United States of America which we have heretofore known—an America which has grown great and powerful by reason of its long established and proven democratic institutions.—**Irving S. Olds, Chairman of the Board of Directors of United States Steel Corporation, to the American Iron & Steel Institute on May 22.**

It seems to us that some of these "rather simple principles" are not being observed in Washington, and until they are, disappointment with results is inevitable.

Non-Defense Diversions

But such things as these fail by a wide margin to tell the full story. There is the President's attitude toward reduction in outlays for such organizations as the National Youth Administration, the Civilian Conservation Corps, and still more recently his definitive message concerning the needs of the Work Projects Administration. All these organizations were born of the depression, and were designed to give "relief" of one sort or another to people who were in distress by reason of the state of business then existing. None of them has any permanent place in this country and they all cost large sums of money at a time when the Nation is being asked to endure the

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heaviest taxation of its history, and in addition to assume liability for further enormous increases in the national debt. The President's argument that the Youth Administration and the Civilian Conservation Corps are to be fully supported financially because they are engaged, in part, at least, upon tasks related to if not essential to defense leaks like a sieve. In the first place, the President has so often defined "defense" to include practically all of the New Deal fol-de-rol that one would be well warranted in calling for chapter and verse as regards the defense work these agencies are doing, and it would almost certainly be found that by far the larger part of their activities have about as much to do with defense as the Florida Ship Canal. But what if their work, or some of it, does have a real bearing upon defense? It without question could be done, if it is essential, by organizations regularly engaged in such undertakings more efficiently and at less cost—and when the defense needs were met, we should not have organizations on our hands which have, and know they have, a vested interest in perpetuating themselves.

The President's argument, taken all together, is all too clearly in support of such organizations in perpetuity, with large Treasury funds to support them. Take his stand on the WPA. In conceding a small decrease in expenditures by this organization after obvious pressure he says:

"While the increase in defense expenditures will have an important bearing on employment, we cannot anticipate an increase in employment in the same proportion as the increase in expenditures for next year. Moreover, this increase will not necessarily result in a corresponding decrease in unemployment. The labor force will increase, partly due to additional employment of workers such as students who during normal times would continue to pursue an education. Also, many youths and workers on submarginal farms will obtain jobs during the present emergency.

"An additional factor militating against as great a reduction in unemployment as might appear possible is that there are many of the presently unemployed who have little chance to be absorbed by the defense activities and many types of workers are not in demand."

It is scarcely necessary to waste much time with this queer line of reasoning. We might ask why students should leave school prematurely and seek work, or poor farmers go to the city to become wage earners if there is no unusual demand for workers in relation to the supply of them. We might inquire if the President means to say that all unemployed would be obliged to find work in defense industries as such and none of them replace others who do go into the defense factories and the like. We might ask whether it is the President's idea that those presently on the WPA payrolls must be kept there to protect them against competition in our factories from immature, untrained students, and inexperienced farmers. But the fact that sticks out like a sore thumb is that during the year ending June 30, 1942, a period when industrial and trade activity is almost universally expected to be limited only by our capacity—not the least bottleneck being labor—the President is convinced that $886,000,000 are needed to continue a relief organization which is the outgrowth of the severest depression in our history. If this is the best that the President can do, then, of course, there never will come a time when he will feel that the WPA, or some other similar organization, must not be liberally fed from the Treasury. Evidently New Dealism competes with defense in the President's mind.

Politics

Nor is any realistic mind likely to be able to convince itself that it is only a matter of insisting upon what Governor Smith calls "crackpot" schemes upon which the professional reformers in Washington have set their minds and hearts these recent years. The old, old issue of what is known as "politics" is all too apparent in what is being done. The fact that the WPA, the NYA, the CCC and the various other activities of a like sort now occupying the time of many thousands, we had almost said millions, of men and women, have repeatedly shown themselves to be invaluable in a political sense, much as somewhat similar activities on a less formal and smaller scale have so proved themselves in ward politics for generations past is all too well known. The same is true of the policies of the Administration toward labor and the farmers. As to buying the continued favor of the latter, Congress appears to be, if anything, deeper in the mud than the President is in the mire, but neither have shown the slightest disposition to subordinate the special coddling of the farmer to the needs of defense, or hesitated to ask the remainder of the people of the country to bear heavy additions to the already cruel load of taxation at the same time that agriculture is permitted to continue to feed without even protest almost at will at public trough. Surely no word need be added concerning the political importance of the farm vote.

It may be that Administration forces fairly generally really believe that it is legitimate for a few groups of wage earners to better their status even by taking advantage of the defense program, but it taxes the credulity of any reasonable man to ask him to suppose that it feels it morally encumbent upon itself to permit, not to say encourage, many of the unions to demand substantial wage increases at a time when their wages are already higher than anything ever thought of only a few years ago, and when the necessity of overtime as a result of restrictive legislation bearing upon hours of work is converting a good many groups in this category into something almost approaching "economic royalists." Nor is it credible that the Administration can, deep in its own heart, feel that the recketeering, the bickering, the many other retarding tactics of many of the unions are warranted by any standard. Yet it continues to do what the other Roosevelt used to call "pussy-footing," whenever the subject is broached. One of the prime requisites for success of such demands as the government is now making is that they be made upon all groups and classes of the people alike—and that political advantage from exempting this or that element in the population be strictly and plainly scorned.

Another thing that the people demand of the Administration, and do not at this time believe that they are getting, is a carefully organized, thoroughly efficient, and adequately alert management of the defense program itself. There are many aspects of this program which the layman finds it very difficult to appraise. Not only does he lack essential information, but is not sufficiently versed in military science to make full and confident use of what he has. Yet reports steadily filtering out from

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Washington and elsewhere, studied in connection with the repeated successes of the German war machine built on the latest technology in all branches —accompanied as is usually the case with evidence that the British are still far behind in many of these matters—can scarcely fail to raise disagreeable questions in the minds of all men who have got past the stage of gullibly accepting vague reports of miracle machines devised and manufactured almost overnight in this country. But, however this may be, the fact seems to us to be pretty well established that the defense program organization is not functioning smoothly or well. There is entirely too much inconsistency, change of front, and general confusion, plain as a pikestaff, to give the thoughtful citizen the comforting feeling that his hard earned money taken in taxes is really contributing as it should, and as it is supposed to do, to the safety of the Nation. The President is a notoriously poor administrator, and, like so many men with this failing, finds it impossible to persuade himself to assign such duties to really capable men endowed with adequate authority. Dreamers like Mr. Hopkins still have a great deal too much influence over him.

Another difficulty is found in the fact that the public is kept much too largely in the dark about too many things. Military secrets are one thing; information which is probably already in the hands of those we fear may use it but withheld from the public in this country is quite another. The people are being asked to take far too much for granted. It needs much more precise reports than it is getting. Not only does this state of affairs influence the enthusiasm with which various elements in the population are likely to give the cooperation asked of them, but in very substantial measure controls the degree in which they can give it. The various industrial operations demanded by such a program as this cannot be effected in a day. They cannot be efficiently conducted at all except upon the basis of careful planning by men who know how to plan such things. This planning is rendered difficult if not impossible when no one in Washington can or will supply the information essential to it. This latter want is still being severely felt in many places in industry. Business is told to cooperate—but not what is wanted of it. No one appears to know whether the difficulty is to be found in lack of knowledge in Washington of what is wanted, or in indecision and vacillation in the national capital—or in some other undisclosed factor.

Finally, the American people should and must be satisfied, not merely appeased from time to time, that what is being planned and what is being done is really for the purpose of necessary defense of this country, and not with the idea of setting up some new world order such as the four freedoms—everywhere.

Correction of these infirmities in Washington, not the appointment of special pleaders to cajole the public further, is what must be done if better defense results are to be obtained.

Federal Reserve Bank Statement

WITH the exception of further extensive changes in the various classes of deposits with the 12 Federal Reserve banks, only changes that now have come to be regarded as routine are to be noted in the combined condition statement of the institutions for the week ended May 21. The Treasury balance with the 12 regional banks fell sharply, as funds moved into the defense effort, and member bank reserve balances increased correspondingly. Excess reserves of the member banks over legal requirements advanced $170,000,000, in these circumstances, to $5,860,000,000. When payment is made for the $600,000,000 bonds offered by the Treasury on Thursday, a contrary movement will take place, and this sort of see-saw can be expected indefinitely. Monetary gold stocks of the country advanced $27,000,000 in the statement week to a fresh record at $22,565,000,000. The tendency toward expansion of the idle credit total occasioned by the gold increase was offset, however, by a gain of $31,000,000 in currency in circulation, to a high record of $9,186,000,000. Demand for credit accommodation continues on a modest but persistent scale, with the cumulative effects impressive. Business loans of weekly reporting New York City member banks for the period ended May 21 advanced $22,000,000 to $2,149,000,000. Loans to brokers and dealers on security collateral increased $14,000,000 to $332,000,000, obviously because dealers were preparing for the refunding of 3¼% Treasury bonds announced on Thursday.

The Treasury in Washington deposited $33,999,000 gold certificates with the regional banks in the statement week, increasing their holdings to $20,256,731,000. Other cash of the 12 banks fell slightly and their total reserves thus were up only $26,356,000 to $20,587,305,000. Federal Reserve notes in actual circulation advanced $24,716,000 to $6,384,387,000. Total deposits with the 12 Federal Reserve banks increased a mere $310,000 to $16,180,630,000, with the account variations consisting of an increase of member bank reserve balances by $273,969,000 to $13,731,835,000; a decrease of the Treasury general account by $284,480,000 to $477,144,000; an increase of foreign deposits by $6,153,000 to $1,241,201,000, and an increase of other deposits by $4,668,000 to $730,450,000. The reserve ratio remained unchanged at 91.2%. Discounts by the regional banks were up $693,000 to $2,197,000. Industrial advances increased $62,000 to $8,154,000, while commitments to make such advances increased $135,000 to $11,080,000. There were no open market operations by the Federal Reserve banks, as holdings of United States Treasury obligations remained unchanged at $2,184,100,000.

The New York Stock Market

PRICE tendencies were mixed on the New York stock market this week, but all variations were small. The securities markets were more than ever neglected in some sessions. Trading on the New York Stock Exchange managed to top the small figure of 500,000 shares in the mid-week period, but both at the start of the week and at its end the trading volume was only about half that level. Traders and investors plainly were determined to await indicative developments in the war and in the muddled American programs of defense and aid to Great Britain. In neither respect were the available reports especially comforting. Germany's aerial invasion of Crete, in the Mediterranean, plainly posed the problem of airpower against seapower, with the result still uncertain but seemingly in favor of the newer military arm. The markets tensely awaited fresh news of the vast Mediterranean action, where the British are reported by the Reich High Command to have suffered large naval losses. Some ten-

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tative efforts were made, Thursday, toward closer control of foodstuff prices in the United States, and they occasioned much unsettlement in the stock market. The incident served to emphasize the confusion that exists in Washington with respect to all practical matters of trade and industry.

In the first half of the week now ending a modest improvement in stock prices was in progress. The gains were small, but they took in a long list of industrial, oil, base metal, and other equities. The oil stocks especially were in favor, and some of them attained new highs for the year. Equipment trust manufacturing stocks also improved, owing to the heavy construction programs of many railroads. But the market turned abruptly downward on Thursday, when the twin shocks were administered of British reverses in Crete and of official intervention in the futures market for black pepper. The entire commodity list tumbled, and in some items a sizable part of the gain recorded in previous weeks was offset. Wheat, corn and similar American staples joined the downswing, but in those commodities the levels thus established were about even with the closings of last week. The intervention, in itself, proved to be the important factor, for it reflected all too plainly that rapid Federal movement toward State control of all aspects of economic life which hardly can be viewed with equanimity. The stock market lost, on Thursday, virtually all gains previously recorded in the course of the week, and levels yesterday changed little. The result was that prices at the close, yesterday, showed only small fractional variations in both directions from levels prevalent a week earlier.

In the listed bond market the tone was hesitant at all times. United States Treasury obligations were marked slightly lower early in the week, as dealers prepared for the huge financing operation announced Thursday. This involved the raising of $600,000,000 in new money, and the refunding of $834,000,000 bonds due next August. Terms offered by the Treasury were regarded as favorable in the market, and a modest rally in Treasury securities followed. Highest rated corporate bonds were steady throughout the week. In the speculative department of the bond market railroad liens developed some strength at first, but reacted in the latter part of the week. Foreign dollar bonds were quiet, with a few gains noted here and there. French bonds were strong, following announcement that repayment will be effected June 1 of 7½% obligations then due. The foreign exchange market was dull throughout the week, with small gold shipments toward the United States the best indicator of the position.

On the New York Stock Exchange 33 stocks touched new high levels for the present week while 118 stocks touched new low levels. On the New York Curb Exchange 29 stocks touched new high levels and 88 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 140,540 shares; on Monday, 223,710 shares; on Tuesday, 471,150 shares; on Wednesday, 544,400 shares; on Thursday, 401,630 shares, and on Friday, 263,980 shares.

On the New York Curb Exchange the sales on Saturday were 37,960 shares; on Monday, 45,800 shares; on Tuesday, 100,085 shares; on Wednesday, 78,055 shares; on Thursday, 70,580 shares, and on Friday, 59,800 shares.

The stock market on Saturday of last week established a record for the dullest short session in a period of nine months. Quiet ruled at the opening, with values in the main firm. In the course of the day's transactions mixed changes were noted as copper shares assumed the leadership among industrial issues. Progress followed in a hesitant sort of way. As the final period arrived values, with the exception of copper issues, tapered off and settled around the opening figures of the day. The performance of the market on Monday followed much the same pattern as on Saturday, and price changes were without real significance. The subject of excess taxes at present being discussed in Congress exerted a dampening influence on the list. Despite the announcement that the carriers were to be confronted with a proposal to increase the basic wage rates by 30%, equities in this group were affected only in a fractional way. On the other hand, copper shares rose fractions to one point in American Smelting & Refining. The list at closing was firm and mixed. In the face of heartening reports, new life was injected into trading on Tuesday and prices generally ranged higher. Sales volume expanded beyond that of any of the three previous sessions and totaled 471,150 shares, compared with 223,710 shares on Monday. Oil stocks got off to a good start, aided by an increase in petroleum prices. Then, too, the report that a revision of the steel price-fixing order permitting higher prices would soon be put into effect caused a strong rally late in the final hour. Steel shares shot forward a point or more. Gains were particularly outstanding in chemicals, while prices among all groups were mostly higher on the day. Oil shares on Wednesday again enjoyed popular favor as general values continued to push forward, but with less vigor than on Tuesday. The volume of sales broke through the half million share mark, an achievement in itself in these days of diminishing markets. For the day, scattered industrial issues made mild advances, while steel issues gave some evidence of a tapering off in demand. The list completed the session in an irregularly higher position. A sharp break in commodity prices on Thursday and further Nazi successes on the isle of Crete worked against a better market by producing an easier tendency. Here and there were signs of strength, but equities in the main receded and closed the day moderately lower in less active trading. Equities moved in a narrow groove on Friday, with a contraction in sales volume. Initial trades revealed mixed price changes. As the session progressed mild improvement set in, but it failed to reach rally proportions. Preferred issues were subject to selling pressure, and closed in some instances two or more points lower. A steady market ruled at closing. A comparison of closing prices for yesterday with final quotations on Friday of the previous week show for the most part minor changes in their levels.

General Electric closed yesterday at 28⅞ against 28⅝ on Friday of last week; Consolidated Edison Co. of New York at 17¾ against 18; Columbia Gas & Electric at 2⅝ against 2¾; Public Service Corp. of N. J. at 22⅛ against 22½; International Harvester at 47½ against 45¾; Sears, Roebuck & Co. at 70⅜

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against 70; Montgomery Ward & Co. at 33⅜ against 32¼; Woolworth at 27¼ against 27⅞, and American Tel. & Tel. at 150 against 149⅞.

Western Union closed yesterday at 22¾ against 22⅛ on Friday of last week; Allied Chemical & Dye at 150½ against 148½; E. I. du Pont de Nemours at 142¾ ex-div. against 140¼; National Cash Register at 11¾ against 11½; National Dairy Products at 13 against 12⅞; National Biscuit at 15⅝ against 15½; Texas Gulf Sulphur at 33⅝ against 33⅝; Loft, Inc.., at 18⅜ against 17⅝; Continental Can at 32¾ against 33½; Eastman Kodak at 123 against 125; Westinghouse Elec. & Mfg. at 88 against 87⅛; Standard Brands at 5½ against 5½; Canada Dry at 11⅜ against 11½; Schenley Distillers at 9¼ against 9⅜, and National Distillers at 19⅝ against 19¾.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 16½ against 16⅝ on Friday of last week; B. F. Goodrich at 12⅜ against 12⅛, and United States Rubber at 21⅜ against 21½.

Railroad stocks finished lower this week. Pennsylvania RR. closed yesterday at 23¾ against 23⅞ on Friday of last week; Atchison Topeka & Santa Fe at 27 against 27⅜; New York Central at 12⅛ against 12½; Union Pacific at 80 against 80¾; Southern Pacific at 11¼ against 11¼; Southern Ry. at 12½ against 12⅝, and Northern Pacific at 6½ against 6¾.

Steel stocks displayed fractional improvement the present week. United States Steel closed yesterday at 52¾ against 52¼ on Friday of last week; Crucible Steel at 37⅜ against 37; Bethlehem Steel at 69½ against 69⅛, and Youngstown Sheet & Tube at 32½ against 32½.

In the motor group, General Motors closed yesterday at 37⅝ against 37⅜ on Friday of last week; Chrysler at 55⅝ against 56; Packard at 2½ against 2⅝, and Studebaker at 4¾ against 5⅞.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 36⅞ against 36 on Friday of last week; Shell Union Oil at 14½ against 14¼, and Atlantic Refining at 22¼ against 23⅜.

Among the copper stocks, Anaconda Copper closed yesterday at 25¾ against 25 on Friday of last week; American Smelting & Refining at 39 against 37⅜, and Phelps Dodge at 28¾ against 27⅝.

In the aviation group, Curtiss-Wright closed yesterday at 8 against 8 on Friday of last week; Boeing Aircraft at 12⅞ against 12⅞, and Dougles Aircraft at 66 against 65¼.

Trade and industrial reports reflect a high rate of activity, save in those industries where strikes are in progress. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 99.9% of capacity against 99.2% last week, 96.0% a month ago, and 73.0% at this time last year. Production of electric power for the week ended May 17 is reported by Edison Electric Institute at 2,799,722,000 kwh., against 2,791,609,000 kwh. in the preceding week and 2,422,212,000 kwh. in the corresponding week of 1940. Car loadings of revenue freight for the week ended May 17 were reported by the Association of American Railroads at 861,277 cars, a gain of 24,128 cars over the preceding week and of 182,212 cars over the similar week of last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 97½c. against 98⅜c. the close on Friday of last week. July corn at Chicago closed yesterday at 73½c. against 73c. the close on Friday of last week. July oats at Chicago closed yesterday at 35½c. against 36⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.60c. against 13.29c. the close on Friday of last week. The spot price for rubber closed yesterday at 23.37c. against 24.75c. 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 23⅜ pence per ounce as against 23½ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $4.03¾ against $4.03½ the close on Friday of last week.

European Stock Markets

FIRM conditions were reported this week on stock exchanges in the leading European financial centers. The markets in London, Amsterdam and Berlin found business modest, but the buying in every case was somewhat more emphatic than selling. London was preoccupied with a "war weapons" finance week, dedicated to the raising of £100,000,000 on the war loans and savings certificates issues long open for subscription. The goal was achieved, but the campaign naturally diverted funds from the markets to the war requirements. Gilt-edged issues were marked fractionally higher, when variations occurred, and leading industrial stocks also were well maintained. Shipping securities were in particular demand, after some of the older companies found it possible to resume dividend payments. Oil and mining stocks were neglected. The Amsterdam Bourse showed relatively modest variations, as against the 10 to 12 point swings often reported of late. Gains and losses alternated on different days, with changes confined to a few points in either direction. For the week as a whole prices at Amsterdam hardly varied. The Berlin Boerse was fairly active in the mid-week session, when advancing prices were the rule, but in other sessions the Boerse was dull and listless.

American Defense

THAT new and startling innovations in the foreign policy of President Roosevelt soon will be made known was the impression gained this week by almost all observers in the national capital. For the time being, however, a degree of caution still seems to be exercised by Mr. Roosevelt with respect to complete military embroilment in foreign wars. Members of the Cabinet continued to speak with little or no restraint of impending attacks upon the United States by the Axis Powers, notwithstanding the obvious fact that such Powers are unable to overcome their current chosen enemies without an exhausting effort. Secretary of State Cordell Hull reiterated last Sunday his theme that American safety depends upon our delivery of war materials to Great Britain. Secretary of Agriculture Claude R. Wickard, who seems strangely out of place as a foreign affairs commentator, envisioned last Monday a combination of dictators against the United States, and proceeded to assault the combination verbally to such a degree that the "armed might" of the country soon was brought into verbal play. Such

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statements, however, are now generally regarded as of the trial balloon variety, which may or may not point the way toward official measures.

Perhaps the most interesting disclosures of Presidential intentions was that made quite incidentally late last week by Mr. Roosevelt, in the course of a press conference at the White House. The question arose at this meeting of a possible clash between American merchant ships and German commerce destroyers in the Red Sea, which the United States Government has declared a "safe" zone, while Germany has declared it a war zone. Mr. Roosevelt remarked that freedom of the seas long has been an established American policy, for which undeclared wars were fought against the Barbary pirates and against French privateers in the West Indies. The President hinted, according to Washington reports that such previous episodes might be indicative as to action in the current European struggle. Efforts to draw the President out on foreign affairs in another White House press conference, Tuesday, proved unavailing. It is more than likely that the next important declaration will be made in the course of the "Fireside Chat" announced for next Tuesday. Aid to Great Britain gained a fresh impetus when it appeared, late last week, that several thousands of British youths will be trained for aerial combat in the United States. Some new arrests of aliens who have overstayed their leaves in the United States were effected last Sunday by the Department of Justice. Civilian defense in the United States, Mr. Roosevelt announced Tuesday, will be under the direction of F. H. LaGuardia, Mayor of New York City. In an address on Wednesday, Mr. LaGuardia stated that there is little likelihood of actual need for civilian defense, but he added that precautions are necessary.

Foreign Trade

POLITICAL aspects of the problem of foreign trade were emphasized by President Roosevelt and Secretary of State Cordell Hull, in statements made over the last week-end in observance of National Foreign Trade Week. Mr. Roosevelt made much of the "world-wide crisis of truly desperate intensity" faced by the United States, and called for defense of the principles upon which our future foreign trade must be based. The processes of democracy are identical with such principles of "mutual benefit, fair dealing and friendly cooperation," the President said. Mr. Hull took the long step, last Sunday, of outlining a post-war world reconstruction program, which he admitted can be attained only if the world is free of imminent military danger and clear of "malign political intrigue." A mortal danger to the safety of the United States was seen by the Secretary, who urged that the Nazi menace be combated by American delivery to Great Britain of adequate supplies for her successful resistance. In his trade precepts for the future, Mr. Hull argued against excessive trade restrictions, and against discrimination in international commercial relations. Raw material supplies of the world must be available to all nations, he said, while international agreements regulating the supply of commodities must protect the interests of the consuming countries and their peoples. "The institutions and arrangements of international finance," Mr. Hull added, "must be so set up that they lend aid to the essential enterprises and the continuous development of all countries and permit the payment through processes of trade consonant with the welfare of all countries."

Battle of Crete

WHAT is in some ways the most significant battle of the titanic struggle between Great Britain and Germany began to take shape last Tuesday, on the Mediterranean island of Crete and in the waters surrounding that Greek possession. It was to Crete that the Grecian Government withdrew after the German Nazis took the major part of Greece, and some British forces also were landed on the island to protect it against any German assault. Whether the Anglo-Greek military forces on the island are well supplied is a problem that has not yet been made clear. They suffered this week a Nazi attack that unquestionably makes military history, and that poses in the sharpest focus the question of airpower versus seapower. A great German aerial armada flew from the Grecian mainland and by parachute and glider landed a force in Crete that threatens the Anglo-Greek hold upon the island. A bitter and bloody struggle promptly developed, with indications pointing yesterday toward at least a partial and temporary success for the air forces of the Reich. Involved in this conflict is the question of control of the Mediterranean. Both sides fully realized the epic significance of the battle, and both appear to have thrown into the fight large resources of seapower and airpower. The evidence so far available suggests that airpower has not come off second best in the battle.

In a sense, the struggle for Crete is, of course, merely an incident of the vast conflict in the Mediterranean. The possession of the island will influence the course of events in the Near East. Far more important even than this major consideration, however, is the question now being decided whether control of the air can be militarily more important than control of the sea. The test is being made in narrow waters where the circumstances favor the aerial armadas. But the prospective development of flying is such that only a few years may be required for the growth of airpower to a degree making possible a challenge to seapower throughout the vast ocean wastes of the world. The battle for Crete is viewed by some commentators as a preview of the impending invasion of the British Isles. This contention is not especially well founded, owing to vastly different conditions, but it is not to be dismissed entirely. Obviously enough, the Germans will apply to the struggle against England any lessons they learn from the aerial invasion of Crete.

In typical Blitzkrieg fashion, the Germans opened their attack upon Crete with heavy aerial raids upon the airfields and other vital objectives in the mountainous island. Such raids were frankly admitted in Berlin, Monday, to be the prelude to a new phase of the war. The full significance of the German move began to be apparent on Tuesday, when large German contingents dropped from the skies and began to subjugate several areas of the island. Many of the Nazi troops were dropped by parachute, while others descended in gliders that were towed by German transport planes over the island. Prime Minister Winston Churchill gave the first news of this development to the world when he announced the arrival of the Nazis before the House of Commons, Tuesday. Mr. Churchill was optimistic to

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begin with, as he declared that the arriving Germans had been "mopped up" with the exception of one fairly solid unit. But the Germans kept coming in ever greater numbers, with shipping transports pressed into service for the purpose as the areial troops gained a foothold. The British naval units in the eastern Mediterranean battled the Germans on the surface, and Nazi bombers attacked the British warships, in turn. Results of this chaotic and widening struggle are not yet entirely clear, but the evidence gravely suggests a superiority of airpower in the given circumstances.

Estimates of the German forces arriving in Crete were revised upward day after day, and at times almost hour after hour. The initial force on Tuesday was at first believed to number 3,000 to 4,000 effectives. During the night, however, the Germans sent over sizable additional contingents, and on Wednesday it was admitted in London that 10,000 Nazis might be scattered about the island. Sharp fighting developed wherever the Germans were encountered by the Anglo-Greek forces. Prime Minister Churchill stated, Tuesday, that some of the Germans were accoutered in the uniforms of New Zealanders and would be dealt with accordingly. But Berlin countered with the news that the olive-drab of the Nazis might resemble the New Zealand uniform in color, but was quite different otherwise. For a few brief days after this battle began the Anglo-Greek forces valiantly defended the ports and airfields of Crete. By Thursday, however, the British found it necessary to concede that the Germans had captured an airdrome at Malemi, near Canea, and not far from the British base on Suda Bay. A portion of the city of Candia, largest city on the island, also was in Nazi hands, London admitted. Mr. Churchill declared stoutly that the fight would be to the death, since neither side had facilities for withdrawal in the event of defeat.

The heavy German aerial superiority began to tell in the battle on Thursday, for the British found they could not maintain an air force in Crete in the face of the Nazi attacks. British Air Force bombers continued to attack German airports on the Grecian mainland, however, with a view to hampering the Nazi operations. The strong naval forces of Great Britain began to appear on the scene, Wednesday, in order to combat the water transport of German troops over to Crete. London reports suggest that numerous ships were used by the Germans to augment their forces and supply the invaders of the island. Some of these were sunk by gunfire, it was indicated, and reports yesterday stated that 30 German ships were forced to turn back by the British warships. But the Germans apparently took in their stride the naval threat, for they announced in Berlin on Wednesday that aerial bombing had caused serious damage to a British battleship, several cruisers and a number of destroyers. The Berlin spokesmen added on Thursday that in another engagement no less than four British cruisers had been sunk and a number of destroyers also sent to the bottom in the course of the battle of Crete.

Near East and Africa

THROUGHOUT a vast area stretching along Great Britain's line of Empire in the Mediterranean and the Near East the tide of battle surged, this week, with the outcome far from certain. The German attack upon the Greek island of Crete gained increasing attention as it developed, and Prime Minister Winston Churchill conceded that important strategical considerations are at stake in that battle. But also of great significance was a final British victory in Ethiopia, where the Italian forces under the Duke of Aosta surrendered, last Monday. On the border of Egypt and Italian Libya the mechanized units of Great Britain and the Axis fought bitterly in agonizing heat, with no real indication that either side is making progress. In French Equatorial Africa the Germans perhaps will obtain important bases under arrangements between Berlin and Vichy, and there is no denying the threat to British shipping that would be entailed in any German base at Dakar, on the westernmost tip of Africa. The importance of Gibraltar has dwindled in recent weeks, for it is assumed that the Germans could plant guns on either side of the narrow strait and control the western entrance to the Mediterranean. Far to the east, British and German forces came to grips in the air over Syria, which is under French mandate, and incidental fighting between British and French forces developed. The war in Iraq deepened as German aerial squadrons rushed to that country and engaged the British. Turkey strove to remain neutral, but appears to be leaning more and more toward the German side, while Russia took further steps that can hardly be regarded as inimical to Germany or friendly to Great Britain.

Only the fighting in Crete seems to be on a scale that can be described as active by European Blitzkrieg standards, but the diplomatic significance of the events throughout the Near East and Africa cannot be exaggerated. British prestige among the peoples of the East already has suffered severely as a consequence of the defeat in Greece, and it is obvious that further inroads will be made upon the British position in the event of fresh disasters to British arms. Despite recent protestations at Ankara, Turkey no longer can be held a reliable ally of Great Britain. The threat to the Empire may be deeper, moreover, than the question of willing cooperation by various Eastern peoples with their British rulers. Moscow last Saturday announced the establishment of full diplomatic and trade relations with the regime of Iraq which rebelled against the English, and that action may prove to be a primary development. Some diplomatic experts saw in the move the first adumbration of a German-Russian agreement to make common cause, with the aim of driving the British entirely out of the Near East, setting up the Arab States as German protectorates and Iran as a Russian holding.

The actual military moves in this far-reaching theater of warfare are not easy to trace, for much depends upon the accuracy of the rumors current everywhere. Cairo reports speak of "fierce" drives in the western desert region of Egypt-Libya, but the evidence suggests that relatively modest forces are engaged in that struggle. Great Britain still holds grimly to Tobruk, and the German-Italian forces with equal determination appear to be maintaining the siege of that town. Far to the southward the British Empire units achieved last Monday an outstanding success, when the Duke of Aosta surrendered and terminated the long campaign of the Italian Empire in eastern Africa. Italian troops under the command of the Italian general were estimated to number more than 7,000, while colonial forces under the Duke of Aosta were much more

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numerous. In effect, this ended the struggle in the vast wastes of Ethiopia and enabled sizable British contingents to turn their attention elsewhere. The Italians found the effect of the surrender mitigated by their formal acquisition of much of Dalmatia, and the establishment of an Italian suzerainty in the new State of Croatia.

The campaign in the Arab countries was obscured this week by conflicting reports and endless rumors. Syria, it may be assumed, has become a base for German airplane squadrons under the recent agreements between Berlin and Vichy. British fliers attacked the Germans, and some border clashes developed between the French forces in Syria and British forces in neighboring Palestine. Radio reports were heard in New York, Thursday, to the effect that Free French forces under General Charles de Gaulle are moving from Palestine toward Syria, with the aim of securing the French mandated territory for Great Britain, during the course of the war. In Iraq, meanwhile, the rebels continued their stout resistance to British forces, and it is reported that German aerial support is reaching the area. The fighting continues and cannot be regarderd as conclusive. In various European capitals the rumor circulated that the Turkish Government has permitted the use of rail facilities for the transport of Reich war supplies to Iraq, and curtailment of passenger service on the lines lends some color to the statements. The further course of these events probably will depend largely upon the outcome of the struggle for Crete, and for control of the Mediterranean.

Aerial and Sea Warfare

POSSIBLY because of bad weather conditions, relatively little activity was reported this week in the gigantic aerial battle being waged by Great Britain and Germany over the home territories of these countries. Lack of moonlight may have influenced the course of this fighting, in addition to the wet weather and low "ceiling." Sporadic raids were made every day, but nothing like the tremendous forays of two weeks ago developed. Occasional British bombing attacks were made against German seaports and the industrial cities where the oil refineries of the Reich are located. The Rhine area received a hammering from small squadrons, and Heligoland was attacked vigorously at times. A good deal of attention also was paid to the Channel ports of France and the Low Countries. German fliers appeared in modest groups over Midlands towns, and various ports of the United Kingdom. The British Air Force managed to beat off the attackers as a rule, and it may be assumed that the Germans were active in much the same fashion. American press correspondents in London found time to describe some of the individual combats. Both sides made only reasonable claims of losses suffered by their adversaries, and admitted losses of their own aircraft on an approximately equal scale.

In the warfare at sea few official indications were made available regarding losses of merchant shipping, although this problem now is recognized everywhere as a vital one for Great Britain. The German news agencies reported day after day that huge tonnages of British, allied and neutral shipping were being sent to the bottom by the Reich submarines, surface raiders and aircraft. That the Nazi effort indeed is a formidable one was illustrated, once again, through a curious incident involving the Egyptian flag vessel Zamzam. British spokesmen announced that this rather ancient vessel of 8,299 tons, which sailed from New York in March for a long journey around Africa toward her home ports, must be considered lost because she was unreported up to last Monday and 26 days overdue at Cape Town. Since the ship is of neutral registry and carried 138 American passengers, among others, the announcement caused much excitement in the United States. But German authorities announced on Tuesday that the ship had been sunk after all passengers and cargo were removed. The Reich spokesmen declared that the vessel carried contraband, and it appears from tentative cargo lists that some of the freight is contraband on both British and German lists. All passengers were landed at a port in occupied France, where American diplomatic representatives were able to interview our own nationals. The indications were that missionaries and others among the Americans who were traveling to take up peaceful tasks will be released, but less certainty existed regarding the release of 24 American medical men who were on their way to succor the wounded among the Free French forces of General Charles de Gaulle.

The incident of the Zamzam emphasized once again the havoc being wrought by the Germans among merchant ships. The Nazis stated on Tuesday that they are making a particular point of sinking oil tankers, since oil is a "bottleneck" for England as well as the Reich. From Canada came reports, Wednesday, that shipping losses are mounting in the western Atlantic, owing to operations by the U-boats far out in the ocean. That the shipping problem is occasioning increasing concern in England was made clear by open public calls for American entry into the conflict. It is now well known, of course, that a critical period impends for Great Britain, unless the sinkings can be halted or modified.

The case of Rudolf Hess remained under debate, but little has been added to the sparse official information concerning the parachute landing in Great Britain of the No. 3 Nazi, two weeks ago. The expectation prevailed for a time that Prime Minister Winston Churchill would reveal to the British people and the world in general the findings regarding the strange incident. But Mr. Churchill wrapped himself in silence, and his Cabinet associates did little more than clear the Duke of Hamilton, whom the Nazi party leader wished to see upon his descent near Glasgow. Herr Hess remains a man of mystery and a prisoner of war in England.

Franco-German Collaboration

MUCH confusion prevailed this week regarding the real nature and extent of the rapprochement between France and Germany which Marshal Henri Philippe Petain announced on May 15. Talks between the German Nazi authorities and the representatives of the Vichy regime still are in progress. Meanwhile, relations between France, on the one hand, and the British and American Government, on the other, appear to have deteriorated sharply. Syria, under French mandate, now is a scene of daily clashes between British and French forces, owing to German use of Syria as a base for aerial

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operations against Great Britain in the eastern Mediterranean and in Iraq. Widespread rumors that the result of this and other incidents might be formal war between Great Britain and France caused concern in the temporary French capital. The sharp warning to France issued by President Roosevelt likewise proved extremely disconcerting to French authorities. An official statement, issued over the last week-end, expressed "surprise" over American interpretations of the Petain announcement, and over semi-official declarations in the United States "looking to the occupation of French Guiana and Martinique." The French statement asserted vigorously the right to act in collaboration with Germany, but assurances were extended that this does not mean any intention exists of attacks upon Great Britain or the United States. Secretary of State Cordell Hull attempted to dismiss the French contentions last Saturday as so much "rhetoric."

The Franco-American controversy moved last Tuesday into the sphere of diplomtaic exchanges. Gaston Henry-Haye, the French Ambassador, called upon Mr. Hull at the State Department, but is said to have been informed bluntly that Vichy now is regarded by the United States as in the German camp. A protest was lodged by the French Ambassador against the "protective custody" established by the Coast Guard on some 13 French merchant ships in American ports. Dispatches from Vichy, on the same day, intimated that France might be inclined to come to some agreement with the United States regarding Western Hemisphere possessions. In Martinique, on Wednesday, French military authorities staged a little demonstration of the fitness of the cruiser Emile Bertin and the aircraft carrier Bearn, which took refuge at the Caribbean island after the fall of France. These French naval vessels made a short voyage out of the harbor, and promptly returned. No indication was available as to whether the American airplanes or the French gold known to be at Martinique had been loaded on the ships.

Of serious import for the conduct of the war in Europe were several incidents that clearly reflect upon the Franco-German collaboration agreement. All diplomatic representatives in Paris, other than those of the Axis Powers, were served notice from Berlin, Wednesday, that they will have to leave that city by June 10. It is not yet clear whether this foreshadows a German intention to use all of northern France as a base for attacks upon Great Britain. Such might be the case, of course, for the presence of "neutral" diplomatic representatives would be embarrassing to the Germans in such an event. The Germans, on the other hand, may be using this method to make quite clear to the United States that the views of Franco-German collaboration expressed by President Roosevelt and Secretary Hull far exceed the reality. A hint to the latter effect also is contained in a Vichy announcement, Monday, that only "certain categories" of French prisoners of war will be released at this time by the Reich. The releases will number approximately 100,000. It was indicated clearly, on the same day, that France will move vigorously to regain control over areas in the French African possessions now responsive to the "Free French" General, Charles de Gaulle. This, of course, may readily cloak a German move toward Dakar and other French African points.

Yugoslavia and Greece

DRASTIC territorial and economic changes already are being effected by the German conquerors in Yugoslavia and Greece, apparently in accordance with plans perfected long before the Nazis invaded those countries on April 6. The ultimate fate of these areas will depend, of course, upon the outcome of the direct struggle between Great Britain and Germany. In the meantime, however, ruthless treatment seems to be in store for Serbians, in particular, because the Nazis attribute to them the coup d'etat in March which set the stage for the Balkan battle. Recent reports from London, Budapest and Cairo all agree that Serbia is being looted systematically by the German soldiers. Swarms of Jews and Serbian prisoners of war are being mobilized into brigades for clearing the city of Belgrade of the debris left by the air raiders. Nazi storm troops are moving into Serbia, and the general impression gained by neutral press correspondents in neighboring countries is that the Serbians will be treated for the time being as a subject race.

For the Croatian portion of the former Triune Kingdom, the Axis made its plans fully known last Sunday, when Croatia was set up as an "independent" State, under Italian dominance and protection. The Italian Duke of Spoleto, cousin of King Victor Emmanuel III, was named King Aimone of Croatia, in ceremonies at Rome attended by the new Croatian Chief of State, Ante Pavelitch, and his associates. Treaties were signed whereunder territorial limits of the new country were established and guaranteed by Italy. These take in all of the Croatian and part of the Slovenian area of Yugoslavia, with thin fingers stretching to the Adriatic Sea at Spalato and Ragusa, providing trade outlets for the new State. On the same day Italy took formal possession of the major portion of the Dalmatian coast, which Rome promptly organized into three Provinces of Zara, Split and Cattaro, all under the governorship of Giuseppe Bastianini, former Italian Ambassador to London. These moves, together with the transfer of a small part of Yugoslavia to Hungary while the fighting still was in progress, add up to a savage dismemberment of the Kingdom of the Serbs, Coats and Slovenes.

Greece appears to be receiving slightly better treatment, for the time being, but the Axis plans for that country have not been disclosed. The Germans, it will be recalled, disclaim any desire to make war against the Greeks, basing their invasion of that country upon the presence of British forces. Corfu is in Italian hands and three small Greek islands in the Aegean are said to have been annexed by the Italian Government. Bulgaria presumably will obtain full possession of some portions of Greece. Otherwise the territory of Greece seems to be intact. Reports from Istanbul state that several shiploads of wheat are being loaded on German ships at Rumanian ports, for transportation to Greece, where near-famine conditions prevail. Economically, all of the vast area of Yugoslavia and Greece, with the exception of the Island of Crete, rapidly is being integrated with Germany and Italy, thus adding to the extensive region in which the "New Order" of Fuehrer Adolf Hitler holds sway.

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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 May23	Date Effective	Previous Rate	Country	Rate in Effect May23	Date Effective	Previous Rate
Argentina	3½	Mar. 1 1936	---	Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 5 1940	2½	Hungary	3	Oct. 22 1940	4
Bulgaria	5	Dec. 1 1940	6	India	3	Nov. 28 1935	3½
Canada	2½	Mar. 11 1935	---	Italy	4½	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	July 15 1939	7
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 16 1940	4½	Norway	3	May 13 1940	4½
Erie	3	June 30 1932	3½	Poland	4½	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Mar. 31 1941	4¼
Estonia	4½	Oct. 1 1935	5	Rumania	3	Sept. 12 1940	3½
Finland	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France	1¾	Mar. 17 1941	2	Spain	*4	Mar. 29 1939	5
Germany	3½	Apr. 6 1940	4	Sweden	3½	May 17 1940	3
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

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

Bank of England Statement

THE Bank's note circulation for the week ended May 21 increased £291,000, which raised the total outstanding to a new record high of £629,713,000. This makes the ninth consecutive week of expansion in note circulation, for an aggregate of £21,293,000. A decrease of £2,188 in gold holdings reduced the total to £1,886,165, while reserves lost £293,000. Public deposits rose £25,450,000, while other deposits declined £19,354,679. The latter includes "bankers' accounts" and "other accounts," which decreased £18,936,530 and £418,149, respectively. The proportion of reserves to liabilities fell off to 27.7% from 28.8% a week ago; a year ago it was 19.3%. Government securities rose £6,255,000 and other securities £149,404. Other securities comprise discounts and advances, which increased £319,096, and securities, which declined £169,692. No change was made in the 2% discount rate. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 21, 1941	May 22, 1940	May 24, 1939	May 25, 1938	May 26, 1937
	£	£	£	£	£
Circulation	629,713,000	546,497,047	494,564,852	480,200,077	475,219,629
Public deposits	39,858,000	32,783,398	25,486,613	26,477,229	24,863,999
Other deposits	148,275,100	149,130,390	131,712,783	127,351,801	128,851,927
Bankers' accounts	96,583,030	103,051,155	95,347,067	91,248,476	91,372,095
Other accounts	51,692,070	46,079,235	36,365,716	36,103,325	37,479,832
Govt. securities	121,557,838	137,877,838	113,966,164	95,671,164	99,472,035
Other securities	32,151,894	26,688,281	28,811,630	28,947,036	25,131,861
Disct. & advances	12,568,764	2,990,864	7,096,649	9,527,760	4,865,238
Securities	19,583,130	23,697,417	21,714,981	19,419,276	20,266,623
Reserves notes & coin	52,173,000	35,114,681	32,199,114	46,975,550	46,901,233
Coin and bullion	1,886,165	1,611,728	226,763,966	327,175,627	322,120,862
Proportion of reserve to liabilities	27.7%	19.3%	20.4%	30.5%	30.5%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 5d.	84s. 11½d.	84s. 11½d.

New York Money Market

ONLY modest dealings were reported this week on the New York money market, and rates were unchanged in all departments. Bankers' bill and commercial paper trading was little more than nominal. The Treasury in Washington sold last Monday an issue of $100,000,000 discount bills due in 91 days, and awards were at 0.07% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, and time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has shown further improvement this week. Paper is coming out in fairly large volume and transactions have been heavy. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect May 23	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

SUCH a large part of the world is now included within the sterling area that the London authorities have the foreign exchange situation largely under control. The range for free sterling during the past few weeks has been extremely narrow and close to the official rates, as concerns entitled to use free sterling are turning to the official market. The range for free sterling this week has been between $4.03 and $4.03½ for bankers' sight, compared with a range of between $4.03 and $4.03¼ last week. The range for cable transfers has been between $4.03¼ and $4.03¾, compared with a range of between $4.03¼ and $4.03½ a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, 4.02½-4.03½; Canada, 4.43-4.47 (Canadian official 90.09@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

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New York, exchange is not quoted on the invaded European countries, but German official marks are pegged at 40.00 and registered marks are quoted at 13.50 to 14.75. Italian lire are pegged in New York at 5.05.

The New York Foreign Exchange Committee under date of May 13 published the following cable message received from London: "All Iraq accounts have by order of the Treasury been blocked and no payments or movements of securities may be made except with the permission of the Treasury. The only exception under the order is a general permit to bankers to honor drafts drawn under confirmed credits opened prior to May 9. These will be the only instruments which may be credited to a registered sterling account without special permission of the Treasury."

The Committee also published a notice issued by the Bank of England headed "Defense (Finance) Regulations 1939—Sterling Area Accounts." "With reference to Paragraph 3 (a) of F. E. 78, banks and bankers are advised that the words 'proceeds of insurance policies' relate only to the proceeds of a policy at maturity. They are not intended to cover sums received in respect of the surrender value, nor the cash value of bonuses, loans against an insurance policy, &c. Prior permission has to be obtained from the Bank of England before any such sums as these may be credited to a sterling area account."

On Monday the Foreign Exchange Committee announced the receipt of cable advices from London that the British pound sterling account procedure applies to Costa Rica, Cuba, the Dominican Republic, Ecuador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama (excluding the Canal Zone), Salvador and Venezuela. It was explained that this whole area will be treated as one and that transfers may be made from a sterling account in one country to a similar account in another. Transfers out of these accounts may be made only to residents of sterling areas. Residents of these countries are not to be permitted to receive free sterling from any other country, so that the amount of free sterling already at their disposal will in time become negligible, as elsewhere.

Financial London is greatly relieved by the favorable decision of the United States regarding legislation authorizing loans against the securities of British companies in America. To the London mind it is clear that well-informed Americans realize that to denude Great Britain entirely of its dollar assets may have serious results after the war. The value of this change in policy is that it leaves a way open for the maintenance of international trade relations when the present conflict ends, although in some instances there is still a clear case for the outright sale of British assets to American interests.

The visit of John Maynard Keynes to the United States is receiving some discussion in London. It is understood that his principal mission is to clear up doubtful points as to what is included in the lease-lend program. The "Atlantic lifeline" presents problems of finance as difficult and as important as those of the sea and air conflict and have to be solved to make that line thoroughly secure at both ends. When Mr. Keynes landed here some days ago to represent Sir Kingsley Wood, the British Chancellor of the Exchequer, he made it clear that he is here to confer with United States and British officials in Washington on every aspect of economic matters affecting the two countries, but especially upon the operation of the Lease-Lend Act. He was optimistic as to the possibility of preventing inflation here and the inflationary tendencies in England. Referring to the price rise experienced in England he said:

"I think in England we have got hold of the thing, particularly since the last budget. The Chancellor of the Exchequer decided to stabilize prices. It was a very bold decision. He has made a pledge that the cost of living would not go up further. I regard that as the most important part of the budget. I think he will keep that pledge."

The demand for currency in Great Britain continues to increase though the Bank's statement may vary from week to week. The increase is partly seasonal, but the principal cause is the mounting speed of Government war work with the consequent wage increases. Note circulation for the week ended May 21 stood at £629,713,000, compared with £629,422,000 on May 14. This is the ninth successive week of expansion which is continuing to carry circulation to new heights.

The "London Economist" index of commodity prices, based on 1927 as 100, stood at 104.6 on May 6, compared with 70.3 at the end of August, 1939. In 1938 the high for the year was 77.8 on Jan. 5, and the low was 68.4 on Dec. 7.

The London money market continues easy, showing little change from day to day. Call money is available at ¾ to 1%. Bill rates are unchanged. Two-months bills are 1 1-32%, four-months bills 1 3-32%, and six-months bills 1⅛%.

The Canadian free market dollar continues firm, moving narrowly within the ranges prevailing during the past three weeks. Early placement of United States orders for munitions and material in Canada is confidently expected to help maintain Canada's balance of trade while that country is buying for its own war program large amounts of raw materials and products in the United States. Canadian factories are now working seven days a week and women are taking part with men in a large number of manufacturing operations. Orders placed in this country by Canada are estimated at about $800,000,000. In order to maintain its balance of trade while paying cash for these commitments, Canada would require additional United States orders, principally for manufactured products, estimated at between $200,000,000 and $300,000,000 a year. In 1940 the United States imported $423,000,000 worth of goods and materials from Canada and exported products worth $713,000,000 to the Dominion. Montreal funds ranged during the week between a discount of 12⅞% and a discount of 12⅝%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended May 14.

GOLD EXPORTS AND IMPORTS MAY 8 TO MAY 14, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$2,046,433	$446
Refined bullion and coin	3,663,395	1,625
Total	$5,709,828	$2,071
Detail of Refined Bullion and Coin Shipments—		
United Kingdom	$2,016	------
Canada	3,624,547	------
Brazil	------	$1,625
Venezuela	36,832	------

* Chiefly $1,490,831 Philippine Islands, $90,611 Canada.

Gold held under earmark at the Federal Reserve banks was increased during the week ended May 14 by $4,765,843 to $1,921,189,840.

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Referring to day-to-day rates sterling exchange on Saturday last was $4.03@$4.03¼ for bankers' sight and $4.03¼@$4.03½ for cable transfers. On Monday the range was $4.03@$4.03¼ for bankers' sight and $4.03¼@$4.03½ for cable transfers. On Tuesday bankers' sight was $4.03@$4.03¼ and cable transfers were $4.03¼@$4.03½. On Wednesday bankers' sight was $4.03@$4.03½ and cable transfers were $4.03¼@$4.03¾. On Thursday the range was $4.03@$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. On Friday the range was $4.03¼@$4.03½ for bankers' sight and $4.03½@$4.03¾ for cable transfers. Closing quotations on Friday were $4.03½ for demand and $4.03¾ 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 exchange and financial situation presents no new features beyond the evidence of Berlin's increasing power in Europe's economic affairs. This is particularly emphasized at this time by the intensified collaboration of the French Government at Vichy in the German plans. From all signs this closer economic unity is received with wide approval in French circles. Economic collaboration with Germany for the common reorganization of Continental Europe is the excuse advanced by the Vichy Government for its progressive series of surrenders to Berlin demands.

It would seem that the French press in both occupied and unoccupied zones are greeting the prospect of close Franco-German collaboration with marked satisfaction. The "Paris-Soir" published an article on May 18, "Europe without Gold," by A. L. Jeune, regarded as one of the most prominent French writers on economic subjects.

Regardless of the war's final phases, he said, the Continent after the war will be united and it will be a Europe without gold. "This is first and foremost because there is no more gold here, but secondly because gold no longer fills the role it was intended to. If the United States were to ship back to us the gold in her possession, it could not become again what it was in the past, the dictator of salaries and prices. It may even be said that the failure of gold to fulfill its role caused the war insofar as it caused the crisis. It goes without saying that gold will continue to be a precious metal. Individuals can continue to prize it. It can even again become an important factor in international settlements, but its supremacy is gone. Money will have to obey economy. This will mean that labor will lose the right to revolt against capital because capital will no longer rule, for when capital represents a social function strikes will become an insurrection against society itself. Even before the war gold was faltering. Now a new world is beginning."

All French accounts, including French gold under earmark here, were frozen by an executive order of President Roosevelt on June 17, 1940, the day that France sued for peace. The United States Treasury Department has estimated that French assets frozen here aggregate $1,593,000,000, including gold, currency, deposits, and securities.

Another economic development closely related to Berlin's plans is the erection of the new kingdom of Croatia, formerly part of Yugoslavia. The monetary unit of this new puppet State will equal the former Yugoslav dinar, according to a report in the "Frankfurter Zeitung." A State credit institution has been opened in Zagreb, which is performing provisionally the functions of a central bank of issue. Awaiting solution is the organization of the transfer of funds for payments between Germany and Croatia and Italy, which are expected to control the major part of Croatia's foreign trade. A trade and payment agreement between the Reich and Croatia became effective on May 17. It is based in the main on Germany's trade agreement with former Yugoslavia. The exchange rate of the Croat dinar has been fixed at 20 dinars to one reichsmark.

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 13.50-14.75, against 11.85-12.10 a week ago. 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 (commerical) are quoted around 23.21½, against 23.21. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries presents no new features of importance from those of recent weeks. The Argentine free peso is exceptionally firm. The Argentine Finance Ministry announced on May 17 that "in a new policy toward freedom of trade" Argentina has allocated $11,700,000 in exchange credits for purchases in the United States of automobiles, farm machinery and spare parts, bringing the country's total 1941 imports from the United States to $14,660,000.

Liberalization of Argentine trade policies in favor of the United States is attributed largely to the strengthening of Argentina's credit with the United States by the $60,000,000 credit set up by the Reconstruction Finance Corporation in December for Argentine purchases of United States products (expanding an earlier $20,000,000 credit) and the $50,000,000 loan received from the United States Stabilization Fund.

A considerable number of articles imported from the United States, valued at 31,200,000 pesos, have been transferred from the auction exchange market to the official market. Goods worth 22,300,000 pesos which were formerly excluded from Argentina may now be imported on the basis of 6,500,000 pesos through the official market and 15,800,000 pesos through the auction exchange market. Another factor expected to ease the Argentine exchange situation is the agreement now under negotiation in London to permit Argentina to use blocked sterling balances in London for the purchase of American products.

Declines in Brazilian exports of coffee and cotton caused by the loss of European markets have raised serious problems for both growers and Government. At a meeting of cotton growers from five States of Brazil it was unanimously agreed to cooperate with other cotton producing countries. Though the Government is now financing cotton to the extent of 8¼ cents a pound, the growers claim that this aid barely meets the cost of production and are seeking further Government assistance in view of their 2,000,000 bale surplus. A proposal by coffee interests to return to the valorization policy which

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was discarded in 1937 is viewed with disfavor by the Government. The president of the official National Coffee Department stated that the former policy resulted in the burning of 70,000,000 bags of coffee worth about $1,000,000.

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

EXCHANGE on the Far Eastern countries presents no new features of importance from those of recent weeks. The Chinese currencies of Hongkong and Shanghai are relatively firm, while the Japanese and Indian currencies remain pegged. Kimber Den, the famous Chinese apostle and missionary, remarked in a recent letter to friends in this country that the depreciation of the Chinese dollar has greatly increased the cost of living and has made life very difficult for many people. Figures appearing in a recent issue of the "Foreign Commerce Weekly," a publication of the United States Department of Commerce, show that for non-Asiatics in China living necessities which could be purchased for $1 in October, 1939 now cost $1.83, while for the native Chinese in Shanghai the cost of living is six times as high as it was in 1936. The sharp advance in living costs is ascribed largely to import and export regulations imposed by Japan added to the effect of trade control measures adopted by other nations since the outbreak of the war in Europe in September, 1939.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.60, against 24.50; Shanghai at 5.50, against 5.40; Manila at 49⅞, against 49.80; Singapore at 47½, against 47½; 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, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
	£	£	£	£	£
England	*953,834	*815,051	*129,806,497	327,175,627	322,120,862
France y	242,451,946	242,450,820	311,709,194	293,724,420	347,630,087
Germany x	3,875,550	3,367,800	3,010,000	2,522,000	2,458,800
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	17,440,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	100,750,000	123,400,000	87,923,000
Nat. Belg	132,857,000	132,857,000	88,220,000	80,016,000	102,460,000
Switzerland	84,758,000	84,959,000	98,865,000	74,825,000	83,563,000
Sweden	41,994,000	41,994,000	33,777,000	29,019,000	25,731,000
Denmark	6,505,000	6,505,000	6,555,000	6,540,000	6,549,000
Norway	6,667,000	6,667,000	8,222,000	7,442,000	6,602,000
Total week	698,045,330	698,436,671	867,981,691	1,033,593,047	1,097,592,749
Prev. week	698,046,436	695,662,705	867,885,000	1,042,156,787	1,097,577,800

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 Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940) and Germany, as of May 16, 1941.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,886,165, equivalent, however, to only about £953,834 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

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), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

Mississippi Valley Demands Peace

There is a resolute absence of belligerent disposition in the Valley of the Mississippi that is displeasing and disconcerting to those who have ceased to be satisfied with anything except headlong determination to join in the war against Germany with the minimum possible delay.

It is not that the majority in that region are stronger in their devotion to peace and in antipathy to dangerous foreign entanglements than the great masses of the sober citizenship everywhere, but the Mississippi Valley is particularly a region in which political consciousness prevails, and great numbers of the voters are accustomed to watch closely the activities of their representatives in the Government and speedily to rid themselves of any who prove not amenable to their constituents' convictions upon questions of public wisdom and policy. It is commonly a region where men in general resolve problems by their own thinking and with a degree of detachment and tolerant moderation perhaps not fully paralleled in other sections and not infrequently it has held the balance of political power in the Nation and exercised it with results now usually admitted to be beneficent.

Since its settlement and the admission to the Union of most of the States that it includes, there is no record of the long survival of any Federal policy of which it has strongly disapproved and in several instances its decision has been ultimately controlling. There was found not only the President who led against disunion, but the unwearying faith and courage that filled the ranks of the armies which enabled him to put down rebellion; there, in spite of earlier vagaries, developed the sound second thought which defeated Bryanism and postponed degradation of the dollar until Mr. Roosevelt could achieve it without authorization by the electorate in 1933; and from thence emanated the moderate counsels that for more than fifty years prevented or limited excesses of tariff legislation which other regions might have sanctioned. It was there, moreover, that President Wilson made his last stand and met ultimate defeat in his brave but misguided battle to entangle the United States inextricably and permanently in the jealous controversies and incessant strife of Europe, a contest in which he had the vehement support of Franklin Roosevelt although, before his 1932 nomination, the President was forced to a public renunciation of any intention to revive the League of Nations or the international purposes from which it grew. No national politician in his right mind would choose to ignore the wishes of the sturdy population of the Mississippi Valley nor recognize without perturbation that its public opinion had crystalized in opposition to his immediate and paramount policies.

But such recognition has just now apparently forced itself upon President Roosevelt and the subordinate leaders of his Administration. There seems to have come with such recognition a decidedly false admeasurement of the fundamental motives capable of swaying political feeling among the masses in the States of the great valley, and an attribution to them of sordid and selfish propensities that is totally unwarranted. That such an unworthy esti-

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mate of the motivating sources of public opinion prevails among the chief leaders of the New Deal's war party is demonstrated by the arguments advanced in the initial effort to dissolve the prevalent peace sentiment and substitute a war fury. Claude R. Wickard, successor to Vice-President Henry A. Wallace as Secretary of Agriculture, was the missionary sent from Washington to convert the people, especially the farmers of Kansas, which happens to be his own State. "Missionary" appears to be an apt designation, although former Governor Landon, once the titular Republican leader, has described it as "sending a boy to the mill." It would be impossible to contravert the assertion that Mr. Wickard's appeal was exclusively to the cupidity of his audience. He offered two enticements, both material. The first, decidedly indirect, is of the "you-scratch-my-back-and-I'll-scratch-yours" variety; President Roosevelt subsidizes the farmers; therefore, the farmers should support everything he desires, in subservient reciprocity. The account of the Secretary's radio address, delivered from Hutchinson, Kansas, during the "Farm and Home Hour," on May 19, contained in the New York "Times" of the next day, includes the following:—

> I have some grand news. I talked with the President only a few hours before I left Washington. He told me he wants the basic crops to reach parity this year. He told me also that he thinks wheat farmers, taking loans and payments into account, will get parity on this year's crop.

And the Secretary continued, bringing out the basic aspiration to induce reciprocal support:—

> This news is further proof, although none is needed, that Franklin D. Roosevelt is the best friend that farmers have ever had in the White House. The President told me that he knew farmers want fair treatment and want to be fair in return. . . . I use his exact words: "In this critical time, you can depend on it that farmers won't rock the boat."

"Parity," of course, means prices very materially higher than those determined by current market conditions of supply and demand, the difference to be made up to acquiescent producers by subsidies and loans, repayment in the case of the loans not to be exacted or expected unless the market price rises above the artificial valuations at which the loans are made. The inference necessarily suggested by the Secretary's language is that the ridiculous gratuity of 85% crop loans, based upon unwarrantable and arbitrary valuations, which Congress has irresponsibly provided for, will be approved by the President and that the periodic rain of Federal checks alloted to the faithful among the farmers is about to be made heavier. There can be no doubt that many of the recipients would be gratified if they could conscientiously bring themselves to return these favors by political support, even by conversion to a foreign policy which they instinctively reject and to engagement, which they believe to be gratuitous and unnecessary, in the present European war.

The remaining argument in the Secretary's radio address is that to which all supporters of complete commitment against Germany seem finally to have been reduced, the threat to the foreign trade of the United States, particularly that with South America, if German militarism should triumph in the conflict that now rages. At least, that argument appears as the only substance derivable from the summaries of the address supplied by the daily press. The gist of this argument lies in its tacit admission that military invasion or attack upon this country is impracticable, and will remain impracticable, long after the present war is over, but that while the strife still continues the German leaders are finding time and incentive to put together plans and to arrange trade alliances, the purpose of which is hereafter to hamper American export trade and to undermine the prosperity of the citizens of the United States by destroying, or at least greatly reducing, its commercial exchanges with the rest of the world, especially those with the countries of South America. The substitution of this wholly materialistic argument for the more idealistic contention that American democracy with its cherished freedoms was to be destroyed by German arms, directly they had subdued the whole of western Europe and reduced it to tyrannical possession, has been a work of comparatively recent necessity. It was quite natural, during most of the year 1940, that men learning of the whirlwind onslaught of German troops where defense was imperfectly and weakly organized as in the case of France, or in countries too small to cope singly with the great adversary and politically unable to combine effectively even in the face of the greatest danger, as in the instances of Belgium, Holland, Norway, and other countries that masses of Americans should have feared repetition here of identical aggressions, against which defensive preparations were then no doubt seriously inadequate.

But solid facts and sober common sense came to the rescue, and now there is no American who cannot see, if he sees at all or cares to look, that the Atlantic Ocean is a complete and continuously effective barrier to military invasion, either by water transport or through the air. The facts of physical geography having prevailed to demonstrate the unreality of the argument first attempted, the warmongers inevitably turned to the only argument left, that of possibly dangerous impairment of our foreign trade. Secretary Wickard did not, however, undertake to explain by radio just what extent of anticipated material damage to its foreign selling and buying and the commercial profits derivable therefrom, ought to provoke a peace-loving people to an armed attack upon a trade-rival; much less did he attempt to measure the utmost possible losses in trade profits potentially derivable from foreign trade during any year or decade, or series of years or of decades, and to compare that total with the $40,000,000,000 that the United States has already pledged to war-like preparations or with the vast aggregate that would ultimately have to be collected in taxes to defray the expenses of even one month's full participation in the conflict now ravaging all of Europe and much of Africa and Asia. The idea, from the purely materialistic point of view to which this final argument has been reduced, is grotesque, fatuously and it might well be added almost criminally grotesque. To preserve a few millions of highly problematical trade-profits against an indefinite attack that even if intended and threatened might never materialize in fact, it is argued that a great, strong, and prosperous people, fully capable, if they chose that course, of surviving prosperously and contentedly in a condition of relative isolation, must send their sons across the seas to fight and to slaughter, and many of them to find graves in foreign soil; must squander its material resources without limit; must impair for generations its standards of living; and must surrender the strength of its

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position as a peace-loving and a determinedly peace-preserving nation. It must do all this in spite of preparation and organization so inadequate that to make the attempt will be, many believe, to court dire disaster; in defiance of its history and the teaching of all its wisest and ablest leaders from Washington onward; and at the risk of transforming a dangerous European conflagration into a world-wide conflagration finally destructive to all the civilization that still remains.

The argument is almost too shallow to need refutation and will refute itself wherever common sense has not given way to emotion and intelligence has not surrendered wholly to leadership that directs its appeal first to the belittling instincts of human cupidity and next to the degrading emotion of unjustified terror. From the lips of Secretary Wickard, or from those of much stronger men who may be sent when it is seen that he has failed, this dull argument is not likely to attract the support of the patriotic intelligence of the Mississippi Valley.

More Federal Largesse for the Farmer

It is a curious thing about the American system of political economy that in the same spring in which the Nation is beginning to consider the sacrifices necessary to an all-out national defense program, Congress should vote American farmers overwhelmingly the largest grant of public largesse in American history.

This grant, embodied in the bill to raise Government crop loan rates to 85% of "parity price" on five major crops, will not show in the budget. Operations of the Commodity Credit Corporation, which makes these "loans," were astutely lifted out of the budget last year, so the financially unsophisticated part of the American public which looks at the regular budget figures for an idea of how deep the Government is going into debt will not see the whole picture. An indication of the potential effect on the real Treasury deficit is indicated, however, by official proposals this month to lift the CCC's borrowing power by $1,200,000,000, or nearly 100%, in order to accommodate the Fulmer bill proposal for 75% mandatory loans. The final bill has 85%, estimated to lift this figure by another $200,000,000.

All this is on top of a regular set of appropriations for the farm program which this year, after adjustment for the President's euphemisms in the January budget message, will be itself the largest on record, larger than that of 1940, which was larger than that of 1939, which was larger than that of 1938, and so backward.

The actual burden on the Government through the CCC may not be as large as this $1,400,000,000 figure indicates. But this is only because higher loan values in effect transfer the burden to the public. It is to be assumed that the public will continue to take the crops nest year in about the same volume as this year, so the CCC will only have to take the surplus, and offsetting the extra amount it will have to pay out for the surplus over the level of the non-recourse "loans" it has had to make in the past, is the paper mark-up it will be able to show on its present huge holdings. This, however, may be taken away by the farm bloc, partly under the present rule that if the market price goes above the loan the farmer owning the equity can take his crops back again and market them at the higher price, and partly by a rule likely soon to be passed that in case the CCC has already foreclosed on terminated loans, and finds itself with a profit, it must give back to the borrowing farmer nevertheless.

Be that as it may, and the calculations are as involved as the possibilities, the major fact is that the higher loan values have raised open market prices, and will (almost certainly) raise them higher—and the public will have to pay these higher prices.

Everybody is now guessing how far this will raise food and clothing prices, and these guesses generally run around 10%. However, a guess as to the actual cash which the bill will transfer annually from consumer to farmer, might run as follows. The cotton loan value will be raised about 4 cents, or about $20 a bale, which on domestic consumption of 9,000,000 bales would be $180,000,000. The wheat loan value will be raised about 25 cents, which on 700,000,000 bushels is about $175,000,000. The corn loan value will be raised about 25 cents, which on about 2,400,000,000 bushels is an increase in cost of about $600,000,000. Increased loan values on rice and tobacco ought to add $50,000,000, which will raise the total additional cost to the public to around $1,000,000,000.

Of this the largest part, i.e., the result of the higher loan values on corn, will appear in higher retail prices for pork, lard, and poultry products, for only about 15% of the corn crop is usually marketed as corn, the rest being fed to livestock, and the resulting higher corn prices are bound to upset the present corn-hog ratios and poultry-feeding ratios thereby resulting either in a smaller supply of hog and poultry products or in higher prices—both of which amount to about the same thing in the end. In this connection the Department of Agriculture's recent program of putting a floor-ceiling of $9 on hog prices, 22 cents on eggs, and 15 cents on poultry, will naturally be upset, and if the intended results are to be achieved, these ceiling-floor prices will have to be lifted again.

The effect on farm income, using the necessarily very rough estimates possible, will be to raise it to approximately $11,000,000,000 this year. In 1940 it was around $9,100,000,000, and in 1929 it was around $11,200,000,000, while in that haloed yardstick period, 1910-1914, it was running around $6,000,000,000 a year. So the farmers are not doing so badly.

But this is by no means the whole story of how they are doing. Taking their own way of figuring, i.e., reckoning their income against their buying costs, they are doing considerably better than they were in 1929, for in the meantime their cost of living and of farming equipment has fallen about 20%, so that if, as appears likely, they take in about the same cash in 1941 as in 1929, their buying power will be about 25% higher. This brings the farmer pretty close to the achievement of the American working man in the same 12-year period, and of course means that he has gained very considerably on the American Corporation, whose net income this year will undoubtedly run far below that of 1929 even after adjustments for the larger buying power of the money.

This increased farm prosperity is revealed in the figures on retail rural sales, which are already running

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above 1929 levels, even before the recent jack-up in loan values.

However, the story is not yet told. For the official figures of farm income used above are for *gross income*. They do not allow for a considerable decrease in mortgage interest payments over the last 10 years, achieved partly by bankruptcies and foreclosures, partly by the general downtrend in interest rates, partly by the good offices of the Federal Government through the Federal Farm Mortgage Corporation and the Farm Security Administration. Nor do they allow for a considerable drop in the officially reported tax liabilities of the farmers, which have been similarly dropping—though everybody else's have been going up.

Moreover the figures officially used in compiling the farmers' costs in buying machinery quite obviously do not make sufficient allowance for increase in the quality of the machinery bought. It is easy to take the price of a 1929 tractor, compare it with the price of a 1940 tractor, and find no shrinkage or even some increase in price, without making adjustment for the improved efficiency—and this appears to have been done.

Finally, these gross income figures, even after adjustment for the farmer's lower cost of living and of buying equipment, make no pretense of adjustment for his lower *operating costs*. There has been an enormous advance in the technical efficiency of modern farming in the last 10 years. The tale of these advances has been told over and over again in recent years, in such things as all-purpose Diesel-power tractors, specialized tractors and combines, pneumatic tires for tractors, special machines for harvesting wheat, corn, cotton, and hay, new feeding techniques, progeny testing refinements and artificial insemination, hybrid corn, rust-resistant wheat, longer-staple cotton, new knowledge of plant hormones and of vitamins, contouring and strip cropping, higher analysis fertilizers, &c., &c.

The implications of this virtual industrial revolution in American agriculture which began before the World War—in fact which really got under way just after that favorite farmer's yardstick period, 1910-1914—and which has been accelerating with each decade, have been hardly realized by the urban public, for one simple reason. The farmers, writers sympathetic to the farmer, and farm officials who have described it, have almost universally deplored it as a holocaust of farmers' fortunes. The Joad family's side of being "tractored out" has become an oft-told tale, but the almost universal cuts in operating costs achieved by the "heartless" bank-owned corporation which tractored the Joads out, and which would have either willingly or under the force of competition handed a large part of these economies on to the ultimate consumer if it had not been for the Government's "farm program," have been ignored. The fact that the Joads moved out and to some extent ceased to be part of the farming community is also ignored. Even in 1929 publicity-enjoying operators like Tom Campbell in Montana and Hickman Price in Texas were arguing that wheat could be profitably and abundantly raised for between 30 and 50 cents a bushel. But, in effect, the protagonists of the farmers have been arguing that the farmers are being ruined by progress. And the argument has been so completely swallowed, hook, line, and sinker, by the urban and consuming public, that the general feeling still seems to prevail that farming is an outmoded and poverty-stricken industry. The fact has been quite overlooked that what would in corporation book-keeping amount to "net income" instead of "gross income" has probably been going up rapidly in recent years.

In this connection it is significant that almost all the official publicity on the subject harps constantly on the status of the submerged third, or tenth, of farmers whose comparative inefficiency or poor luck has put them in the role of marginal and submarginal producers, who are always and everywhere the victims of technological progress. Yet these sub-marginal, poor, dispossessed, squeezed-out and tractored out farmers have largely ceased to be part of the farming community which is supposed to be in such pressing need of Federal largesse, and to some extent have become recipients of Federal relief under other categories, such as old age pensions. Certainly in considerable part they are no longer beneficiaries of the official farm program.

There is still another aspect to this situation worth bearing in mind, though it may appeal to farmers as, so far, only theoretical. There can be little doubt that the latest farm program grab is partly based on the reasoning that if industry—which at present means exclusively industrial workers—is going to get its cut out of the defense program, then farmers should get theirs also. But they will get it anyway, as a community. In the first stage of the defense program, the overwhelming proportion of defense orders was given to big corporations in industrial centers in the North and East. But that period is over. New contracts are going for plants in the Middle West, in small towns, in rural areas. There is a dearth of skilled labor; thousands of farmers have already been placed on rearmament payrolls; hundreds of thousands more are sure to be taken on; the effect is already obvious in a growing shortage of migrant farm labor and of available hired farm help.

Thus if the farmers get help from the Federal Government *as farmers*, and also get work as *wage-earning workmen*, they will have their cake and eat it too, and the joke on the urban working population will be a double one.

As a matter of fact the whole idea of "parity prices" is a false one, anyway, coined purely for political reasons. It is based on 1910-1914, though there is no reason why the farmers should not go back to 1776 and claim the same share of the national income which they then received. It happens to be based on a period of unusual prosperity for the farm community.

It completely ignores the realities of supply and demand, as indicated by the fact that, for instance, nobody makes the preposterous claim that grapefruit and oranges should sell for the same purchasing power as in 1910-1914—if they did none but the wealthy could buy them. It ignores the fact that the farmers who want these parity prices are more and more reducing their production costs by taking advantage of all the labor-saving machinery they can afford. It assumes that though American farmers have been steadily losing their export markets decade-in and decade-out, they still ought to get the same parity-prices or purchasing power, even if the American city-dweller has to make up the difference.

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The Course of the Bond Market

This week the Treasury offered a long-term issue, 2½s, 1956-58, for cash subscription which was favorably received by the market and sold on a when-issued basis at a 2½-point premium. Holders of $834,453,000 of 3¼s due Aug. 1, were offered an exchange into this issue or into ¾% notes due March 15, 1943. The 3¼s gained about ½ point because of their "rights" value. There have been no changes in bond market trends this week.

High-grade railroad bonds have displayed a strong undertone. Union Pacific 3½s, 1980, advanced 1¼ points to 105¼, and Hocking Valley 1st 4½s, 1999, gained ⅞ at 129. Medium-grade and speculative railroad issues have been fractionally lower. Partial explanation of this action was railway labor's demand for a 30% increase in wages. New York Central 4½s, 2013, at 58⅝ were off ⅜; Northern Pacific 6s, 2047, closed one lower at 66½. Defaulted rails in most instances have been lower in sympathy with the unfavorable wage announcement.

Utility bonds have been quiet this week. High grades have held firm, but speculative issues developed an easier tone in sympathy with equity movements. Considerable activity took place in the Sandard Gas & Electric debentures on a proposal calculated to retire the company's debt. Canadian issues lost further ground. The substantial price recovery and recent firmness in investment quality issues has stimulated bond financing and new offerings in substantial amount are in prospect.

Changes in the industrial section of the list this week have been largely confined to fractions. A few exceptions to the rule are found among lower-grade items, including the Celotex 4½s, 1947 (w. w.), which were down one point at 95½; the Warner Bros. 6s, 1948, off 1½ at 95, and the Atlantic Gulf & West Indies Steamship Lines 5s, 1959, up ⅞ at 94⅞. Steels showed mixed fractional changes, as also did oils, but favoring the up side in the latter instance. Coal bonds displayed moderate strength.

Among foreign bonds French 7½s, 1941, moved close to par following a declaration of the French Government concerning the issue's redemption on June 1. Belgian and Danish loans continued strong, while Norwegian issues became somewhat unsettled. German 5½s continued better, apparently in anticipation of June 1 coupon payment. There has been some strength in Brazilian loans, but the balance of the South American list continued uninteresting. Australian bonds have been well supported, but Canadian loans have been softer. Japanese issues gained several points.

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

MOODY'S BOND PRICES †
(Based on Average Yields)

1941 Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
May 23	118.35	106.39	116.80	113.50	106.92	91.19	96.69	110.70	112.93
22	118.37	106.39	116.80	113.31	106.92	91.34	96.85	110.70	112.75
21	118.33	106.56	116.80	113.50	106.92	91.34	96.85	110.70	112.93
20	118.36	106.39	116.61	113.31	106.92	91.34	96.85	110.70	112.75
19	118.43	106.39	116.61	113.31	106.92	91.34	97.00	110.70	112.75
17	118.52	106.39	116.61	113.31	106.92	91.34	96.85	110.52	112.75
16	118.52	106.39	116.61	113.31	106.92	91.34	96.85	110.52	112.75
15	118.61	106.39	116.61	113.31	106.92	91.34	96.85	110.52	112.75
14	118.61	106.56	116.80	113.31	107.09	91.34	96.85	110.70	112.93
13	118.54	106.56	116.80	113.31	106.92	91.48	97.00	110.70	112.75
12	118.51	106.56	116.80	113.31	107.09	91.62	97.16	110.70	112.75
10	118.51	106.56	116.61	113.12	107.09	91.62	97.00	110.70	112.75
9	118.45	106.56	116.80	113.12	106.92	91.62	97.00	110.52	112.93
8	118.49	106.56	116.80	113.12	106.92	91.62	97.00	110.70	112.75
7	118.59	106.39	116.80	113.12	106.92	91.48	97.00	110.52	112.75
6	118.64	106.39	116.61	113.12	106.92	91.48	97.00	110.52	112.75
5	118.66	106.39	116.61	113.12	106.92	91.34	96.85	110.52	112.56
3	118.64	106.56	117.00	113.12	106.92	91.48	97.00	110.52	112.75
2	118.66	106.39	117.00	112.93	106.74	91.34	96.85	110.52	112.75
1	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	105.86	116.41	112.56	106.39	90.91	96.54	110.15	112.00
10	117.36	105.69	116.41	112.19	106.21	90.77	96.54	109.79	111.81
4	117.55	106.04	116.80	112.37	106.21	91.48	97.00	109.97	112.19
Mar. 28	117.80	105.86	116.41	112.19	106.04	91.05	96.54	109.79	111.81
21	117.85	106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75
14	117.77	106.21	117.40	113.31	106.56	90.48	96.54	109.97	113.31
7	116.90	106.04	117.40	113.31	106.39	90.20	96.23	109.97	113.12
Feb. 28	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75
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
7	116.52	106.21	117.80	113.31	106.39	90.20	95.54	109.79	113.31
Jan. 31	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70
24	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50
17	118.06	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89
10	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08
3	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46
High 1941	119.05	106.74	118.60	114.85	107.09	91.62	97.31	110.70	114.66
Low 1941	115.89	105.52	116.22	112.00	106.04	89.23	95.62	109.42	111.62
High 1940	119.63	106.74	119.00	115.04	106.74	89.92	96.07	110.88	114.85
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56
1 Yr. Ago									
May23'40	113.36	99.20	112.19	109.60	99.68	79.84	86.91	105.86	106.56
2 Yrs. Ago									
May23'39	117.08	99.36	113.89	110.15	97.16	81.42	87.05	105.34	107.98

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

1941 Daily Average	Avge. Corporate	Corporate by Ratings				Corporate by Groups		
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
May 23	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01
22	3.37	2.81	2.99	3.34	4.32	3.95	3.13	3.02
21	3.36	2.81	2.98	3.34	4.32	3.95	3.13	3.01
20	3.37	2.82	2.99	3.34	4.32	3.95	3.13	3.02
19	3.37	2.82	2.99	3.34	4.32	3.94	3.13	3.02
17	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
16	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
15	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
14	3.36	2.81	2.99	3.33	4.32	3.95	3.13	3.01
13	3.36	2.81	2.99	3.34	4.31	3.94	3.13	3.02
12	3.36	2.81	2.99	3.33	4.30	3.93	3.13	▲3.02
10	3.36	2.82	3.00	3.33	4.30	3.94	3.13	▲3.02
9	3.36	2.81	3.00	3.34	4.30	3.94	3.14	▲3.01
8	3.36	2.81	3.00	3.34	4.30	3.94	3.13	▲3.02
7	3.37	2.81	3.00	3.34	4.31	3.94	3.14	▲3.02
6	3.37	2.82	3.00	3.34	4.31	3.94	3.14	▲3.02
5	3.37	2.82	3.00	3.34	4.32	3.95	3.14	▲3.03
3	3.36	2.80	3.00	3.34	4.31	3.94	3.14	▲3.02
2	3.37	2.80	3.01	3.35	4.32	3.95	3.14	▲3.02
1	3.37	2.81	3.00	3.35	4.32	3.95	3.14	▲3.03
Apr. 25	3.38	2.82	3.02	3.36	4.33	3.96	3.15	▲3.05
18	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06
10	3.41	2.83	3.05	3.38	4.36	3.97	3.18	3.07
4	3.39	2.81	3.04	3.38	4.31	3.94	3.17	3.05
Mar. 28	3.40	2.83	3.05	3.39	4.34	3.97	3.18	3.07
21	3.38	2.80	3.01	3.36	4.36	3.97	3.46	3.02
14	3.38	2.78	2.99	3.36	4.38	3.97	3.17	2.99
7	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.00
Feb. 28	3.40	2.79	3.01	3.38	4.43	4.01	3.18	3.02
21	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02
14	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00
7	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99
Jan. 31	3.37	2.75	2.97	3.37	4.37	3.95	3.18	2.97
24	3.36	2.77	2.96	3.36	4.36	3.93	3.17	2.98
17	3.36	2.74	2.96	3.36	4.38	3.96	3.16	2.96
10	3.36	2.74	2.94	3.36	4.39	3.96	3.16	2.95
3	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2.93
High 1941	3.42	2.84	3.06	3.39	4.47	4.03	3.20	3.08
Low 1941	3.35	2.72	2.91	3.33	4.30	3.92	3.13	2.92
High 1940	3.81	3.06	3.19	3.78	5.24	4.68	3.42	3.36
Low 1940	3.35	2.70	2.90	3.35	4.42	4.00	3.12	2.91
1 Year Ago—								
May 23, 1940	3.80	3.05	3.19	3.77	5.20	4.64	3.40	3.36
2 Years Ago—								
May 23, 1939	3.79	2.96	3.16	3.93	5.07	4.63	3.43	3.28

* These prices are computed from average yields on the basis of one "typical" bond (3¾% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 23, 1941.

Business activity rose to a record high during the week of May 17th, according to the "Journal of Commerce" weekly index. The index, which is not adjusted for seasonal variation, rose to 121.4 as compared with 119.8 for the previous week and 97.2 a year ago. Steel operations are reported within eight-tenths of one point of total capacity, and carloadings and bituminous coal production gained substantially.

Uncertainties of the European war and the sharp drop in commodity markets had their depressing effect, though the break in the securities market was not so severe. The victory of the C. I. O. in the Ford Motor Plants presents anything but a cheerful outlook as far as the labor situation is concerned. It is pointed out that the C. I. O. victory will release at once a substantial army of U. A. W. organizers to bolster organizational drives in defense industries.

Tightening control over steel supplies by government agencies is expected to center next on mandatory priorities for plates and shapes, according to the weekly survey by "Iron Age." The magazine states: "An already tight situation in plates will be further complicated by the allocation this week of 400,000 tons for ships, which will be distributed to all producers on the basis of mill capacity. On top of this there will probably come soon an allocation of at least 500,000 tons for railroad equipment, a situation that is now being closely studied in Washington. Pressure for ship steel has been intensified. Steel for cars may also be given urgent preference ratings.

"The whole transportation problem has now become definitely an important part of the defense program owing to war developments that have diverted ships from their normal routes. The virtual commandeering of ship tankers has created a sudden need for pipe lines to carry petroleum to seaboard. These new projects are being superimposed on commitments which had already usurped practically all of the steel that the mills can produce this year and beyond."

Showing its second increase in as many weeks, electric production rose to 2,799,722,000 kilowatt hours in the period

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ended May 17, the best level since the end of March, the Edison Electric Institute reports. This compares with 2,791,609,000 kilowatt hours in the preceding period and is 15.6% above the 1940 comparative of 2,422,212,000 kilowatt hours.

Freight carloadings increased last week to the highest level since the fall of 1930, the Association of American Railroads reported yesterday. Totaling 861,277 cars, the week's traffic represented the third successive peak made thus far in 1941 and was a gain of 2.9% over the preceding week The gain over the corresponding period in 1940 was 182,212, or 26.8%, while compared with the similar week in 1939, the gain was 40.5%.

Engineering construction awards for the week, $52,346,000, are 19% higher than in the corresponding 1940 week, but are 45% below the total for last week, reported Engineering News-Record yesterday. The week's volume, although at the lowest level in 1941, is the 38th consecutive week to register a gain over the respective weekly values of a year ago. Private awards are 10% above the 1940 week, but are 53% under last week. Public construction is 24% over a year ago, but 40% below a week ago.

Retail sales of new cars and trucks in the United States amounted to 557,192 units during April, announced the Automobile Manufacturers' Association today. This compares with 525,798 units in the previous month and 411,277 in April, 1940.

Car and truck production this week, according to Ward's Reports, Inc., will reach 133,560 units. This compares with 127,255 assemblies last week when production at several points was impeded by strikes. A year ago this week, output totaled 96,810 cars and trucks. Ward's said that April reports indicated that month was the highest retail registration period in automotive history. May volume, it added, is continuing in similarly high ground.

The third consecutive weekly increase in factory output enabled industry not only to regain the ground lost in the temporary setback in April, but to force ahead to a new record high level according to the statistics released today by Dun & Bradstreet, Inc., for the latest week. Retail trade again showed little change, with some spottiness appearing in selling of both home furnishings and seasonal apparel. Total sales, however, registered sharp gains over the 1940 period, averaging 12 to 16%.

High temperatures and droughty conditions were the outstanding weather features the past week, these conditions prevailing in many areas of the east. However, on the 11th and 15th maximum temperatures ranged into the high 90's in South Dakota, Nebraska and Kansas, and again on the 18th they reached 90 to 98 degrees from Nebraska northward. Towards the close of the week there was a reaction to moderate temperatures in these areas. While beneficial showers occurred rather generally in the interior valleys, the Lake region and Northwest, continued absence of material rainfall has intensified droughty conditions in the Atlantic Coast States and from central Kentucky southward, with the moisture situation becoming critical in many places. New York sweltered in the hottest day of the year yesterday as slight thunderstorms failed to break up the season's first real spell of heat, which sent the thermometer up to 91 degrees. The previous record was 86 degrees in 1914.

The weather on Friday was humid and scattered thunder showers were forecast for early evening as temperatures ranged from 67 degrees to 85 degrees. Partly cloudy and cooler weather is looked for late Friday night and on Saturday. Fair and moderate weather was the prediction for Sunday. In the city and suburbs Friday night, lowest thermometer readings were expected to touch 58 degrees. Overnight at Boston it was 73 to 92 degrees; Pittsburgh, 62 to 90; Portland, Me., 54 to 83; Chicago, 59 to 85; Cincinnati, 65 to 97; Cleveland, 62 to 90; Detroit, 57 to 89; Milwaukee, 56 to 76; Charleston, 71 to 93; Savannah, 69 to 94; Kansas City, Mo., 55 to 81; Springfield, Ill., 58 to 89; Oklahoma City, 64 to 85; Salt Lake City, 59 to 84 and Seattle, 53 to 80.

Class I Railroads Had 56,502 New Freight Cars on Order on May 1

More new freight cars are on order now than at any time in the past 16 years, J. J. Pelley, President of the Association of American Railroads, announced on May 19. On May 1, 1941, Class I railroads had 56,502 new freight cars on order. Since then, however, preliminary reports received by this Association indicate that orders are to be placed in the immediate future for 16,225 additional freight cars. All of these new cars are expected to be completed and placed in service this year. The Association further reported:

Taking into consideration the 24,284 new freight cars which were placed in service in the first four months, this means that approximately 97,000 new cars will have been completed and installed in service within 1941.

In addition, under the program approved by the member roads of this Association in Chicago on last Monday, May 12, the railroads also will provide for a net increase of 120,000 cars to the supply for the anticipated rise in traffic in 1942.

The total number of new freight cars on order on May 1, 1941, was an increase of 14,167 compared with the number on order on April 1, 1941, and an increase of 39,042 compared with May 1, 1940.

New freight cars, for which orders had been placed on May 1, 1941, included 33,001 box, 20,817 coal, 1,298 refrigerator, 985 flat, and 401 miscellaneous cars.

Class I railroads on May 1, 1941, also had more new locomotives on order than at any time since 1926. New locomotives on order on May 1, 1941, totaled 438, of which 211 were steam and 227 electric and Diesel. On April 1, 1941, they had 335 new locomotives on order, of which 166 were steam and 169 were electric and Diesel. New locomotives on order on May 1, 1940, totaled 95, which included 54 steam and 41 electric and Diesel.

The railroads also put 159 new locomotives in service in the first four months of 1941, 37 being steam and 122 electric and Diesel. In the same period last year 115 new locomotives were installed in service, of which 27 were steam and 88 electric and Diesel.

Revenue Freight Car Loadings in Week Ended May 17 Totals 861,277 Cars

Loading of revenue freight for the week ended May 17 totaled 861,277 cars, the Association of American Railroads announced on May 22. This was an increase of 182,212 cars or 26.8% above the corresponding week in 1940, and an increase of 248,389 cars or 40.5% above the same week in 1939. Loading of revenue freight for the week of May 17, was an increase of 24,128 cars or 2.9% above the preceding week.

Miscellaneous freight loading totaled 368,401 cars, an increase of 12,328 cars above the preceding week, and an increase of 86,221 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 162,519 cars, a decrease of 368 cars below the preceding week, but an increase of 13,601 cars above the corresponding week in 1940.

Coal loading amounted to 147,454 cars, an increase of 8,396 cars above the preceding week, and an increase of 34,271 cars above the corresponding week in 1940.

Grain and grain products loading totaled 38,905 cars, an increase of 3,787 cars above the preceding week, and an increase of 8,151 cars above the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of May 17 totaled 26,032 cars, an increase of 3,358 cars above the preceding week, and an increase of 8,428 cars above the corresponding week in 1940.

Live stock loading amounted to 12,936 cars and increase of 743 cars above the preceding week, and an increase of 1,075 cars above the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of May 17, totaled 10,002 cars, an increase of 890 cars above the preceding week, and an increase of 1,021 cars above the corresponding week in 1940.

Forest products loading totaled 41,342 cars, an increase of 775 cars above the preceding week, and an increase of 6,565 cars above the corresponding week in 1940.

Ore loading amounted to 76,609 cars, a decrease of 1,791 cars below the preceding week, but an increase of 27,674 cars above the corresponding week in 1940.

Coke loading amounted to 13,111 cars, an increase of 258 cars above the preceding week, and an increase of 4,654 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding weeks in 1940 and 1939.

	1941	1940	1939
4 weeks of January	2,740,095	2,557,735	2,288,730
4 weeks of February	2,824,188	2,488,879	2,282,866
5 weeks of March	3,817,918	3,123,916	2,976,655
4 weeks of April	2,793,563	2,495,212	2,225,188
Week of May 3	794,301	665,547	572,025
Week of May 10	837,149	680,628	554,644
Week of May 17	861,277	679,065	612,888
Total	14,668,491	12,690,982	11,512,996

The first 18 major railroads to report for the week ended May 17, 1941 loaded a total of 403,830 cars of revenue freight on their own lines, compared with 394,065 cars in the preceding week and 314,947 cars in the seven days ended May 18, 1940. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	May 17 1941	May 10 1941	May 18 1940	May 17 1941	May 10 1941	May 18 1940
Atchison Topeka & Santa Fe Ry	22,694	21,048	18,647	7,376	7,437	5,612
Baltimore & Ohio RR	41,608	41,602	31,062	21,866	21,719	17,280
Chesapeake & Ohio Ry	28,648	28,594	23,657	12,736	11,149	11,226
Chicago Burlington & Quincy RR	16,475	16,061	13,153	9,298	9,483	7,224
Chicago Milw. St. Paul & Pac. Ry	22,472	22,363	18,771	8,445	8,562	6,825
Chicago & North Western Ry	22,651	22,700	17,779	11,784	11,449	9,038
Gulf Coast Lines	3,380	2,836	2,596	1,715	1,532	1,222
International Great Northern RR	2,176	1,815	1,632	3,024	2,466	2,136
Missouri-Kansas-Texas RR	4,552	3,966	3,903	3,419	3,038	2,620
Missouri Pacific RR	14,965	14,158	12,326	11,075	10,323	8,856
New York Central Lines	51,409	50,709	39,471	48,792	48,009	40,370
N. Y. Chicago & St. Louis Ry	6,137	6,538	5,337	12,212	11,707	9,676
Norfolk & Western Ry	24,045	23,633	18,417	6,072	5,503	4,560
Pennsylvania RR	87,672	84,257	62,242	55,186	53,512	43,448
Pere Marquette Ry	6,637	7,068	5,937	6,188	5,977	4,890
Pittsburgh & Lake Erie RR	8,511	8,200	6,056	9,944	9,148	6,284
Southern Pacific Lines	33,892	32,458	28,796	11,403	10,807	8,249
Wabash Ry	5,906	6,059	5,165	10,811	9,983	8,072
Total	403,830	394,065	314,947	251,283	241,804	197,588

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	May 17, 1941	May 10, 1941	May 18, 1940
Chicago Rock Island & Pacific Ry	x	26,733	x
Illinois Central System	36,345	34,712	29,202
St. Louis-San Francisco Ry	15,478	13,742	12,298
Total	51,823	75,187	41,500

x Not available.

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 10, 1941. During this period 109 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 10

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	506	562	530	1,398	1,154
Bangor & Aroostook	2,046	1,681	1,456	292	313
Boston & Maine	8,769	7,241	7,182	13,967	10,582
Chicago Indianapolis & Louisv.	1,209	1,326	1,525	2,170	2,087
Central Indiana	19	25	17	60	49
Central Vermont	1,396	1,418	1,298	3,079	2,192
Delaware & Hudson	5,940	4,755	6,169	10,341	7,647
Delaware Lackawanna & West.	9,346	9,247	10,973	8,198	6,684
Detroit & Mackinac	324	282	371	140	125
Detroit Toledo & Ironton	3,260	2,322	2,057	1,286	1,176
Detroit & Toledo Shore Line	396	303	229	2,861	2,727
Erie	15,103	11,402	12,317	14,239	11,309
Grand Trunk Western	6,242	4,517	4,048	8,350	7,451
Lehigh & Hudson River	304	343	262	2,424	1,776
Lehigh & New England	1,937	1,993	2,504	1,679	1,317
Lehigh Valley	8,917	8,269	9,654	8,991	6,682
Maine Central	3,064	2,445	2,393	3,357	2,599
Monongahela	6,280	4,608	234	326	195
Montour	2,187	1,968	6	37	41
New York Central Lines	51,377	39,938	32,823	47,341	38,696
N. Y. N. H. & Hartford	11,901	9,078	9,411	16,328	11,844
New York Ontario & Western	1,031	1,090	1,864	2,201	2,201
N. Y. Chicago & St. Louis	6,538	5,231	4,980	11,707	9,684
N. Y. Susquehanna & Western	473	381	440	1,391	1,323
Pittsburgh & Lake Erie	8,205	6,169	3,738	9,143	6,388
Pere Marquette	7,068	5,959	5,126	5,977	5,188
Pittsburgh & Shawmut	513	779	63	52	98
Pittsburgh Shawmut & North	505	334	212	298	232
Pittsburgh & West Virginia	1,229	1,012	392	2,177	1,569
Rutland	638	645	616	1,124	1,013
Wabash	6,059	5,103	5,137	9,983	8,234
Wheeling & Lake Erie	5,915	3,847	2,518	3,825	3,115
Total	178,697	144,273	130,545	194,742	155,691
Alleghany District—					
Akron Canton & Youngstown	748	471	410	949	779
Baltimore & Ohio	41,602	31,579	21,002	21,719	17,420
Bessemer & Lake Erie	6,820	5,703	682	2,230	2,066
Buffalo Creek & Gauley	254	330	352	0	4
Cambria & Indiana	2,044	1,154	0	7	6
Central RR. of New Jersey	8,593	6,693	7,064	15,010	11,557
Cornwall	728	616	564	50	49
Cumberland & Pennsylvania	133	214	32	32	48
Ligonier Valley	123	80	17	33	25
Long Island	824	565	586	2,964	2,879
Penn-Reading Seashore Lines	1,650	1,166	1,033	1,887	1,510
Pennsylvania System	84,257	61,316	46,832	53,512	46,027
Reading Co	16,002	14,036	13,009	22,891	16,311
Union (Pittsburgh)	19,846	14,783	6,899	7,319	4,544
Western Maryland	4,250	3,476	1,801	8,881	6,063
Total	187,874	142,182	100,283	137,484	109,288
Pocahontas District—					
Chesapeake & Ohio	28,594	24,667	7,010	11,149	11,535
Norfolk & Western	23,633	20,166	5,303	5,503	4,528
Virginian	4,779	4,049	295	1,753	1,226
Total	57,006	48,882	12,608	18,405	17,289
Southern District—					
Alabama Tennessee & Northern	410	236	190	165	174
Atl. & W. P.—W RR. of Ala	782	716	658	1,759	1,342
Atlanta Birmingham & Coast	803	674	615	1,132	869
Atlantic Coast Line	11,674	8,801	9,030	6,546	4,904
Central of Georgia	4,445	3,768	3,950	3,636	3,004
Charleston & Western Carolina	576	471	384	1,841	1,331
Clinchfield	1,775	1,379	1,367	2,698	2,187
Columbus & Greenville	231	288	304	292	270
Durham & Southern	205	160	152	490	286
Florida East Coast	1,255	1,822	928	1,066	1,000
Gainsville Midland	36	26	24	93	93
Georgia	1,108	1,080	858	1,892	1,609
Georgia & Florida	365	302	268	574	536
Gulf Mobile & Ohio	3,569	3,271	x1,518	3,015	3,241
Illinois Central System	22,535	19,762	18,104	12,997	10,288
Louisville & Nashville	23,087	22,231	13,043	7,221	5,423
Macon Dublin & Savannah	174	137	98	825	646
Mississippi Central	167	147	121	350	299
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	3,363	3,001	2,668	3,206	2,560
Norfolk Southern	1,204	1,057	1,058	1,180	980
Piedmont Northern	501	395	430	1,381	1,143
Richmond Fred. & Potomac	418	307	419	6,480	5,162
Seaboard Air Line	10,675	9,198	8,520	5,584	4,678
Southern System	24,762	20,286	17,790	17,905	14,298
Tennessee Central	617	478	395	662	585
Winston-Salem Southbound	164	134	140	874	670
Total	114,901	100,127	84,745	83,864	67,578
Northwestern District—					
Chicago & North Western	22,700	17,627	14,962	11,449	9,300
Chicago Great Western	2,681	2,421	2,542	3,070	2,695
Chicago Milw. St. P. & Pacific	21,696	18,021	17,725	8,562	7,089
Chicago St. P. Minn. & Omaha	3,974	3,179	3,547	3,943	3,592
Duluth Missabe & I. R.	22,200	14,320	5,604	254	161
Duluth South Shore & Atlantic	1,133	894	975	552	471
Elgin Joliet & Eastern	10,100	6,598	5,727	8,268	4,428
Ft. Dodge Des Moines & South	534	536	483	131	191
Great Northern	24,254	17,794	14,237	4,126	3,047
Green Bay & Western	570	481	603	752	613
Lake Superior & Ishpeming	4,539	3,054	1,019	75	57
Minneapolis & St. Louis	1,917	1,728	1,684	2,058	1,825
Minn. St. Paul & S. S. M.	7,541	5,639	5,264	2,787	2,269
Northern Pacific	9,830	9,455	9,760	4,269	3,299
Spokane International	211	161	176	320	322
Spokane Portland & Seattle	2,431	1,765	1,910	2,104	1,502
Total	136,311	103,673	86,218	52,720	40,861
Central Western District—					
Atch. Top. & Santa Fe System	21,048	18,052	19,986	7,437	5,521
Alton	3,196	2,597	2,801	2,617	2,109
Bingham & Garfield	617	555	351	90	104
Chicago Burlington & Quincy	16,061	13,136	13,457	9,483	7,420
Chicago & Illinois Midland	2,292	1,698	485	732	653
Chicago Rock Island & Pacific	12,801	10,806	11,028	9,305	8,807
Chicago & Eastern Illinois	2,589	2,329	2,015	2,742	2,525
Colorado & Southern	679	671	681	1,522	1,450
Denver & Rio Grande Western	2,677	2,235	1,976	3,573	2,957
Denver & Salt Lake	347	474	191	36	16
Fort Worth & Denver City	1,070	985	1,022	978	926
Illinois Terminal	2,040	1,497	1,823	1,635	1,415
Missouri-Illinois	1,139	825	1,175	497	366
Nevada Northern	2,028	1,865	1,533	103	116
North Western Pacific	815	746	879	456	393
Peoria & Pekin Union	14	8	12	0	0
Southern Pacific (Pacific)	27,631	23,664	22,292	6,472	4,470
Toledo Peoria & Western	294	188	262	1,480	1,227
Union Pacific System	14,519	12,460	13,295	10,548	8,201
Utah	243	152	3	4	5
Western Pacific	1,651	1,439	1,615	2,534	2,135
Total	113,751	96,482	96,882	62,244	50,816
Southwestern District—					
Burlington-Rock Island	148	172	136	209	307
Gulf Coast Lines	2,636	2,726	3,004	1,532	1,184
International-Great Northern	1,815	1,652	1,836	2,466	2,099
Kansas Oklahoma & Gulf	164	219	341	978	838
Kansas City Southern	1,974	1,791	1,663	2,354	1,812
Louisiana & Arkansas	2,053	2,111	1,769	1,515	1,489
Litchfield & Madison	415	348	358	992	928
Midland Valley	401	468	496	265	255
Missouri & Arkansas	200	191	172	334	318
Missouri-Kansas-Texas Lines	3,966	3,723	3,705	3,038	2,591
Missouri Pacific	14,188	12,442	11,156	10,323	9,136
Quanah Acme & Pacific	86	117	150	81	91
St. Louis-San Francisco	7,253	6,729	6,231	4,940	4,306
St. Louis Southwestern	2,420	2,202	2,072	2,785	2,363
Texas & New Orleans	6,882	6,097	6,235	3,443	2,871
Texas & Pacific	3,833	3,834	3,766	4,081	3,758
Wichita Falls & Southern	162	165	199	46	51
Wetherford M. W. & N. W.	13	22	74	25	33
Total	48,609	45,009	43,363	39,407	34,430

Note—Previous year's figures revised. * Previous figures. x Gulf Mobile & Northern only.

Moody's Commodity Index Unchanged

Moody's Daily Commodity Index closed at 196.3 this Friday, the same as a week ago. The principal individual changes were advances in cotton and hogs, and declines in rubber and wheat prices.

The movement of the Index was as follows:

Fri.	May 16	196.3	Two weeks ago, May 9		192.0
Sat.	May 17	196.2	Month ago, April 23		185.3
Mon.	May 19	196.6	Year ago, May 23		151.9
Tues.	May 20	196.9	1940 High—Dec. 31		171.8
Wed.	May 21	197.4	Low—Aug. 16		149.3
Thurs.	May 22	195.8	1941 High—May 21		197.4
Fri.	May 23	196.3	Low—Feb. 17		171.6

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 12 as follows:

(August, 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zeal'd	Sweden	Switzerland	United States
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
November	113	125	124	146	118	111	118	142	164	118
December	113	126	126	149	120	111	119	144	168	118
1941—										
January	114	127	126	150	121	111	119	144	171	120
February	114	126	127	150	121	113	119	147	171	120
March	119	122	129	150	123	114	119	154	176	122
1941—										
Weeks end.:										
Apr. 5	r119	120	131	r151	124	114	119	157	180	124
Apr. 12	r120	121	131	r150	124	r115	120	156	180	125
Apr. 19	122	121	131	*152	125	116	120	157	180	126
Apr. 26	r121	120	r131	*151	127	116	120	r156	*180	126
May 3	122	120	130	*150	127	116	120	156	---	126
May 10	121	120	131	*150	128	117	120	156	---	127

* Preliminary. r Revised.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced 0.7% During Week Ended May 17

Led by sharply rising prices for textile products, principally cotton goods, and continued advances for farm products and foods, the Bureau of Labor Statistics' index of nearly 900 price series moved upward 0.7% during the week ended May 17, Acting Commissioner Hinrichs reported on May 22. The current level is now 84.6% of the 1926 average, the highest level of the past four years. Marked price advances were

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reported for cotton goods, grains, dairy products and a wide range of industrial products including oils and fats, crude rubber and petroleum products. Mr. Hinrichs added:

The continued tight shipping situation, heavy demand and Congressional action on higher loan values for certain crops largely accounted for the widespread increases. The all-commodity index now stands approximately 13% above the 1939 low point which occurred during the week ended Aug. 19 shortly before the declaration of war. The level is nearly 8% above the corresponding week in 1940. The increase in the last four weeks has amounted to approximately 2%.

The Labor Bureau's announcement also stated:

Compared with the 1939 low point, farm product prices have risen 26% textiles, 22½%, foods, slightly more than 20%, hides and leather products, 14½%, and building materials, 12%.

Each of the 10 major commodity groups, except housefurnishing goods and building materials, showed increases ranging from 0.2% for metals and metal products to 1.2% for textile products and 1.6% for farm products. For the second consecutive week the index for lumber dropped with a decrease of 0.3%. Lower prices for oak flooring, southern yellow pine and gum were primarily responsible for the decrease. Certain other kinds of lumber showed fractional advances.

The 1.6% rise in the index for farm products was accounted for by the continued sharp advances in prices of grains, livestock and poultry, cotton and eggs. Among the important foods which increased in price were butter, cheese, evaporated milk, cereal products, meats and lard, and for vegetable oils and coffee and tea.

The subgroup indexes of the textile products group except rayon and hosiery and underwear showed substantial advances. Practically all cotton textile items showed sharp increases with the general average 2½% over the preceding week. Clothing prices averaged nearly 1% higher and other textiles, including manila hemp, artificial leather and rope and twine, advanced almost 1%.

In the industrial commodity markets, continued price increases for industrial fats and oils showed the greatest gain with an average advance of 5.6%. Average prices of hides and skins rose 2½%, crude rubber, 1½%, quicksilver and bituminous coal, approximately 1%, and pig tin and coke, about ½ of 1%.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for April 19, 1941 and for May 18, 1940, and the percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from May 10 to May 17, 1941.

(1926=100)

Commodity Groups	May 17, 1941	May 10, 1941	May 3, 1941	Apr. 19, 1941	May 18, 1940	Percent. Changes to May 17, 1941, from— May 10, 1941	Apr. 19, 1941	May 18, 1940
All commodities	84.6	84.0	83.2	83.0	78.5	+0.7	+1.9	+7.8
Farm products	76.3	75.1	74.4	75.0	68.2	+1.6	+1.7	+11.9
Foods	79.7	79.0	78.0	77.8	71.7	+0.9	+2.4	+11.2
Hides and leather products	106.1	105.3	105.0	104.3	102.4	+0.8	+1.7	+3.6
Textile products	82.4	81.4	80.9	80.5	72.6	+1.2	+2.4	+13.5
Fuel and lighting materials	75.6	74.9	74.2	73.3	72.3	+0.9	+3.1	+4.6
Metals and metal products	98.1	97.9	97.9	97.8	94.7	+0.2	+0.3	+3.6
Building materials	100.2	100.3	100.3	100.0	92.7	—0.1	+0.2	+8.1
Chemicals and allied products	83.7	83.1	82.8	82.2	76.8	+0.7	+1.8	+9.0
Housefurnishing goods	92.3	92.3	91.9	91.6	89.9	0	+0.8	+2.7
Miscellaneous commodities	79.4	79.0	78.5	78.4	78.2	+0.5	+1.3	+1.5
Raw materials	79.3	78.4	77.5	77.6	72.2	+1.1	+2.2	+9.8
Semi-manufactured articles	86.4	85.8	85.1	85.0	78.6	+0.7	+1.6	+9.9
Manufactured commodities	87.2	86.7	85.9	85.7	81.8	+0.6	+1.8	+6.6
All commodities other than farm products	86.5	85.9	85.2	84.8	80.8	+0.7	+2.0	+7.1
All commodities other than farm products and foods	87.3	86.9	86.4	86.0	82.9	+0.5	+1.5	+5.3

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM MAY 10 TO MAY 17, 1941

Increases			
Oils and fats	5.6	Leather	0.9
Cattle feed	2.7	Clothing	0.9
Hides and skins	2.5	Other textile products	0.9
Cotton goods	2.5	Bituminous coal	0.8
Silk	2.3	Meats	0.5
Other farm products	1.8	Other miscellaneous	0.5
Peotrleum products	1.7	Coke	0.4
Grains	1.6	Motor vehicles	0.4
Rubber, crude	1.6	Paper and pulp	0.4
Dairy products	1.5	Woolen and worsted goods	0.2
Other leather products	1.3	Shoes	0.1
Other foods	1.2	Chemicals	0.1
Livestock and poultry	1.0	Drugs and pharmaceuticals	0.1
Cereal products	1.0	Furnishings	0.1
Decreases			
Fruits and vegetables	0.3	Lumber	0.3

Commodity Price Average Continues to Advance in Week Ended May 17, According to National Fertilizer Association

The general level of wholesale commodity prices was somewhat higher last week according to the index compiled by The National Fertilizer Association. This index in the week ended May 17 advanced to 106.7 from 105.8 in the preceding week. It was 104.4 a month ago and 98.2 a year ago, based on the 1935-1939 average as 100. This latest advance took the all-commodity index to the highest level recorded since mid-October, 1937. The Association's report under date of May 19, added:

A series of three consecutive weekly advances has caused an increase of 2.5% in the all-commodity index. This advance was due to further upturns in foodstuffs, agricultural commodity prices, and textiles. The effect on the food price index of declines in the prices of oranges, pork, cocoa, and lard was more than counterbalanced by advancing quotations for 18 other items included in the group, cottonseed oil registered a marked increase. A decided upturn in the farm product index resulted from higher prices for cotton, grains and livestock. The textile average continued its upward movement, having risen 12.1% since the first of the year. Fractional increases were recorded by the indexes representing the prices of building materials, fertilizer materials, and miscellaneous commodities. The farm machinery and mixed fertilizer averages were the only ones to decline.

During the week 44 price series included in the index advanced and 13 declined. In the preceding week there were 43 advances and 9 declines, in the second preceding week there were 33 advances and 19 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1935-1939=100*)

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 17, 1941	Preced'g Week May 10, 1941	Month Ago Apr. 19, 1941	Year Ago May 18, 1940
25.3	Foods	102.6	101.6	99.0	92.2
	Fats and oils	111.1	108.9	98.1	72.8
	Cottonseed oil	122.0	114.0	104.5	75.8
23.0	Farm products	102.8	100.5	99.4	85.0
	Cotton	119.6	113.2	105.7	90.1
	Grains	96.1	94.3	92.3	88.0
	Livestock	100.4	98.6	99.0	81.3
17.3	Fuels	104.5	104.5	102.2	105.5
10.8	Miscellaneous commodities	115.0	114.9	114.5	114.7
8.2	Textiles	126.0	123.5	120.5	103.8
7.1	Metals	103.4	103.4	103.4	101.4
6.1	Building materials	116.6	116.5	118.1	103.6
1.3	Chemicals and drugs	104.3	104.3	104.9	100.7
.3	Fertilizer materials	107.1	107.0	107.0	105.5
.3	Fertilizers	101.1	101.2	101.2	101.4
.3	Farm machinery	99.3	99.7	99.7	100.5
100.0	All groups combined	106.7	105.8	104.4	98.2

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: May 17, 1941, 83.1; May 10, 82.4; May 18, 1940, 76.5.

Electric Output for Week Ended May 17, 1941, Totals 2,799,722,000 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 17, 1941, was 2,799,722,000 kwh. The current week's output is 15.6% above the output of the corresponding week of 1940, when the production totaled 2,422,212,000 kwh. The output for the week ended May 10, 1941, was estimated to be 2,791,609,000 kwh., an increase of 16.9% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended May 17, 1941	Week Ended May 10, 1941	Week Ended May 3, 1941	Week Ended April 26, 1941
New England	22.1	26.0	21.9	20.5
Middle Atlantic	13.1	15.2	12.7	11.0
Central Industrial	20.8	21.9	18.3	20.2
West Central	12.7	11.7	12.0	13.7
Southern States	19.3	17.6	15.7	15.3
Rocky Mountain	16.1	15.1	16.1	14.1
Pacific Coast	4.5	6.0	7.6	4.7
Total United States	15.6	16.9	14.6	14.7

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1937	1932	1929
Jan. 4	2,704,800	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	2,214,656	1,588,967	1,717,315
Feb. 1	2,829,690	2,541,358	+11.3	2,201,057	1,588,853	1,728,203
Feb. 8	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. 1	2,825,510	2,479,036	+14.0	2,199,967	1,519,679	1,706,719
Mar. 8	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. 5	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. 26	2,750,277	2,397,626	+14.7	2,193,779	1,454,505	1,699,822
May 3	2,734,460	2,386,210	+14.6	2,176,363	1,429,032	1,688,434
May 10	2,791,609	2,387,566	+16.9	2,194,620	1,436,928	1,698,492
May 17	2,799,722	2,422,212	+15.6	2,198,646	1,435,731	1,704,426

April Sales of Ordinary Life Insurance 3% Above Year Ago—Sales for Four Months Show Similar Advance

The sales of ordinary life insurance in the United States in April amounted to $597,203,000, or approximately 3% above the volume sold in April, 1940, according to the monthly survey issued by the Life Insurance Sales Research Bureau, Hartford, Conn. The total sales volume for the year to date is given as $2,255,739,000, which is about 3% higher than the sales made in the comparative period of 1940.

The sales volumes and the ratios for all sections are reported by the Bureau as follows:

	April, 1941		Year to Date	
	Sales Volume	Ratios 1941–40	Sales Volume	Ratios 1941–40
New England	$47,503,000	107%	$184,025,000	107%
Middle Atlantic	161,810,000	101	622,744,000	100
East North Central	136,931,000	103	522,843,000	103
West North Central	56,020,000	103	207,126,000	103
South Atlantic	60,599,000	103	219,319,000	104
East South Central	24,583,000	117	89,147,000	112
West South Central	43,591,000	104	167,379,000	107
Mountain	15,854,000	100	55,200,000	98
Pacific	50,312,000	104	187,956,000	107
United States total	$597,203,000	103%	$2,255,739,000	103%

Bank Debits for Week Ended May 14, 1941, 9.4% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended May 14 aggregated $9,097,000,000. Total debits during the 13 weeks ended May 14 amounted to $128,060,000,000, or 16% above the total reported for the corresponding period a year ago. At banks in New York City

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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 20%. These figures are as reported on May 19, 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	
	May 14, 1941	May 15, 1940	May 14, 1941	May 15, 1940
Boston	$526	$452	$7,149	$5,927
New York	3,500	3,415	52,850	47,711
Philadelphia	512	433	7,022	5,579
Cleveland	665	538	8,974	7,021
Richmond	387	300	4,902	3,940
Atlanta	310	262	4,136	3,389
Chicago	1,411	1,263	19,551	16,346
St. Louis	293	249	3,848	3,182
Minneapolis	184	201	2,282	2,227
Kansas City	298	273	3,782	3,396
Dallas	237	220	3,179	2,738
San Francisco	773	708	10,384	8,792
Total, 274 reporting centers	$9,097	$8,313	$128,060	$110,247
New York City *	3,145	3,114	48,244	43,760
140 Other leading centers *	5,127	4,493	69,188	57,510
133 Other centers	825	706	10,628	8,977

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

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Production in April Declined But Increased in First Half of May

Industrial production declined in April, owing to reduced output of coal and automobiles, but increased rapidly in the first half of May as operations in these industries were resumed, it was announced on May 19 by the Board of Governors of the Federal Reserve System in its summary of general business and financial conditions in the United States, based upon statistics for April and the first half of May. The Board also reports that wholesale commodity prices advanced sharply in April and the first half of May, with the exception principally of metals, for which maximum prices had been established. The summary continues:

Production

In April the Board's seasonally adjusted index of industrial production declined to 139% of the 1935-39 average, a drop of four points from March. The decline reflected chiefly a sharp reduction in output of bituminous coal, as most mines were closed during the entire month. The mines were reopened on April 30, and in the first half of May coal output increased rapidly.

Automobile production also declined in April, owing to stoppage of work at plants of the Ford Motor Co. during an industrial dispute. This was settled about the middle of the month, and domestic output has since advanced to a high monthly rate of over 500,000 cars and trucks. Announcement by the Office of Production Management that output in the 12 months ending July 31 would approximate 5,290,000 units indicates that a rate close to that now prevailing should be maintained through July, although there is usually a considerable decline in this period.

Steel production was curtailed somewhat in the latter half of April by shortages of coal and coke, and output declined from a level of 100% of capacity to 94% at the month end. Subsequently output increased, reaching 99% by the middle of May.

In most other lines activity continued to increase during April and the first half of May. Machinery production rose further, and activity in the aircraft and shipbuilding industries continued to expand rapidly. Consumption of non-ferrous metals also advanced, and, as in March, domestic sources of copper were supplemented by large supplies from Latin America. Textile production rose further from the high rate prevailing in March. Consumption of raw cotton in April amounted to 920,000 bales, a new record level, and rayon deliveries also rose ot a new peak. At wool textile mills activity was maintained near the high March rate. Continued advances were reported in the chemical, paper and food industries.

Anthracite production declined considerably in April, owing to a delay by dealers in placing usual spring orders, but increased in the first half of May. Output of crude petroleum showed little change from the March rate, following some increase from the reduced level of the winter months. Iron ore shipments in April amounted to about 7,000,000 tons, an exceptionally large amount for this time of year, and mine output of non-ferrous metals continued at near capacity rates.

Value of construction contract awards in April declined somewhat from the high March total, owing principally to a smaller volume of defense plant contracts, according to F. W. Dodge Corp. reports. There was an increase in contracts for publicly financed defense housing, and awards for private residential building rose by about the usual seasonal amount.

Distribution

Sales of general merchandise at department and variety stores showed about the usual seasonal rise from March to April, making allowance for the changing date of Easter. Retail sales of new automobiles, which had amounted to 526,000 cars and trucks in March, rose further in April, and sales of used cars were at peak levels.

Freight car loadings declined sharply in April, reflecting a reduction in shipments of coal and coke, but increased in the first half of May when coal mines were reopened. By the middle of the month total loadings had risen to a weekly rate one-fourth higher than in the corresponding period last year and about the same as the seasonal peak reached in the autumn of 1940.

Commodity Prices

Prices of most basic commodities, both domestic and imported, advanced sharply further in the first half of May following a short period of little change during the latter part of April. Price increases were most pronounced for agricultural commodities, reflecting in part the prospect of legislation raising Federal loan rates for basic farm crops. Prices of a number of semi-manufactured industrial products, including petroleum products, coke, leather, textile yarns and fabrics, and building materials, also advanced. Metal prices, now for the most part subject to Federal control, remained at the maximum levels established earlier.

Bank Credit

Bank loans and investments have shown a marked rise since last summer, the increase at reporting banks in 101 leading cities amounting to $4,000,000,000. In April and early May holdings of investments by these banks increased considerably, mostly at New York City banks, reflecting substantial purchases of newly issued Reconstruction Finance Corporation notes. Increases in commercial loans in this period were somewhat smaller than during the preceding two months.

Excess reserves of member banks were $5,700,000,000 on May 14. Since January they have declined by about $1,100,000,000, owing largely to increases in Treasury deposits with the Reserve banks and in currency in circulation. The decrease has occurred entirely at New York City banks.

United States Government Security Prices

Prices of United States Government securities, which had risen sharply from April 9 to April 21, subsequently declined irregularly through May 15. On that date the 1960-65 bonds were ¾ of a point lower than on April 21 and about 1¼ points below the all-time peak reached on Dec. 10, 1940. The yield on this issue is currently about 2.09%, compared with 2.03% on Dec. 10.

California Business Activity Continued at High Level in April, Reports Wells Fargo Bank (San Francisco)

During April, business in California continued at a high rate of activity, according to the current "Business Outlook" just released by the Wells Fargo Bank & Union Trust Co. of San Francisco. The Wells Fargo index of California business stood at 143.4% of the 1935-39 average, as against 143.4 in March and 111.1 in April, 1940.

Report of Lumber Movement Week Ended May 10, 1941

Lumber production during the week ended May 10, 1941, was the same as in the previous week; shipments were 5% less; new business 4% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 3% above production; new orders 9% above production. Compared with the corresponding week of 1940, production was 10% greater, shipments 7% greater, and new business 20% greater. The industry stood at 125% of the average of production in the corresponding week of 1935-39 and 136% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 19 weeks of 1941 to date was 15% above corresponding weeks of 1940; shipments were 17% above the shipments, and new orders were 20% above the orders of the 1940 period. For the 19 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 39% on May 10, 1941, compared with 22% a year ago. Unfilled orders were 55% greater than a year ago; gross stocks were 14% less.

Softwoods and Hardwoods

Record for the current week ended May 10, 1941, for the previous week and for the corresponding week of a year ago follows, in thousand board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods		
	1941 Week		1941 Week		1941 Week	1940 Week	1941 Previous Week (Revised)
Mills	385		95		465	465	470
Production	248,101	100%	10,330	100%	258,431	235,965	258,447
Shipments	252,358	102	12,633	122	264,991	248,708	278,868
Orders	267,024	108	14,115	137	281,139	235,213	292,106

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

The Board of Governors of the Federal Reserve System issued on May 19 its monthly indexes of industrial production, factory employment and payrolls, &c. In another item in these columns of today we give the Board's customary summary of business conditions. The indexes for April, with comparisons for a month and a year ago, follow:

BUSINESS INDEXES
(1935-39 average = 100 for industrial production;
1923-25 average = 100 for all other series)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Apr., 1941	Mar., 1941	Apr., 1940	Apr., 1941	Mar., 1941	Apr., 1940
Industrial production, total	p139	143	111	p141	143	112
Manufactures, total	p146	146	110	p149	148	112
Durable	p166	170	113	p175	175	120
Non-durable	p130	127	107	p128	126	r106
Minerals	p101	125	119	p96	116	111
Construction contracts, value, total	p94	94	64	p107	94	73
Residential	p75	74	62	p88	78	73
All other	p109	109	66	p122	107	74
Factory employment, total	*	119.4	102.8	*	119.9	103.2
Durable goods	*	123.0	97.7	*	123.7	98.7
Non-durable goods	*	116.0	107.6	*	116.3	107.5
Factory payrolls, total	--	--	--	*	131.3	97.9
Durable goods	--	--	--	*	144.6	98.4
Non-durable goods	--	--	--	*	116.3	97.3
Freight-car loadings	79	87	70	74	83	67
Department store sales, value	p103	103	89	p105	93	86
Department store stocks, value	*	74	69	*	75	71

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

Note—Production, carloadings and department store sales indexes based on daily averages. To convert durable manufactures, non-durable manufactures and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by 0.379, non-durable by 0.469, and minerals by 0.152.

Construction contract indexes based on three-month moving averages, centered at second month of F. W. Dodge data for 37 Eastern States. To convert indexes

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to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

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

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Apr., 1941	Mar., 1941	Apr., 1940	Apr., 1941	Mar., 1941	Apr., 1940
Manufactures						
Iron and steel	p160	168	99	p171	181	106
Pig iron	162	170	117	170	178	123
Steel ingots	p160	169	97	p171	181	104
Machinery	p189	181	123	p193	185	126
Transportation equipment	p163	188	117	p189	202	141
Aircraft	p818	751	306	p818	751	306
Automobiles	p109	144	103	p138	160	130
Railroad cars	p158	168	125	p179	178	141
Locomotives	p271	239	103	p258	234	98
Shipbuilding	p337	323	156	p351	336	162
Non-ferrous metals and products	p186	186	124	p194	190	129
Copper smelting	p137	136	131	p145	136	139
Zinc smelting	160	155	133	164	163	137
Copper deliveries	p211	211	111	p221	219	116
Zinc shipments	143	142	112	145	145	114
Lumber and products	p129	128	110	p128	123	109
Lumber	124	125	109	125	118	109
Furniture	p138	132	111	p133	133	108
Stone, clay and glass products	p151	150	115	p150	125	114
Polished plate glass	142	135	96	142	141	96
Textile and products	p154	144	100	p149	147	97
Cotton consumption	156	147	107	160	156	110
Rayon deliveries	p171	158	137	p158	150	127
Silk deliveries	p73	71	61	p73	74	60
Wool textiles	p161	151	79	p149	152	73
Leather and products	p115	114	87	p119	121	89
Leather tanning	*	113	86	*	112	87
Cattle hide leathers	*	119	86	*	120	86
Calf and kip leathers	*	112	80	*	105	79
Goat and kid leathers	*	97	91	*	96	94
Shoes	p117	115	87	p123	127	91
Manufactured food products	p122	121	111	p111	107	101
Wheat flour	110	105	100	103	102	94
Cane sugar meltings	p128	122	89	p141	135	98
Meat packing	p126	134	117	p119	122	111
Other manufactured foods	p122	120	112	p107	105	98
Paper and products	*	131	116	*	137	119
Paperboard	143	138	114	146	144	116
Printing and publishing	p116	116	108	p122	121	114
Newsprint consumption	106	106	101	113	110	108
Petroleum and coal products	*	123	115	*	119	115
Petroleum refining	*	118	114	*	114	114
Gasoline	*	120	112	*	114	111
Fuel oil	*	121	117	*	118	115
Lubricating oil	*	105	120	*	104	125
Kerosene	*	113	120	*	115	123
Beehive coke	p72	347	84	p65	434	76
Chemicals	p124	123	111	p128	128	114
Rubber products	p159	r155	r119	p157	r155	r118
Rubber consumption	161	r158	r120	160	r158	r119
Minerals						
Fuels	p85	121	116	p86	121	113
Bituminous coal	p22	149	120	p19	143	100
Anthracite	p71	102	83	p76	105	89
Crude petroleum	p112	112	118	p114	114	121
Metals	p193	147	135	p151	90	95
Iron ore	355	191	149	211	--	14
Copper	p154	148	144	p160	151	150
Zinc	147	140	123	152	147	127
Gold	*	124	123	*	103	109
Silver	*	127	127	*	132	130

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

FREIGHT-CAR LOADINGS
(1923-25 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Apr., 1941	Mar., 1941	Apr., 1940	Apr., 1941	Mar., 1941	Apr., 1940
Coal	31	86	75	26	91	63
Coke	93	109	73	78	114	62
Grain	82	80	79	73	74	70
Livestock	37	38	37	34	31	34
Forest products	54	53	43	55	54	44
Ore	361	146	102	148	36	42
Miscellaneous	97	99	74	100	95	76
Merchandise, l.c.l.	65	64	59	65	64	60

Note—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiple coal by 0.210 and miscellaneous by 0.477.

Rubber Quota for Third Quarter Maintained at 100%

The International Rubber Regulation Committee at its meeting in London on May 20 fixed the quota for the third quarter of 1941 at 100%, unchanged from the second quarter.

Canadian Business Activity Continues to Gain, Reports Bank of Montreal

According to the May 22 "Business Summary" issued by the Bank of Montreal, Canadian "business generally continues to gather momentum after having surpassed all previous levels of activity. A contributory factor has been an unusually early spring with continuously fine weather in most sections of the Dominion." The bank's review further reports:

In individual lines of economic activity the most notable gains in the first quarter as compared with last year were in new construction contracts awarded, 101.8%, production of automobile companies, including military vehicles, 40.2%, hog slaughterings, 37%, steel ingot production, 19.5% and crude rubber imports, 26.2%. Imports increased by 35.2%, exports (excluding gold) by 18.6% and carloadings by 15.1%. New industrial plants, equipped to produce war materials, continue to come into operation. There is a great demand for aluminum products for the manufacture of airplanes and heavy orders have been placed from the United States with the result that the Aluminum Co. of Canada is understood to be planning a large expansion of its facilities. There have also been announced plans for the erection at Windsor, Ont., of a large new plant for the manufacture of machine guns for aircraft, which will cost about $8,000,000 and employ some 3,000 workers. All the shipyards of the country are working at full capacity and their activity is generating a brisk demand for materials of different kinds. Newsprint shipments rose in April and the output was ahead of the March total and of the April, 1940, figure, the tonnage being 279,996 tons. Ontario mines in the first quarter of this year produced 782,244 ounces of gold, a slightly higher amount than in the same quarter of last year. The gold output from Quebec mines in the quarter increased 7% and in March the output of 92,843 ounces of gold was the highest quantity in the history of Quebec mining.

The augmentation of the national income has been responsible for a widespread increase in the public's purchasing power, which has found reflection in great prosperity for retail trade. The special Easter trade was the largest in years and in April the dollar value of the sales of Canadian department stores was 26% higher than in April, 1940.

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.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1940—Month of—					
January	528,155	579,739	167,240	72	71
February	420,639	453,518	137 631	70	71
March	429,334	449,221	129,466	69	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	464,537	479,099	151,729	71	73
1941—Month of—					
January	673,446	629,863	202,417	75	--
February	608,521	548,579	261,650	81	--
March	652,128	571,050	337,022	82	--
April	857,732	726,460	447,525	83	--
Week Ended—					
1941—					
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	431,859	84	80
May 3	165,583	147,188	447,525	83	80
May 10	170,436	148,381	466,064	84	80
May 17	161,295	149,884	472,782	84	80

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Coffee Import Quotas Under Inter-American Agreement Reported by Bureau of Customs

The Bureau of Customs announced on May 14 preliminary figures for imports of coffee subject to quota limitations under the President's proclamation of the Inter-American Coffee Agreement on April 15, 1941, and an executive order signed April 21, 1941 (referred to in our issue of April 26, page 2632).

The following tabulation lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of May 10, 1941. Total imports under the other coffee quotas are shown as of May 3, 1941.

Quota Period and Country of Production	Established Quota (Lbs.)	Entered for Consumption	
		As of (Date)	Pounds
12 *Months from Oct.* 1, 1940—			
Dominican Republic	15,873,120	(Import quota filled)	
Guatemala	70,767,660	(Import quota filled)	
Venezuela	55,555,920	(Import quota filled)	
Brazil	1,230,166,800	May 3, 1941	988,750,295
Colombia	416,669,400	May 3, 1941	330,656,028
Costa Rica	26,455,200	May 3, 1941	21,992,806
Cuba	10,582,080	May 3, 1941	3,663,014
El Salvador	79,365,600	May 3, 1941	47,799,207
Honduras	2,645,520	May 3, 1941	1,107,011
Mexico	62,831,100	May 3, 1941	49,958,358
Nicaragua	25,793,820	May 3, 1941	12,536,802
Ecuador	19,841,400	May 10, 1941	17,595,041
Haiti	36,375,900	May 10, 1941	32,415,342
Peru	3,306,900	May 10, 1941	2,800,427
Non-signatory countries:			
All types of coffee	46,957,980	Apr. 21, 1941	42,192,125
		May 10, 1941	44,674,170
April 22 to Aug. 31, 1941, *Incl.*—			
Non-signatory countries:			
Mocha coffee	2,645,520	May 10, 1941	82,296
Arabica coffee other than mocha	2,645,520	May 10, 1941	x2,399,749
All other coffee			

x Under the terms of an Executive order, signed April 21, 1941, entry for consumption during the period April 22 to Aug. 31, 1941, inclusive, of mocha and other arabic coffee plus total imports of all types as of April 21, 1941, shall not exceed the annual quota for non-signatory countries, and no coffee produced in non-signatory countries other than the arabica species shall be entered for consumption during this period.

The Bureau's announcement further said:

In the administration of the coffee quotas by the Bureau of Customs, priority import permits will not be granted. The quota status of imported coffee will be determined as of the time of presentation of entry for consumption in proper form at the custom house in the port where the coffee has arrived.

When the Bureau's authorization of entry for consumption of coffee is required for control of any import quota, the customs officer in charge at the port where the coffee has arrived will telegraph the Bureau for its quota status upon presentation of entry for consumption.

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Petroleum and Its Products—Crude Oil Price Advances Widespread—Representative Cole Introduces Pipe Line Construction Legislation—Oil Shortage Seen Possible by Dr. R. E. Wilson—A. P. I. Group to Survey Transportation—Daily Average Crude Output Higher—Texas Proration Setup Seen Endangered

Widespread crude oil price advances were touched off by a 10-cent a barrel boost posted on May 19 in the Oklahoma and Kansas fields by Shell Oil Co. and the Phillips Petroleum Co. Shell also announced that the increase was effective in New Mexico, north, west and east Texas and those pools in which the company purchased in Louisiana. Illinois crude also was lifted 10 cents a barrel by Shell, while Phillips lifted Panhandle crude oil 9 cents a barrel.

The new price schedule for Oklahoma, Kansas and Illinois fields became effective immediately but the higher prices posted in the other fields by the two companies went into effect on May 20. Under the revised setup, Oklahoma and Kansas crude oil went to a top price of $1.25 a barrel, while Benton County, Illinois, has a new flat price of $1.37 a barrel. West Texas and New Mexico crude moved up to $1.04 for 36 gravity and above, while East Texas crude went to a flat price of $1.25 a barrel. West Texas crude was 95 cents for Pecos, Yates Field (deep) and 82 cents for Yates Field (shallow). Texas Panhandle prices went to $1.11 for 40 gravity and above.

With the Phillips and Shell advances bringing prices to their highest level since 1938, when widespread price weakness developed due to the flood of cheap oil from the Illinois fields, further strengthening of the crude price structure developed close on the heels of the May 19 markups. All major companies met the price advances instituted by Phillips with Sinclair-Wyoming Oil Co. also posting a 10-cent advance for oil it purchases in Wyoming. In addition to the general upward revision in crude prices in the areas affected by the Phillips markups, South Penn Oil Co. on May 20 lifted prices of Pennsylvania grade crude oil 15 cents a barrel to $2.55 for Bradford, $2.20 in Southwest Pennsylvania pipeline and $2.15 in Eureka pipeline. Ohio Oil, on May 21, lifted crude prices 10 cents a barrel on Elk Basin, Grass Creek light to $1; Lance Creek to 92 cents and Rock Creek, $1.15. Sohio Corp., subsidiary of Standard of Ohio, on May 21, lifted Illinois, Indiana and Kentucky crude oils 10 cents a barrel.

The widespread price advances in crude oil touched off by the Phillips Co. spread west of the Rocky Mountains with Standard Oil Co. of California posting advances in prices ranging up to 12 cents a barrel on May 23. Only a short time ago, the company advanced crude prices up to 13 cents a barrel in its fields. At the time of the original increase, the company posted higher gasoline prices for its marketing area which it repeated in the May 23 markups.

The Administration may find it necessary to curtail consumption of oil on the Atlantic Coast in order to conserve supplies for essential defense industries, President Roosevelt indicated in a letter sent to Speaker Rayburn of the House on May 20 urging legislation under which the Government may itself build pipelines for transporation of petroleum or petroleum products or grant to private builders of such pipelines the right of eminent domain. The letter was received shortly before a bill carrying out this plan was introduced by Representative Cole, whoe is Chairman of the House Petroleum Investigating Committee.

"The measure is concerned with one of the vital phases of our national defense program," the President's letter declared." The vast concentration of industry, population and military bases on the Atlantic Coast is now dependent for petroleum upon tankers plying between the Gulf Coast and the Middle Atlantic ports. Not only is this water route long and potentially dangerous, but even present demands upon these transportation facilities make restriction of oil consumption to essential uses a distinct possibility within a few months. The immediate construction of pipe lines to augment the supply to the Atlantic Coast is the one means available to relieve this situation. The bill which is proposed by Mr. Cole seems to me adequate to accomplish its objectives, and in my opinion, it is a measure of first rank in importance. The situation which the bill is designed to correct must be remedied. I therefore take this means to call the measure directly to your attention and to urge that it be given early and earnest consideration by Congress."

The House Interstate and Foreign Commerce Committee announced that hearings on the Cole bill would start shortly. Other activity in Washington as the Government sought to cope with the difficulties arising out of the transfer of 25 tankers, formerly in the Gulf Coast-Atlantic Port trade to the British for their use, included the establishment of a special section in the Office of Price Administration and Civilian Supply to keep a check upon prices and abreast of developments taking place, the first section thus far set up in this organization to handle one specific commodity. It was also disclosed that representatives of the oil industry will meet this weekend in Washington with officials of the new section.

A rather pessimistic attitude was taken in a speech delivered before the American Institute of Chemical Engineers at their annual convention at the Hotel Sherman in Chicago by Dr. R. E. Wilson, head petroleum consultant of the Office of Production Management. in which he declared that in spite of everything that can be done this summer, it will be difficult to move the desired volume of petroleum products into the East Coast area, particularly if further diversion of tankers to England is necessary. Petroleum supplies are ample he pointed out, with gasoline production at present 12 times greater than in 1916 and only in the field of transportation is there any bottleneck in sight. Axis oil supplies were so low, Dr. Wilson contended, that England might win the war without invading Europe by bombing Germany's "vital spot"—her synthetic oil plants and transportation lines.

Creation of a fact-finding committee of 22 leaders in the petroleum industry by the American Petroleum Institute at the request of the OPM to report upon the serious oil transportation problem which has developed in the Atlantic Seaboard was disclosed last weekend. The purpose behind the naming of the committee, it was indicated, is to avert the possibility of a shortage of gasoline and fuel oil in the heavy consuming area of the Atlantic Coast, where 45% of the Nation's gasoline consumption and over 70% of the furnace oil consumption is concentrated. It is readily conceded in the industry and govermental oil circles that the transfer of more oil tankers to British use might eventually force rationing of civilian supplies, as was brought out in President Roosevelt's letter in connection with the planned pipeline construction.

Domestic market demand for crude oil during June was set at 3,830,000 barrels by the U. S. Bureau of Mines, more than 30,000 barrels above the May market demand estimate and 3% above actual demand for the comparable month last year. Daily average production of crude oil during the May 17 week, although rising to the highest level in 12 months, was still under the May market demand estimate of the Bureau of Mines. The American Petroleum Institute report placed daily output at 3,784,450 barrels, up 28,350 barrels from the previous week but about 15,000 barrels under the May market demand estimate of 3,799,700 barrels. Sharpest expansion was shown in Kansas with Texas, Illinois and Louisiana also reporting increased production. Oklahoma and California showed a decline in output. Stocks of domestic and foreign crude oil were off 1,734,000 barrels during the May 10 week, dipping to 263,994,000 barrels, the Bureau of Mines reported this week. Domestic stocks were off 1,597,000 barrels, and foreign crude inventories off 137,000 barrels.

The possibility that the present Texas proration setup may be seriously endangered by the injunction granted the Continental Oil Co. by the Travis County District Court allowing the oil company to produce sufficient oil to fill its orders was disclosed by Railroad Commissioner Sadler at the State-wide proration hearing in Austin on May 19. Mr. Sadler pointed out that if the appeal against the injunction fails, then every field would be allowed to produce all the oil it could sell, as long as there was no physical waste. Legislation is now before the Texas Legislature to end the loophole under which the Continental Oil Co. sought to evade the proration laws, he stated.

Dismissal of the triple damage suits brought by 13 consumers against major oil companies convicted of anti-trust law violations at the Madison trials in 1938 was ordered in Chicago early this week by Federal District Court Judge J. P. Barnes upon the motion of the plaintiffs and at their cost. Only 8 plaintiffs remained in the case when the order of dismissal was entered Monday. One plaintiff's claim had previously been ordered dismissed by the court, and four others had voluntarily withdrawn their claims.

Price changes follow:

May 19—Philipps Petroleum and Shell Oil initiated price advances of 10 cents a barrel in Oklahoma, Kansas, Texas and Illinois fields, other major companies following.

May 20—South Penn Oil Co. advanced Pennsylvania crude oil prices 15 cents a barrel.

May 21—Ohio Oil lifted Elk Basin and Grass Creek crude 10 cents a barrel with Lance Creek and Rock Creek also moved up 10 cents.

May 21—Sohio Oil lifted Illionis, Indiana and Kentucky crude oil 10 cents a barrel.

May 23—Standard Oil Co. of California posted advances in all fields ranging up to 12 cents a barrel.

Prices of Typical Crude per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	$2.55	Rodessa, Ark., 40 and above	$1.10
Corning, Pa.	1.24	East Texas, Texas, 40 and over	1.25
Eastern Illinois	1.12	Kettleman Hills, 37.9 and over	1.26
Illinois Basin	1.37	Pecos County, Texas	.95
Mid-Cont't, Okla., 40 and above	1.25	Lance Creek, Wyo.	.92
Smackover, Heavy	.76	Signal Hill, 30.9 and over	1 20

REFINED PRODUCTS—STANDARD OF JERSEY ADVANCES GASOLINE PRICES—BULK PRICES RISE IN MID-CONTINENT—JUNE DEMAND FOR GASOLINE 11% OVER 1940—MOTOR FUEL INVENTORIES DECLINE ON SEASONAL DRAINS—REFINERY OPERATIONS ADVANCE

An advance of 6-10ths cent a gallon in gasoline prices, all methods of delivery, was posted by Standard Oil Co. of New Jersey throughout its marketing area on May 19, with quotations in Maryland and the District of Columbia moving up ½ cent a gallon, tank car and tank wagon prices. Atlantic Refining two days later advanced prices of gasoline in southern New Jersey and the Philadelphia area by ½ cent a gallon.

Behind the consistent rise in prices of motor fuel and other refined products in the major Atlantic Coast marketing areas during past weeks is the normal seasonal expansion in

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demand plus the fact that the transfer of 25 tankers formerly operating on the Gulf Coast-Atlantic Coast run to England and the possibility of additional transfers is bringing about a transportation bottleneck that will be felt upon supplies available along the Atlantic Coast.

Once again, the West Coast gasoline price structure rose in sympathy with higher crude oil prices as Standard Oil Co. of California on Friday marked up motor fuel prices ½ cent a gallon throughout its marketing area simultaneously with a general boost in crude oil prices in West Coast oil fields. This is the second advance in both gasoline and crude oil prices for Standard of California within the past few weeks.

Gasoline prices continued to show further strength in the important mid-continent bulk markets with quotations moving up ¼ cent a gallon during the week. In addition to advances in this area, similar markups were shown in gasoline prices in the Middle West and North Texas markets. Lubricating oils and neutral and cylinder stocks also participated in the forward movement in refined product prices in the mid-continent, spurred by the rising industrial demand and higher prices for Pennsylvania grade crude oil from which most of the lubricants is refined.

Domestic demand for gasoline during June will continue at the record breaking pace that has been in evidence for the past several months, with the Bureau of Mines estimating demand at 59,900,000 barrels, which is 8% above the abnormally high actual demand in June last year and almost 11% over the estimated normal for June, 1940. In view of the strong domestic demand for motor fuel and probable further substantial increases in fuel oil requirements, the Bureau of Mines estimated that refinery operations should be at a high level and there should be no abnormal reductions of storage.

Inventories of finished, unfinished and aviation motor fuel were off 836,000 barrels during the week ended May 17, the American Petroleum Institute reported, dropping to 94,867,000 barrels. Refinery operations were up 0.5 point to 88.7% of capacity, highest in months, but daily average runs of crude oil to stills were off 16,000 barrels to 3,805,000 barrels. Production of gasoline was up 135,000 barrels during the week to 13,001,000 barrels. Residual fuel oil inventories were off 420,000 barrels, while gas oil and distillate stocks were up 334,000 barrels.

Representative price changes follow:

May 19—Standard of New Jersey advanced gasoline, all methods of delivery, by 0.6 cents a gallon in New Jersey, and ½ cent a gallon in Maryland and the District of Columbia.

May 21—Atlantic Refining advanced motor fuel prices ½ cent a gallon in southern New Jersey and the Philadelphia area.

May 23—Standard of California posted a general price advance of ½ cent a gallon in gasoline prices throughout its marketing area.

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

New York—		New York—		*Other Cities*—	
x Socony-Vac	$.085	Texas	$.084	Chicago	$.05½-.05½
Tide Water Oil	.084	y Shell Eastern	.008	Gulf Coast	.05½-.05½
				Oklahoma	.05½-.05½

x Branded. y Super.

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

New York—		Philadelphia	$.0525	New Orleans	$.05½-.06
(Bayonne)	$.052	North Texas	.04	Tulsa	.04¼-.04¼
Baltimore	.0525				

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

N. Y. (Harbor)—		California 24 plus D	$1.25	Gulf Coast	$.85-.90
Bunker C	$1.35			Phila., Bunker C	1.35
Diesel	2.00				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.03½-.03¼
7 plus	$.04	28.30 D	$.053		

Daily Average Crude Oil Production for Week Ended May 17, 1941, Gains 28,350 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended May 17, 1941, was 3,784,450 barrels. This was a gain of 28,350 barrels from the output of the previous week. The current week's figures were below the 3,799,700 barrels calculated by the United States Department of the Interior to be the total of restrictions imposed by the various oil-producing States during May. Daily average production for the four weeks ended May 17, 1941, is estimated at 3,693,300 barrels. The daily average output for the week ended May 18, 1940, totaled 3,835,100 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 17 totaled 1,512,000 barrels, a daily average of 216,000 barrels, compared with a daily average of 316,571 barrels for the week ended May 10, and 277,143 barrels daily for the four weeks ended May 17. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf Coast ports during the week ended May 17.

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 to stills, on a Bureau of Mines basis, 3,805,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 94,867,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 13,001,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (May)	State Allowables	Week Ended May 17, 1941	Change from Previous Week	Four Weeks Ended May 17, 1941	Week Ended May 18, 1940
Oklahoma	440,000	410,000	b415,750	—2,150	415,450	408,600
Kansas	213,900	217,900	b218,200	+21,350	209,400	165,200
Nebraska	4,800	------	b4,350	+50	4,300	100
Panhandle Texas			78,500	—4,000	79,600	71,650
North Texas			99,400	—150	98,750	111,200
West Central Texas			29,850	+50	29,950	34,100
West Texas			256,900	+7,950	241,150	262,200
East Central Texas			78,000	-----	77,000	88,900
East Texas			373,700	—100	356,400	396,500
Southwest Texas			210,150	+1,000	201,200	246,950
Coastal Texas			276,800	+1,100	264,850	248,500
Total Texas	1,382,200	c1417 222	1,403,300	+5,850	1,348,900	1,460,000
North Louisiana			72,800	+1,200	71,800	70,800
Coastal Louisiana			242,500	+5,100	237,650	229,600
Total Louisiana	320,300	320,324	315,300	+6,300	309,450	300,400
Arkansas	83,900	76,673	72,700	+200	72,350	71,550
Mississippi	22,900		b28,000	—3,250	28,850	8,900
Illinois	336,100		325,700	+650	325,200	435,250
Indiana	23,900		b19,750	—900	21,000	10,400
Eastern (not incl. Illinois and Indiana)	102,300		90,350	—250	91,200	96,800
Michigan	40,000		38,400	+600	37,800	61,650
Wyoming	90,900		81,350	—1,750	79,600	72,200
Montana	21,300		18,900	—200	19,100	17,300
Colorado	5,200		3,700	+50	3,750	3,450
New Mexico	113,900	114,000	112,700	+3,900	109,800	106,900
Total East of Calif.	3,201,600		3,148,450	+30,450	3,076,150	3,218,100
California	598,100	d571,000	636,000	—2,100	617,450	617,000
Total United States	3,799,700		3,784,450	+28,350	3,693,600	3,835,100

a These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of May. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced. b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. May 14.

c This is the net basic 31-day allowable as of May 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. Panhandle shutdown days are May 10, 17, 24 and 31. For East Texas and the rest of the State they are May 3, 4, 10, 11, 17, 18, 24, 25 and 31.

d Recommendation of Conservation Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MAY 17, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	a Stocks of Gas Oil and Distillates	a Stocks of Residual Fuel Oil	b Stocks Aviation Gasoline
East Coast	643	100.0	570	88.6	1,628	20,587	8,879	8,156	E. C'st
Appalachian	156	91.0	127	89.4	466	2,852	337	476	656
Ind., Ill., Ky.	743	90.2	637	95.1	2,355	17,852	2,758	3,429	
Okla., Kans., Missouri	420	76.9	288	89.2	1,120	8,330	1,257	1,913	Inter'r
Inland Texas	280	59.6	146	87.4	625	2,318	354	1,415	987
Texas Gulf	1,071	89.2	923	96.6	3,021	15,064	5,620	6,815	G. C'st
Louisiana G'lf	164	97.6	137	85.6	391	3,435	1,168	1,752	3,681
No. La. & Ark	101	51.5	52	100.0	149	533	313	476	
Rocky Mtn.	121	56.0	43	63.2	207	1,706	144	509	Calif.
California	836	87.3	547	74.9	1,574	15,560	10,427	67,471	1,628
Reported		86.2	3,470	88.7	11,536	88,237	31,257	92,412	6,952
Est. unrep'ted			335		1,465	6,630	625	1,575	300
*Est. tot. U.S. May 17, '41	4,535		3,805		13,001	e94,867	31,882	93,987	7,252
May 10, '41	4,535		3,821		12,866	95,703	31,548	94,407	7,189
*U.S.B. of M. May 17, '40			c3,607		d11,386	102,167	26,706	102,785	5,351

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c May, 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines May, 1940, daily average. e Finished, 87,442,000 bbls.; unfinished, 7,425,000 bbls.

Weekly Coal Production Statistics

The current weekly report of the Bituminous Coal Division, U. S. Department of the Interior, showed that the total production of soft coal in the week ended May 10 is estimated at 9,350,000 net tons. This is in comparison with 7,818,000 tons in the corresponding week last year.

The cumulative production of soft coal in 1941 to date (the sum of 19 full weeks ended May 10) is 4.9%, or approximately 8,000,000 tons, below that in the corresponding period of 1940. Before the suspension of mining in the Appalachian fields, 1941 production was more than 14,000,000 tons above that in 1940.

The U. S. Bureau of Mines reported that Pennsylvania anthracite for the week ended May 10 was estimated at 829,000 tons, a decrease of 229,000 tons from the preceding week. In comparison with the corresponding week of 1940 there was a decrease of 80,000 tons (about 9%).

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	May 10 1941	May 3 1941	May 11 1940	1941 d	1940	1929
Bituminous Coal—a						
Total, including mine fuel	9,350	5,200	7,818	156,967	165,065	194,854
Daily average	1,558	867	1,303	1,401	1,472	1,724
Crude Petroleum—c						
Coal equivalent of weekly output	6,017	5,618	6,128	109,942	113,888	80,673

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to

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equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petrolum products is not directly competitive with coal (Minerals Yearbook 1939, page 702). c Sum of 19 full weeks ended May 10, 1941, and corresponding 19 weeks of 1940 and 1929. d Subject to current adjustment.

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

	Week Ended			Calendar Year to Date		
	May 10 1941	May 3 1941	May 11 1940	1941	1940 d	1929 d
Penn. Anthracite—						
Total, including colliery fuel a	829,000	b1,058,000	909,000	18,305,000	17,715,000	26,433,000
Commerc'l prod't'n c	788,000	b1,005,000	864,000	17,392,000	16,829,000	24,530,000
Beehive Coke—						
United States total	112,900	39,100	21,100	1,831,700	652,600	2,269,800
Daily average	18,817	6,517	3,517	16,354	5,827	20,266

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Revised. c Excludes colliery fuel. d Adjusted to comparable periods in the three years.

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

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

State	Week Ended					May Avge. 1929 e
	May 3 1941	Apr. 26 1941	May 4 1940	May 6 1939	May 4 1929	
Alaska	4	4	4	3	g	g
Alabama	f	f	277	45	348	398
Arkansas and Oklahoma	11	14	16	15	59	66
Colorado	f	f	92	114	142	168
Georgia and North Carolina	f	f	*	*	g	g
Illinois	f	f	719	1,084	867	1,292
Indiana	f	f	274	430	270	394
Iowa	f	f	40	59	59	89
Kansas and Missouri	109	104	78	134	98	131
Kentucky—Eastern	f	f	780	78	799	679
Western	352	385	123	225	215	183
Maryland	f	f	23	3	41	47
Michigan	f	f	7	*	14	12
Montana	36	33	47	50	53	42
Mew Mexico	17	21	21	34	48	57
North and South Dakota	30	25	22	17	g19	g14
Ohio	f	f	435	48	354	860
Pennsylvania bituminous	f	f	1,989	72	2,626	3,578
Tennessee	f	f	126	50	91	121
Texas	8	9	16	14	20	22
Utah	f	f	37	59	63	74
Virginia	f	f	308	47	226	250
Washington	30	30	23	20	38	44
West Virginia—Southern a	f	f	1,873	102	1,731	1,380
Northern b	f	f	565	37	650	862
Wyoming	75	107	92	64	108	110
Other Western States c	f	f	*	*	g3	g5
Total bituminous coal	5,200	1,600	7,987	2,804	8,942	10,878
Pennsylvania anthracite d	1,048	689	1,028	1,497	1,573	1,932
Total, all coal	6,248	2,289	9,015	4,301	10,515	12,810

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

ESTIMATED PRODUCTION OF COAL, BY STATES, IN MARCH, WITH TOTAL OUTPUT FOR FIRST 3 MONTHS OF 1941, 1940, AND 1937
(In Thousands of Net Tons)

(Figures are preliminary estimates based on railroad carloadings and river shipments of coal and beehive coke, supplemented by direct reports from a number of mining companies, local coal operators' associations, and detailed monthly production statistics compiled by the State Mine Departments of Colorado, Illinois, Pennsylvania, Washington, and West Virginia. In making the estimates, allowance is made for commercial truck shipments, local sales, and colliery fuel, and for small trucking mines producing over 1,000 tons a year.

The estimates here given are based upon the latest information available, and differ in some cases from the current figures previously published in the "Weekly Coal Report.")

State	March, 1941		Feb., 1941	Mar., 1940	Cal. Yr. to End. of Mar.		
	Net Tons	% of Total			1941	1940	1937
Alaska	17	.03	15	11	49	31	26
Alabama	1,564	3.26	1,385	1,232	4,369	3,879	3,850
Arkansas and Oklahoma	286	.59	32	142	1,052	1,040	990
Colorado	695	1.45	610	468	2,050	2,071	2,542
Georgia and North Carolina	4	.01	3	3	10	10	5
Illinois	5,762	12.01	4,981	4,350	16,056	15,420	18,451
Indiana	2,480	5.17	1,933	1,550	6,576	5,551	5,972
Iowa	294	.61	244	230	825	905	1,545
Kansas and Missouri	820	1.71	707	555	2,300	2,270	2,580
Kentucky—Eastern	3,812	7.94	3,336	2,910	10,642	10,258	9,470
Western	1,090	2.27	975	695	3,032	2,985	2,642
Maryland	172	.36	153	137	482	462	516
Michigan	50	.11	46	57	148	183	252
Montana	245	.51	280	198	851	749	954
New Mexico	117	.24	100	74	324	301	558
North and South Dakota	207	.43	249	177	760	709	855
Ohio	2,660	5.54	2,265	1,730	7,103	5,722	7,746
Pennsylvania bituminous	11,671	24.31	10,333	8,583	32,944	27,304	34,305
Tennessee	637	1.33	568	464	1,772	1,625	1,525
Texas	34	.07	30	53	98	200	193
Utah	345	.72	350	220	1,119	916	1,462
Virginia	1,566	3.26	1,343	1,156	4,326	3,881	3,859
Washington	168	.35	153	120	488	436	641
West Virginia—Southern a	9,296	19.37	7,935	7,235	25,423	23,219	24,161
Northern b	3,445	7.18	2,900	2,485	9,347	7,856	9,002
Wyoming	557	1.16	478	407	1,607	1,509	1,928
Other Western States c	2	.01	3	2	8	5	4
Total bituminous coal	47,996	100.00	41,695	35,244	133,761	119,497	136,034
Pennsylvania anthracite d	4,595	----	4,432	3,773	14,004	12,941	12,702
Total, all coal	52,591	----	46,127	39,017	147,765	132,438	148,736

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines.

Non-Ferrous Metals—Active Demand for Lead Continues —Expect Higher Defense "Pool" in Zinc

"Metal and Mineral Markets" in its issue of May 22 reported that though the demand for major non-ferrous metals remained active, consumers of copper and zinc appear to be approaching the supply problem with a better understanding of the situation. In brief, they are no longer demanding the impossible, realizing that to upset the market would bring tighter controls imposed by Washington. Regulation of inventories has made an impression in some items. Call for lead was brisk. Price changes last week were few, with tin closing slightly higher. The publication further reported:

Copper

With the market virtually in a frozen condition, consumers appear to have become more resigned to take what copper they can get. Sales during the last week were in smaller volume, totaling 15,472 tons. Sales for the month so far involve 60,180 tons. Excepting some scattered business booked by custom smelters at a premium, the quotation continued at 12c., Valley. Allocations of June copper by the Metals Reserve Co. have not yet been set, but from present indications at least 35,000 tons will be distributed for domestic consumption.

Export copper sold and was available all week on the basis of 11c., f.a.s. New York. In some instances up to 12c. was paid.

At the request of the Tariff Commission, the Arizona Department of Mineral Resources is conducting a survey of producing and non-producing copper mines in Arizona to determine output possibilities under various price levels. High-cost producers in Arizona and other sections of the country have argued that the 12c. basis is restricting production. The information is being compiled for Price Administrator Leon Henderson. Questionnaires will be sent to all who have produced copper during the last five years as well as potential producers. High-cost producers hope for some form of subsidy in the event that the authorities decide against disturbing the prevailing 12c. basis that now obtains on the bulk of the country's current production.

Lead

Producers of lead again restricted offerings of the metal to keep the sales volume down to a reasonable level. Nevertheless, sales of common lead for the last week totaled 8,727 tons, against 11,390 tons in the preceding week. Demand for lead has been well in excess of normal since the first of the year. Some of the buying is attributed to substitution of lead for other metals, as aluminum, zinc, and tin.

The price situation was unchanged, the quotation continuing at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

Zinc

Word from the Priorities Division is expected shortly, fixing the quantity to be set aside for the "pool" for June. In the trade it is believed that the authorities will set the figure at 20% of production or possibly a little higher. The rate for May was 17%. Consumers may be given a rating in the matter of obtaining supplies, not unlike the plan ordered for aluminum, according to observers.

Sales by the Prime Western division during the last calendar week amounted to 9,100 tons, most of which involved far forward metal. Shipments of common zinc for the same week amounted to 3,685 tons, and the backlog increased moderately to 93,776 tons. The quotation for Prime Western held at 7¼c., St. Louis.

Tin

Demand for tin was moderate, and the price showed little change until yesterday, when a higher market in the Far East raised the quotation one-eighth cent. The operating rate of the tin-plate industry continued at around 85% of capacity. Foil makers are curtailing consumption of tin.

The purchasing agreement between the Metals Reserve Co. and the International Tin Committee has been extended for six months, beginning July 1, it was announced in Washington last week.

Regulations prohibiting the export of tin from Great Britain have been extended indefinitely, according to advices from London.

As generally expected, the Office of Production Management order on inventory control has been modified so that tin no longer is included under those regulations.

Straits tin for future arrival was as follows:

	May	June	July	August
May 15	52.125	52.000	51.875	51.750
May 16	52.125	52.000	51.875	51.750
May 17	52.125	52.000	51.875	51.750
May 19	52.125	52.000	51.875	51.750
May 20	52.125	52.000	51.875	51.750
May 21	52.375	52.250	52.125	52.000

Chinese tin, 99%, spot, was nominally as follows: May 15, 51.625c., May 16, 51.625c., May 17, 51.625c., May 19, 51.625c., May 20, 51.625c., May 21, 51.750c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
May 15	11.825	10.950	52.250	5.85	5.70	7.25
May 16	11.825	10.950	52.250	5.85	5.70	7.25
May 17	11.775	10.950	52.250	5.85	5.70	7.25
May 19	11.775	10.950	52.250	5.85	5.70	7.25
May 20	11.900	10.950	52.250	5.85	5.70	7.25
May 21	11.800	10.950	52.375	5.85	5.70	7.25
Average	11.817	10.950	52.271	5.85	5.70	7.25

Average prices for calendar week ended May 17 are: Domestic copper f.o.b. refinery, 11.800c., export copper, f.o.b. refinery, 10.950c., Straits tin, 52.188c., New York lead, 5.850c., St. Louis lead, 5.700c., St. Louis Louis zinc, 7.250c., and silver, 34.750c.

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

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

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of dcing business. A total of 0.05c. is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: May 15, spot, £269¾, three months, £267¾; May 16, spot, £268½, three months,

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£267; May 19, spot, £267½, three months, £266½; May 20, spot, £267½, three months, £266½; and May 21, spot, £266½, three months, £266¼.

Steel Plates and Shapes May Soon Be Placed on Priority List

The "Iron Age" on May 22 reported that mandatory priorities for plates and shapes probably will be next in line in the tightening control over steel supplies by Government agencies. Many of the steel companies are no longer opposed to such action, since it is seen as the only way in which deliveries can be speeded up to take care of vital defense projects. The publication further reported:

An already tight situation in plates will be further complicated by the allocation this week of 400,000 tons for ships, which will be distributed to all producers on the basis of mill capacity. On top of this there will probably come soon an allocation of at least 500,000 tons for railroad equipment, a situation that is now being closely studied in Washington. Pressure for ship steel has been intensified. Steel for cars may also be given urgent preference ratings.

The whole transportation problem has now become definitely an important part of the defense program owing to war developments that have diverted ships from their normal routes. The virtual commandeering of ship tankers has created a sudden need for pipe lines to carry petroleum products to seaboard. About 156,000 tons of pipe has been allocated for two lines, one to be built from Baton Rouge, La., to Greensboro, N. C., and Atlanta, Ga., and the other from Portland, Me., to Montreal, Que. The line from Louisiana will be built by Standard Oil of New Jersey and Shell Oil Co. and will carry a variety of products, including crude oil, fuel oil, gasoline, etc., the first general products line to be built in this country. Another line of 1,500 miles, projected to run from Texas to the Atlantic Coast, is in the tentative stage, but if it materializes will take fully 400,000 tons of pipe.

These new projects are being superimposed on commitments which had already usurped practically all of the steel that the mills can produce this year and beyond. In this situation the steel companies have come to the realization that the decision as to what is essential and what is non-essential must be made at Washington and not by the individual producers.

For two months the mills have rolled no carbon steels for Great Britain. Now, under the provisions of the Lease-Lend Act the Secretary of the Treasury is taking bids on 1,000,000 tons, about three-quarters semi-finished, to be rolled for Britain over a period of four months. This tonnage is in addition to 300,000 to 400,000 tons of tin plate required by the British over a year and about 250,000 tons of pig iron.

Shell steel orders will now begin to flow more freely. It is reported from Chicago that 600,000 tons of shell rounds will be awarded in that district alone for just one size shell.

Much of the new business that is now being placed with the mills is for defense requirements. With their regular customers the mills some time ago established monthly quota arrangements, but these are being greatly disturbed by the necessity of working defense orders into current rollings. It seems to be obvious that consumers who do not have preference ratings will be subject to longer delays on shipments and possible curtailment of their quotas.

While new steel orders in the aggregate have been declining, they are still greater in volume than shipments. Except for defense work, mills are placing restrictions on orders and are turning down a great many.

Two important priority actions have been taken by the Office of Production Management. Supplies of nickel have been placed under strict allocation, this procedure supplanting the former control under mandatory priorities. It was announced that supplies of nickel flowing into civilian channels would be drastically curtailed. The other order established a percentage priority plan for "off the shelf" products that are essential to national defense. The plan will be tried experimentally on a group of about 500 producers of industrial motors, cutting tools, portable tools, hack and band saws, lathe tools, files, socket screws, roller and silent chains and scientific instruments. These manufacturers will receive an A-10 rating, placing their requirements for defense purposes ahead of non-defense orders.

The revised government price schedule for iron and steel scrap has been in effect only two weeks, yet it is apparent that one result has been to retard the flow of scrap. This seems to be partly due to confusion in the trade as to the exact meaning of some regulations, which may be further clarified.

Recovering the ground lost in the April coal strike, the steel industry is now back to the 100% rate of late March, but another shutdown of southern coal mines would produce a setback of more serious consequences, as coal coke, scrap and raw steel reserves have been depleted.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 20, 1941, 2.261c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

One week ago	2.261c.
One month ago	2.261c.
One year ago	2.261c.

	High		Low	
1941	2.261c.	Jan. 7	2.261c.	Jan. 7
1940	2.261c.	Jan. 2	2.211c.	Apr. 16
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 18
1937	2.512c.	Mar. 9	2.249c.	Jan. 4
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1931	1.981c.	Jan. 13	1.883c.	Dec. 29
1930	2.192c.	Jan. 7	1.962c.	Dec. 9
1929	2.236c.	May 28	2.192c.	Oct. 29

Pig Iron

May 20, 1941, $23.61 a Gross Ton — Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	$23.61
One month ago	23.61
One year ago	22.61

	High		Low	
1941	$23.61	Mar. 20	$23.45	Jan. 2
1940	23.45	Dec. 23	22.61	Jan. 2
1939	22.61	Sept. 19	20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.74	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17

Steel Scrap

May 20, 1941, $19.17 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$19.17
One month ago	19.17
One year ago	17.92

	High		Low	
1941	$22.00	Jan. 7	$19.17	Apr. 10
1940	21.83	Dec. 30	16.04	Apr. 9
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.92	Nov. 10
1936	17.75	Dec. 21	12.67	June 3
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 29
1933	12.25	Aug. 8	6.75	Jan. 5
1932	8.50	Jan. 12	6.43	July 3
1931	11.33	Jan. 6	8.50	Dec. 25
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3

The American Iron and Steel Institute on May 19 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of the steel capacity of the industry will be 99.9% of capacity for the week beginning May 19, compared with 99.2% one week ago, 96.0% one month ago, and 73.0% one year ago. This represents an increase of 0.7 point, or 0.7%, from the preceding week. Weekly indicated rates of steel operations since May 6, 1940, follow:

1940—		1940—		1940—		1941—	
May 6	65.8%	Aug. 19	89.7%	Dec. 2	96.9%	Mar. 10	98.8%
May 13	70.0%	Aug. 26	91.3%	Dec. 9	96.0%	Mar. 17	99.4%
May 20	73.0%	Sept. 2	82.5%	Dec. 16	96.8%	Mar. 24	99.8%
May 27	76.9%	Sept. 9	91.9%	Dec. 23	80.8%	Mar. 31	99.2%
June 3	80.3%	Sept. 16	92.9%	Dec. 30	95.9%	Apr. 7	99.3%
June 10	84.6%	Sept. 23	92.5%	1941—		Apr. 14	98.3%
June 17	87.7%	Sept. 30	92.6%	Jan. 6	97.2%	Apr. 21	96.0%
June 24	86.5%	Oct. 7	94.2%	Jan. 13	98.5%	Apr. 28	94.3%
July 1	74.2%	Oct. 14	94.4%	Jan. 20	96.5%	May 5	96.8%
July 8	86.4%	Oct. 21	94.9%	Jan. 27	97.1%	May 12	99.2%
July 15	86.8%	Oct. 28	95.7%	Feb. 3	96.9%	May 19	99.9%
July 22	88.2%	Nov. 4	96.0%	Feb. 10	97.1%		
July 29	90.4%	Nov. 11	96.1%	Feb. 17	94.6%		
Aug. 5	90.5%	Nov. 18	96.6%	Feb. 24	96.3%		
Aug. 12	89.5%	Nov. 25	96.6%	Mar. 3	97.5%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 19 stated:

Careful checks in authoritative quarters reveal that there is no fundation whatever for fears among many consumers that there shortly will be an all-out priority system on finished rolled steel products. This does not mean necessarily that all consumers will get steel as they want it.

Approximately 30% to 40% of steel now being shipped is for purposes essential to defense. Nearly half of this is for direct defense and is covered by preference ratings. The other half is for railroads, merchant ships, and for many other items necessary to implement defense. While this latter half is not in most cases covered by preference ratings, it might as well be, because steel companies, in full cooperation with Washington, continually scrutinize their rolling schedules to make sure that all defense needs come first.

Realizing that steel-using manufacturers who are engaged solely in civilian work will have less material available as time goes on, more and more are seeking defense work to make sure they will be able to keep their plants going under all conditions. A number of shutdowns or curtailments were forced at consuming plants the past week because of lack of material.

Whether to sell steel freely for 1942 is one of the prime problems now. This is an issue which cannot be postponed much longer, since makers are virtually sold out for 1941. One important maker has opened 1942 books quite freely to regular customers. Others have taken the opposite attitude, refusing to place on books under any consideration, though assuring customers they will be "take ncare of." Majority of makers have a modified plan whereby under certain circumstances they will enter orders on books. In several cases such "bookings" are rather informal filing of requests to soothe customers.

The most persistent inquiries for 1942 are those with standard specifications year after year such as bolt and nut makers. The great bulk of users are showing no interest, being uncertain as to own requirements and realizing the futility of anticipating needs so far ahead in this rapidly-changing scene. Orders for 1942 will not necessarily be put on books in chronological order of receipt but rather from term of years of patronage and nature of requirement, defense or otherwise.

Apparently for the first time this year some users of both pig iron and carbon steel have shut down or greatly curtailed operations because of lack of materials. In pig iron this has applied to lack of a specialty, such as silvery iron, rather than to bulk requirements. In finished steel apparently users of plates, sheets and strips have suffered worst. Moreover, several other consumers are said to be on the edge of shutdowns.

Commandeering of ships has a repercussion similar to that noted a week ago, when it was reported that railroads must have thousands of more cars to carry all rail transcontinental traffic in the place of former rail and water. This time oil lines would be substituted for tankers which have been taken by the Government. Thus one company has lost 35 tankers to the Government and contemplates an oil line from Texas to Atlantic ports as a substitute if it can get the plates.

Bids on 1,000,000 tons of steel for Great Britain are now being filed by American producers with the procurement division of the Treasury Department, Washington. Deliveries are to be made in equal amounts over the next four calendar months. This is the first major inquiry to come out under the mechanism set up by the lease-lend law. The largest item of the 15 classifications is ingots, 266,000 tons.

In an era of few price changes the advance of $1 per ton in charcoal pig iron by one maker stands out, a change designed merely to bring charcoal iron into line with coke iron prices.

Farmers prove to be one class of consumers who can buy much of their steel easily and for prompt delivery, such as barbed wire, woven fencing, nails and plain wire. Chiefly in galvanized sheets for roofing are the farmers balked.

Steelmakers are often astonished by the speed with which steel is fabricated and frequently have to revise their conception of consuming capacity of various customers, all of which will have some bearing on inventory control reports to Washington.

Scheduled automobile production for last week was 127,255 units, down 5,375 for the week, comparing with 99,030 for the corresponding week of 1940.

The national rate for steel ingot production gained 2 points last week to 99½%. Increases took place as follows: Pittsburgh by 5 points to 99%, Chicago 1 point to 102½, Buffalo 2½ points to 93, Birmingham 5 points to 95, New England 10 points to 100, and Cincinnati by 3½ points to 92½. The only drop was at Cleveland, 1½ points, to 95. Unchanged were:

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eastern Pennsylvania at 95, Wheeling at 88, St. Louis at 98, and Youngstown at 95.

"Steel's" three composite price groups for last week were unchanged: iron and steel at $38.15, finished steel at $56.60, and steelworks scrap at $19.16.

For the week ended May 19, steel ingot production for the industry is placed at 99½% of capacity in the compilation of the "Wall Street Journal" of May 22. This compares with 97% in the previous week and 94% 2 weeks ago. The "Journal" further reported:

Leading independents are credited with better than 99%, compared with 98½% in the preceding week and 95% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1941	99½	+2½	100	+5½	99	+ ½
1940	73	+5	72½	+5½	73	+4½
1939	46	— ½	42	— ½	48½	— ½
1938	30½		32	+2	28½	—2
1937	92½	+ ½	89	+ ½	94	+1
1936	68½	— ½	63	+ ½	72½	—1½
1935	43	—1	39	—1	46	—1
1934	57½	—1½	46		67	—2
1933	42	+2½	35	+2	48	+3
1931	43	—1	44½	—1½	42	—1
1930	73½	—1½	79	—1	69	—1
1929	95	—1	99½	— ½	92½	— ½
1928	79	—3	82½	—4	76	—2
1927	80	—1½	87½	—1½	73	—1

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended May 21 member bank reserve balances increased $274,000,000. Additions to member bank reserves arose from decreases of $285,000,000 in Treasury deposits with Federal Reserve Banks and $3,000,000 in Treasury cash and an increase of $27,000,000 in gold stock, offset in part by a decrease of $2,000,000 in Reserve Bank credit and increase of $31,000,000 in money in circulation and $10,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on May 21 were estimated to be $5,860,000,000, an increase of $170,000,000 for the week.

The statement in full for the week ended May 21 will be found on pages 3296 and 3297.

Changes in member bank reserve balances and related items during the week and year ended May 21, 1941, follow:

	May 21, 1941	Increase (+) or Decrease (—) Since May 14, 1941	Since May 22, 1940
	$	$	$
Bills discounted	2,000,000	--------	--------
U. S. Govt. direct obligations	2,179,000,000	--------	—288,000,000
U. S. Govt. guaranteed obligations	5,000,000	--------	—5,000,000
Industrial advs. (not incl $11,000,000 commitments, May 21)	8,000,000	--------	—1,000,000
Other Reserve Bank credit	42,000,000	—3,000,000	+10,000,000
Total Reserve Bank credit	2,237,000,000	—2,000,000	—283,000,000
Gold stock	22,565,000,000	+27,000,000	+3,494,000,000
Treasury currency	3,131,000,000	+2,000,000	+124,000,000
Member bank reserve balances	13,732,000,000	+274,000,000	+509,000,000
Money in circulation	9,186,000,000	+31,000,000	+1,573,000,000
Treasury cash	2,280,000,000	—3,000,000	+76,000,000
Treasury deposits with F. R. banks	477,000,000	—285,000,000	+107,000,000
Non-member deposits and other F. R. accounts	2,258,000,000	+10,000,000	+1,069,000,000

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	May 21 1941	May 14 1941	May 22 1940	May 21 1941	May 14 1941	May 22 1940
	$	$	$	$	$	$
Assets—						
Loans and investments—total	11,635	11,616	9,165	2,615	2,595	2,225
Loans—total	3,321	3,251	2,869	795	780	590
Commercial, industrial and agricultural loans	2,149	2,127	1,671	580	573	411
Open market paper	89	91	107	25	24	19
Loans to brokers and dealers	332	318	403	30	31	33
Other loans for purchasing or carrying securities	163	160	160	54	54	64
Real estate loans	113	114	120	21	21	17
Loans to banks	32	32	37	----	----	----
Other loans	443	409	371	85	77	46
Treasury bills	486	500	258	314	287	261
Treasury notes	1,454	1,451	962	125	124	159
United States bonds	3,206	3,212	2,547	838	837	714
Obligations guaranteed by the United States Government	1,733	1,820	1,268	129	154	135
Other securities	1,435	1,382	1,261	414	413	366
Reserve with Fed. Res. banks	6,001	5,745	6,499	1,146	1,144	1,119
Cash in vault	85	89	81	42	44	37
Balances with domestic banks	105	89	87	283	276	282
Other assets—net	328	329	362	44	44	47
Liabilities—						
Demand deposits—adjusted	11,181	10,905	9,332	2,207	2,158	1,893
Time deposits	724	727	657	500	499	504
U. S. Government deposits	19	18	44	95	100	84
Inter-bank deposits:						
Domestic banks	3,833	3,815	3,725	1,035	1,053	952
Foreign banks	596	596	636	8	8	7
Borrowings	----	----	----	----	----	----
Other liabilities	282	290	298	17	17	16
Capital accounts	1,519	1,517	1,502	268	268	254

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statement of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 14:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 14: Increases of $36,000,000 in commercial, industrial and agricultural loans, $68,000,000 in holdings of United States Government obligations, and $230,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased $18,000,000 in the Chicago District, $9,000,000 in the Boston District, and $36,000,000 at all reporting member banks.

Holdings of United States Government direct and guaranteed obligations increased $72,000,000 in New York City and $68,000,000 at all reporting member banks. Holdings of "other securities" increased $12,000,000.

Demand deposits—adjusted increased $62,000,000 in New York City, $52,000,000 in the Chicago District, $29,000,000 in the Cleveland District, $27,000,000 in the San Francisco District, and $230,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $21,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended May 14, 1941, follows:

	May 14, 1941	Increase (+) or Decrease (—) Since May 7, 1941	Since May 15, 1940
	$	$	$
Assets—			
Loans and investments—total	27,742,000,000	+141,000,000	+4,150,000,000
Loans—total	9,953,000,000	+61,000,000	+1,310,000,000
Commercial, industrial and agricultural loans	5,604,000,000	+36,000,000	+1,190,000,000
Open market paper	359,000,000	+3,000,000	+31,000,000
Loans to brokers and dealers in securities	445,000,000	+1,000,000	—157,000,000
Other loans for purchasing or carrying securities	443,000,000	+1,000,000	—30,000,000
Real estate loans	1,237,000,000	+3,000,000	+46,000,000
Loans to banks	40,000,000	+4,000,000	—3,000,000
Other loans	1,825,000,000	+13,000,000	+233,000,000
Treasury bills	961,000,000	+30,000,000	+311,000,000
Treasury notes	2,220,000,000	+12,000,000	+311,000,000
United States bonds	7,771,000,000	----------	+1,242,000,000
Obligations guaranteed by United States Government	3,137,000,000	+26,000,000	+750,000,000
Other securities	3,700,000,000	+12,000,000	+226,000,000
Reserve with Fed. Reserve banks	11,125,000,000	+1,000,000	+75,000,000
Cash in vault	554,000,000	+22,000,000	+82,000,000
Balances with domestic banks	3,484,000,000	+47,000,000	+200,000,000
Liabilities—			
Demand deposits—adjusted	23,846,000,000	+230,000,000	+3,918,000,000
Time deposits	5,435,000,000	—5,000,000	+120,000,000
U. S. Government deposits	419,000,000	+1,000,000	—161,000,000
Inter-bank deposits:			
Domestic banks	9,182,000,000	+21,000,000	+568,000,000
Foreign banks	661,000,000	----------	—48,000,000
Borrowings	1,000,000	—1,000,000	----------

Great Britain's New War Damage Act—Effective July 1, Will Cover Real Estate Damage Losses for First Two Years of War to Aug. 31, 1941

Great Britain's new War Damage Act requires compulsory real estate damage insurance, with contributions beginning July 1 and running for at least five years, according to the Federal Home Loan Bank Review, which announced on May 17 the receipt of a copy of the British legislation. The British Government, it is stated, will share with private contributors in the plan which will cover real estate damage losses for the first two years of the war, ending Aug. 31, 1941. In other words, the insurance payments will be made over a five-year period for two years' damage. After Aug. 31 the situation will be reviewed and the plan adjusted to meet the outlook then. From the announcement issued by the Federal Home Loan Bank Board we quote:

Unofficial estimates place aggregate premium collections over the five-year period at the equivalent of $800,000,000. Providing the Government makes an equal contribution, the maximum compensation available under the present system will be in the neighborhood of the equivalent of $1,600,000,000. With the pre-war value of property covered by the bill estimated at from $40,000,000,000 up to $48,000,000,000, this means that the insurance scheme would take care of complete compensation for about 3% to 4% of all real estate and industrial movable assets, which also are covered by the plan, at pre-war values.

The British Government, however, will not necessarily contribute an equal amount. Under the Act, if the amount necessary for compensation of loss exceeds the total of private contributions, the remainder will be made up by public money up to a maximum equaling the total private premiums paid. If the combined total then is insufficient, private contributions may be increased.

The "Review's" article said that since the British Government has held steadfastly to the view that final compensation should be deferred until the end of hostilities, only necessary repairs will be paid for immediately.

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The time of final compensation will be determined according to the national interest. Where a property is totally destroyed, the compensation will be equal to the loss sustained in terms of prices obtaining on March 31, 1939. Should building costs rise after the war beyond the 1939 ceiling set, then an adjustment would be made for additional compensation. Repairs will be paid for at assessed cost.

One reason for delaying final compensation for property losses until after hostilities, the "Review" said, is that the total insurance risk cannot be gauged with any degree of accuracy before the emergency is over. The payment of substantial compensation during the war would increase the purchasing power of civilians and thereby accentuate inflationary tendencies. On the other hand premium collections during the war without a corresponding outgo represent a form of forced savings.

Payment of compensation afterwards, when the economy will have to undergo the difficult adjustment to peace conditions, is expected to be of considerable assistance to business. In fact, the rebuilding of England is being regarded as a prime factor in any attempt at economic stabilization after the war.

For non-farm property the insurance premium has been fixed generally at 10% of what is called the "annual value" of the property, the "Review" explained. The annual income is that which is assessed for income tax purposes.

Many vexing problems have arisen in determining the apportionment of contributions among the various parties in Great Britain which have vested interest in fixed property. Usually these parties are the owners, the ground-landlords, and the lenders. The ground-landlord is an important factor in Great Britain, because so much land is owned and rented out even though the house on the land is built for and owned by what in the United States are known as home owners. In other words, some land has to be rented by the owner of a home from someone else and is not part of his property.

A sliding scale of apportionment of contributions by these various parties is arranged for under the Act with some important exceptions. One is that if the annual income value of a property is not more than $600, the lender makes his usual insurance contribution. If the annual income value of the property is above $600, then the lender makes no contribution at all. The holders of mortgages on small homes, such as building societies, which are the equivalent of savings and loan associations in the United States, feel that this is inequitable and this provision may be changed in the forthcoming review of the Act.

The administration of the War Damage bill has been placed in a War Damage Commission appointed by the British Treasury.

Australia's War Costs Outlined by Its Minister R. G. Casey Before Bond Club of New York—Estimated at 200 Million Pounds or Near Cost of 1914-18 War —Series of Control in Force Carried Out Through Commonwealth Bank Now Functioning as Central Bank

In a comparison of Australia's war costs in the 1914-18 war and the present conflict Richard G. Casey, Australian Minister to the United States, in addressing the Bond Club of New York on May 21 stated that "the cost of the war of 1914-18 to us, the actual four years and a little more of war, was 270 million pounds; that is, of course, exclusive of the cost of repatriation, of reinstatement of ex-soldiers, the constant hospitalization of chronic wounded after the war, and the many other aftermath experiences that are inevitable after any war." In part Mr. Casey went on to say:

Now, the aim that we have set ourselves in this war is the employment to the limit of all our resources—human and material, financial, and all other. We are aiming to employ all our resources to the very limit and we are seeking to do that with the least possible dislocation to the social and financial economic business structure, and at the same time we are making evey effort to avoid inflation.

This means, as you know, a fairly considerable transfer of resources from civil to military purposes, and it entails planning a series of controls on a pretty drastic scale.

This war is being a very much more costly war than the last one, even although the numbers of troops actually engaged are probably less, in our case quite appreciably less, than we had in the last war.

The cost of the war to us in 1941 will be something just about 200 million pounds, and that is constantly rising, so that the clost of this war to us in 1941 is approaching the total cost of the 1914-18 war, nearly four and-a-half years. That gives you a quick reflex of what this war means from the financial point of view. . . .

I think I mentioned to you—perhaps I hadn't—how we are finding this money in this war: Roughly, one-third from revenue and two-thirds from loans. The war has gone on now for 20 months, and although, of course, it is very far from being over, the cost of it and the methods of financing it are sufficiently developed and sufficiently crystallized to enable one to generalize with a certain amount of certainty to you. As I say, we are fairly clearly coming down to that ratio of one-third from revenue and two-thirds from loaned moneys.

Another way of putting it to you is that the cost of the war in 1941 to us will absorb about a net 20% of our estimated national income. I say "net" advisedly, because one hears figures of other countries that by a very great deal exceed 20%, but I can assure you gentlemen that 20% of your national revenue for war purposes alone is a very substantial figure indeed. By using the word "net," I mean that any income that we get by the sale of munitions—we do sell munitions to New Zealand and to Britain and other people—is credited to our war account and does not appear in this figure. That is the net outgo to us—20% of our national income, and that is quite certainly going to rise.

Putting our war situation to you in terms of your population, which will make it, I think, mean more to you, the number of men that we have under arms, both in Australia and overseas, would be, if we had your population at the present moment, about five million men. The annual cost to us of the war, again, if we translated it into terms of your oppulation, would be about $15,000,000,000 a year at the current rate of exchange. But, as the current rate of exchange—and I defer to you financial gentlemen—does not, I believe, faithfully reflect the purchasing power in our respective countries, I think it is much more realist to say that the war is costing us in 1941, or would be costing us if we had your population, the equivalent of about $20,000,000,000 a year. . . .

We have now come down to a series of controls that are working reasonably well in Australia.

The principal controls are these:

First of all, we have exchange control, and geared in with that, of course, a fairly complex system of import and export licenses. We have also had to take control of new capital issues, to insure that resources are not dissipated on new enterprises that have no war significance. We have had to canalize the sale of gold entirely through our central bank, through the Commonwealth Bank, and it disposes of it to best advantage overseas.

We have had to mobilize all our privately owned and otherwise owned overseas investments, and the liquidation of those is in process, and the individuals who own them get paid in Australian currency, and the resulting fund of dollars helps to eke out our essential war requirements and the payment for them in this country.

Then, also, and not least, we have control of prices. Now, as you gentlemen, I am sure, quite well know, there are two broad divisions into which this business of controls in wartime, or at any other time, can be divided. One is control of expenditures and the other is control of commodities, both as to price and volume. Now, we have chosen the first. Control of expenditures has been our principal weapon of control, because that leaves the price structure relatively intact, and we believe is more effective in the first place and creates less disturbance in the community. . . .

Although we have made, are making, and will make still more very heavy demands on our loan market in Australia, I am glad to say that, with careful management, largely by our central bank, the Commonwealth Bank, the market has stood up extremely well and all our loans have been fully subscribed up to the present, the last run being only yesterday, when I think we had a 32 or 35 million pound loan, which was oversubscribed and we had a record number of individual subscribers.

At the same time, we have had to watch very carefully, again largely through our Commonwealth Bank, our rates of interest generally, and I am glad to say that with their careful management our interest rates generally on bonds, on bank deposits and advances, on rural credits, and the discount rate on Treasury bills—all those rates are actually slightly lower today than they were before the war began. . . .

The only thing I haven't mentioned to any extent is that our Commonwealth Bank, which in the last war existed, but not as a central bank, and has come into existence gradually as a central bank in the period between 1918 and the start of this war, can now be said to be fully functioning as a central bank. Although I haven't mentioned it individually, it has, of course, got a large hand in the carrying out of these many controls that we have had to institute, such as exchange control, export and import licenses, the sale of gold, and the mobilization of overseas securities in private hands, and many other of our controls that have a financial angle.

France to Pay on Two Bond Issues Launched in United States

In United Press advices from Vichy, France, May 18, appearing in the New York "Journal of Commerce," it was stated:

The Ministry of Finance announced today that the French 7½% loan of 1921 and the 7% loan of 1924, launched in the United States, the bonds of which come up for payment on June 1, 1941, will be paid to bearers residing in France at Morgan & Co.'s offices here and, in the occupied zone, at the bank's offices in Paris.

The payment rate will be calculated on the basis of the official dollar rate on June 1, the announcement said, and the 10% profit instituted by the law of Aug. 25, 1935, will be deducted.

An agreement signed recently between the French and German Governments abolishing the majority of restrictions on the movement of cash and bonds in France will go into effect May 20, it was announced. According to the terms of this Government, the dispatch of most merchandise also will be free between the two French zones, with limitations still remaining on certain commodities under the general rationing system.

Funds and bonds will be allowed movement into the unoccupied zone irrespective of amount. The only restrictions will be on gold, foreign exchange and foreign bonds. Travelers who have permits to go from one zone to another will be able to take with them any amount of cash and French or colonial bonds or colonial money.

In the occupied zone the central exchange office will have the right to handle operations abroad. This organization will be empowered to buy foreign exchange resulting from export operations. Excluded, however, from the benefits of this agreement are funds and capital considered as "enemy property."

Australia's War Loan Oversubscribed by £750,000

According to advices from Sydney, Australia, May 19, Arthur W. Fadden, Acting Prime Minister announced that day books of the Commonwealth's £35,000,000 war loan have been closed after being oversubscribed by £750,000. Almost 52,000 individual subscriptions were received, almost double those received for last year's £28,000,000 loan, the advices said. Two-thirds of the latest loan was subscribed in long terms of 3¼%, the remainder in five-year bonds at 2½%.

New Zealand Offers Conversion Plan for Securities Maturing in 1941 and 1943

Holders of New Zealand government securities maturing this year and in 1943 will have an opportunity to convert these, Finance Minister Walter Nash announced on May 15, said advices from Wellington, N. Z., that day, to the New York "Times" of May 16, which added:

Owners of 3 to 3¾% issues may convert them to the new 3¼% issue by June 14 at the rate of £103 of the new issue for every £100 of the old surrendered. The new maturity date will be 1957.

Three loans totaling £21,000,000 are covered by the operation.

Mr. Nash said there was no doubt a new war loan this year would be necessary. It will be on a voluntary basis.

French Republic to Redeem Outstanding 20-Year External Gold Loan 7½% Bonds and to Pay on June 1 Coupons of External Loan of 1924 25-Year 7% Gold Bonds

The Government of the French Republic announces that the outstanding 7½% gold bonds, the entire issue of which will by their terms become payable June 1, 1941, and coupons maturing June 1, 1941, of both the 7½% bonds and the 7% gold bonds, due Dec. 1, 1949, will be paid in United States dollars upon presentation at the New York office of J. P. Morgan & Co., Inc., or at the option of the holder, at

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the office of Morgan & Cie., Paris, or at Chatel-Guyon, France, in the French franc equivalent of the dollar amounts, calculated upon the basis of the official rate of exchange for the dollar in France. This announcement refers also to certain decrees of the French Government imposing deductions applicable in certain cases.

French Ambassador Protests to State Department Over Ship Seizures—Secretary Hull Says United States Situation Concerning French Island of Martinique Is Unchanged—Removal of American Diplomatic Officials from Paris Requested

Gaston Henry-Haye, French Ambassador to the United States, protested on May 20 to Secretary of State Hull against the action of the United States in taking into protective custody last week the French merchant ships in American ports. This action was referred to in our issue of May 17, page 3106. It was also reported that the French Ambassador discussed with Secretary Hull, according to the Associated Press, the entire question of American opinion concerning France at this time, since the French Government was amazed at the reaction in this country to present events in France, particularly the progress of Franco-German collaboration. On May 22 Secretary Hull indicated that the French Island of Martinique had no reason to fear any imminent United States action against it. As to this Associated Press Washington advices of May 22 said:

The Secretary of State described as of German or pro-German inspired reports published in German-occupied France that Martinique officials had received orders to prepare for an American attack. He asserted at his press conference that the situation at Martinique itself was unchanged, despite increasing evidence of French-German collaboration in Europe. There have been no recent developments on the Caribbean Island to change the situation, he said, and he indicated that no immediate concern was felt here.

The United States has observers on the island who keep the Government informed closely on conditions there.

The United States was requested on May 21 by the German Foreign Office to withdraw its remaining diplomatic representatives from Paris, which is in the German-occupied area of France. It is understood that similar requests were made to all governments still maintaining diplomatic officials in Paris. The only American officials in Paris, it is said, are in the consular service since the diplomatic representatives are at Vichy, capital of unoccupied France.

French Government Expresses Surprise at President Roosevelt's View Concerning French-German Co-operation

Incident to President Roosevelt's indirect appeal to the French people on May 15 incident to a French-German "collaboration" agreement, the Vichy Government issued an official communique on May 16 expressing "surprise" at the President's declaration that France was apparently turning over its colonies to Germany. The communique also defended France's "right to consider with her conqueror conditions for the common reorganization of continental Europe."

According to United Press Vichy advices of May 16 the communique said:

Government circles show surprise at the Roosevelt declaration according to which he interprets Chief of State Marshal Henri Petain's radio speech on Thursday as turning over the French colonies to Germany. That interpretation is all the more astonishing because it is accompanied by unofficial declarations forecasting the occupation of French Guiana and Martinique.

The occupation by armed Coast Guards of 10 French ships, including the liner Normandie, also constitutes an act the nature of which cannot be explained merely by the ideological reasons with which they try to cover them over.

In May of 1940, when France was abandoned by England and the United States, they did not feel it their duty to reply to French appeals.

Today France is seeking to keep her position as a great power, her integrity, her territory and her empire, and has a right to consider with her conqueror conditions for the common reorganization of continental Europe. That does not mean she has the slightest intention of attacking England and even less intention of attacking the United States.

Eden's (British Foreign Secretary Anthony Eden) threats against Syria and the British bombing of Syrian air fields add to what France still refuses to consider an Anglo-Saxon desire for aggression.

The declaration by (Gaston) Henri-Haye (Ambassador at Washington) to the American press expresses clearly the viewpoint of the French people on that subject. The enemy of all dissidence is the confidence, wisdom and high patriotism of Marshal Petain.

President Roosevelt's statement in the matter was given in these columns May 17, page 3106.

Argentina Modifies Import Curbs—Said to Benefit United States Exporters

Argentina has decided to modify the exchange permit regulations regarding imports of a considerable range of articles, according to cabled advices from Buenos Aires May 17 to the Argentine Information Bureau in New York. The new basis is said to show greater liberality generally and is described as especially beneficial to United States exporters. A statement has been issued regarding the new exchange permit regulations by the Minister of Finance, Dr. Carlos A. Acevedo, acting on the advice of the currencies commission and with the approval of the exchange control authorities. The cable went on to say:

On the basis of the 1940 imports, the total value of articles affected by the new rulings is about 53,500,000 pesos. Articles valued at 31,200,000 pesos, which were formerly paid for through the auction exchange market, will be switched to the official market, while goods worth 22,300,000 pesos, which hitherto had been shut out, will be permitted as imports on the basis of 6,500,000 pesos through the official market and 15,800,000 pesos through the auction exchange market.

Dr. Acevedo pointed out that, taking last year's imports into Argentina worth 1,277,000,000 pesos as a basis, about 80% of all imports will be paid for through the official market. These will comprise the most essential goods, while 15% will be paid for through the auction market, leaving a mere 5% of goods whose importation will be temporarily suspended. This small proportion will include quite unessential goods or those obtainable from local plants, mills and factories.

The Minister said that in view of the formation in Buenos Aires of the new export trade promotion corporation, and actuing on the advice of the exchange control authorities, it had been decided to allocate this year exchange equivalent to 11,700,000 United States dollars to automotive importers and importers of farm machinery and spare parts, practically all of which come from the United States. This amount will cover minimum needs to the end of the year and is precisely what the interests concerned requested.

It is understood that in the near future other measures will be taken aimed at a general simplification of the entire exchange control mechanism on the basis of more liberality and designed to benefit importing interests.

Odd-Lot Trading on New York Stock Exchange During Week Ended May 17

The Securities and Exchange Commission made public on May 23 a summary for the week ended May 16, 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 17, 1941

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	11,848
Number of shares	304,836
Dollar value	11,329,046
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	266
Customers' other sales a	12,426
Customers' total sales	12,692
Number of shares:	
Customers' short sales	6,646
Customers' other sales a	304,574
Customers' total sales	311,220
Dollar value	9,793,130
Round-lot sales by dealers:	
Number of shares:	
Short sales	0
Other sales b	79,230
Total sales	79,230
Round-lot purchases by dealers:	
Number of shares	82,520

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Member Trading on New York Stock and New York Curb Exchanges During Week Ended May 10

The Securities and Exchange Commission made public yesterday (May 23) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended May 10, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended May 10 (in round-lot transactions) totaled 586,760 shares, which amount was 18.32% of total transactions on the Exchange of 3,340,190 shares. This compares with member trading during the previous week ended May 3, of 380,635 shares of 16.90% of total trading of 2,280,230 shares. On the New York Curb Exchange, member trading during the week ended May 10 amounted to 80,870 shares, or 17.63% or the total volume on that Exchange of 442,490 shares; during the preceding week trading for the account of Curb members of 68,385 shares was 16.06% of total trading of 38,175 shares.

The Commission made available the following data for the week ended May 10.

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,069	783
1. Reports showing transactions as specialists	190	97
2. Reports showing other transactions initiated on the floor	207	23
3. Reports showing other transactions initiated off the floor	211	73
4. Reports showing no transactions	587	596

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

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specialists in stocks in which they are registered are not directly comparable on the two exchanges.

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

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

Week Ended May 10, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	114,030	
Other sales b	3,226,160	
Total sales	3,340,190	
B. Round lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	292,150	
Short sales	50,890	
Other sales b	211,950	
Total sales	262,840	8.31
2. Other transactions initiated on the floor—Total purchases	226,390	
Short sales	24,050	
Other sales b	181,450	
Total sales	205,500	6.47
3. Other transactions initiated off the floor—Total purchases	118,120	
Short sales	6,800	
Other sales b	111,620	
Total sales	118,420	3.54
4. Total—Total purchases	636,660	
Short sales	81,740	
Other sales b	505,020	
Total sales	586,760	18.32

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

Week Ended May 10, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	4,870	
Other sales b	437,620	
Total sales	442,490	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	44,355	
Short sales	4,095	
Other sales b	54,100	
Total sales	58,195	11.59
2. Other transactions initiated on the floor—Total purchases	7,610	
Short sales	200	
Other sales b	6,660	
Total sales	6,860	1.63
3. Other transactions initiated off the floor—Total purchases	23,190	
Short sales	60	
Other sales b	15,755	
Total sales	15,815	4.41
4. Total—Total purchases	75,166	
Short sales	4,355	
Other sales b	76,515	
Total sales	80,870	17.63
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales c	40,251	
Total purchases	40,251	
Total sales	20,605	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The New York Stock Exchange issued on May 15 the monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of April 19, page 2473. The following is the list made available by the Exchange on May 15:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Air Reduction Co. capital	25,718	27,018
Allied Stores Corp. 5% preferred	3,447	3,847
(The) American Brake Shoe & Foundry Co.—		
5¼% convertible	2,285	1,661
American Chicle Co. common	1,900	2,100
American Ice Co. 6% preferred	5,813	6,213
Armour & Co. (Ill.) common	8	9
Armour & Co. (Del.) 7% preferred	15	215
Associates Investment Co. 5% cum. preferred	600	700
Atlas Corp. common	774,593	a84,855
6% preferred	18,064	21,666
Atlas Powder Co. common	10,573	10,673
Barker Bros. 5½% cum. preferred	613	843
Belding Heminway Co. common	39,632	40,632
Bristol-Myers Co. common	24,027	b33,027
Bucyrus-Erie Co. 7% preferred	10,791	10,797
Carriers & General Corp. common	400	500
Century Ribbon Mills, Inc. 7% preferred	90	105
Chicago Pneumatic Tool Co. $2.50 cum. prior pref	4,471	4,971
Consolidated Oil Corp. common	23,400	31,300
Coty, Inc. common	29	c56,929
(The) Cuban-American Sugar Co. 5½% conv. pref.	326	d936
Davega Stores Corp. common	6,450	6,750
5% cumulative convertible preferred	100	400
The Detroit Edison Co. capital	e13,255	14,990
Edison Brothers Stores, Inc. common	1,163	1,113
Federated Department Stores, Inc. 4¼% conv. pref.	9,700	f10,600
The Firestone Tire & Rubber Co.	309,702	309,932
Gaylord Container Corp. 5½% cum. conv. pref.	------	g------
General Realty & Utilities Corp. $6 preferred	700	766
General Shoe Corp. common	3,217	3,343
General Telephone Corp. common	200,649	h2,000
Gimbel Bros., Inc. $6 preferred	9,336	i6,211
The Glidden Co. common	19,770	20,170
The Greyhound Corp. 5½% preferred	4,522	4,525
Hecker Products Corp. common	41,600	43,200
Household Finance Corp. common	1,823	1,923
Insuranshares Certificates, Inc., common	600	3,000
International Mining Corp. common	26,500	j------
Interstate Department Stores, Inc. 7% preferred	4,021	4,097
Julius Kayser & Co. common	101,020	101,820
Lehigh Portland Cement Co. common	21,011	43,701
The Lehman Corp. common	68,448	79,407
The Maytag Co. $3 cum. preferred	------	k600
National Dairy Products Corp. common	8,633	j------
National Department Stores Corp. 6% preferred	48,102	48,702
Neisner Brothers, Inc. 4¾% cum. preferred	------	k1,183
The Norwich Pharmacal Co. capital	3,013	3,413
Oliver Farm Equipment Co. common	------	1,900
The Outlet Co. 7% cumulative preferred	391	j------
Paramount Pictures, Inc. 1st preferred	16,982	18,282
Plymouth Oil Co. common	7,554	10,454
Republic Steel Corp. 6% cum. preferred	2,131	10,203
Rustless Iron & Steel Corp. common	330	331
Safeway Stores, Inc. 5% cum. preferred	1,746	1,767
Seaboard Oil Co. capital	9,100	9,400
Frank G. Shattuck Co. common	96,600	105,200
W. A. Sheaffer Pen Co. common	3,581	3,715
Skelly Oil Co. common	13,200	127,200
Transamerica Corp. capital	922,300	925,600
The United States Leather Co. prior preferred	3,300	b7,200
United States Rubber Co. common	7,000	8,116
Vick Chemical Co. capital	19,100	20,000
Waldorf System, Inc. common	35,191	l37,010
The S. S. White Dental Mfg. Co. capital	5,920	5,900

a 704,953 shares retired and 15,215 shares acquired. b Acquired in March. c Acquired since July, 1940. d 210 shares resulting from exchange of 150 shares of 7% preferred acquired during April. e Figures give effect to 5-for-1 split-up. f 1,700 additional shares acquired and canceled. g 100 shares acquired and canceled. h 198,649 shares retired. i 3,125 shares retired. j Retired. k Initial report. l Adjustment of records.

The New York Curb Exchange issued on May 15 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Name—	Shares Previously Reported	Shares Per Latest Report
Air Investors, Inc. conv. preferred	727	1,047
American Cities Power & Light Corp.—		
A optional dividend series 1936	1,892	2,242
Convertible A optional dividend series	2,090	2,386
American General Corp. $2.50 div. ser. pref.	159	259
$2 dividend series preferred	4,331	4,656
Common	320,164	322,720
Barlow & Seelig Mfg. Co. A common	------	1,000
Bickford's, Inc. preference	1,320	1,420
Blue Ridge Corp. $3 conv. preferred	28,082	29,090
Carman & Co., Inc. class A	5,877	3,487
Charis Corp. common	5,200	5,300
Cohn & Rosenberger, Inc. common	14,122	16,025
Cooper-Bessemer Corp. $3 prior preferred	------	100
Crown Central Petroleum Corp. common	509	512
Dejay Stores, Inc. common	4,482	4,882
Dennison Manufacturing Co. debenture stock	887	1,120
A common	9,264	9,367
Prior preferred	1,462	1,677
Derby Oil & Refining Corp. common	70,869	70,870
Detroit Gasket & Mfg. Co. 6% preferred	10,475	8,575
Driver-Harris Co. preferred	40	208
Electrographic Corp. common	1,136	1,036
Fruehauf Trailer Co. common	3,595	4,395
Fuller (Geo. A) Co. 4% conv. preferred	543	545
$3 convertible stock	21	22
Common	49	51
Interstate Hosiery Mills, Inc. capital	2,343	2,743
Klein (D. Emil) Co., Inc. common	12,755	12,955
Kleinert (I. B.) Rubber Co. common	25,835	26,035
Knott Corp. common	3,941	4,041
Lane Bryant, Inc. 7% preferred	846	851
Mangel Stores Corp. $5 conv. preferred	780	900
Merritt-Chapman & Scott Corp. 6½% A pref.	980	1,169
Midland Oil Corp. $2 convertible preferred	5,050	6,200
New Process Co. common	627	342
New York Merchandise Co., Inc. common	15,630	15,720
Niagara Share Corp. of Maryland A preferred	3,066	3,066
B common	81,081	84,981
Oilstocks, Limited capital	5,214	1,210
Overseas Securities Co., Inc. capital	8,849	------
Selected Industries, Inc. $5.50 div. prior stock	850	1,500
Southland Royalty Co. common	137,795	147,372
United Chemicals, Inc. $3 partic. preferred	52	102
United Cigar-Whelan Stores Corp. common	12,000	12,079
United Profit-Sharing Corp. common	313	314
Utility Equities Corp. $5.50 div. prior stock	6,715	6,865
Wilson-Jones Co. common	2,800	2,900

New York Stock Exchange Common Stock Dividends in First Quarter Exceed 1940 Period by 8%

The extent to which pessimism has been overdone in the measurement of security prices is strikingly illustrated by the fact that stock prices continue near their lows of last June, despite dividend payments, which thus far in 1941 are ahead of last year's favorable record and industrial output, which is continually establishing new all-time peak levels, according to the May issue of "The Exchange," monthly publication of the New York Stock Exchange. In the first three month, the article states, companies represented on the New York Stock Exchange paid common stock dividends amounting to approximately $437,407,000—up more than 8% from the corresponding period of 1940. The larger dividends were widely distributed, being recorded in 17 of the 20 groups. The largest gains, percentage-wise, were in these industries: steel, up 131% (with United States Steel's $1 dividend counting heavily in the increase); mining, 36%;

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amusement, 30%; building, 28%; textile, 28%. The article goes on to state:

Consideration of recent gains in dividends does not, of course, subtract from the impending effect of increased taxation, higher wage rates and higher material and other costs while, in some instances, governmental authorities give notice that prices are not to be raised. . . .

For an over-all picture of earnings there is the recently published estimate that net profits, after taxes, of manufacturing industries will come this year to $3,320,000,000, compared with $3,954,000,000 earned in 1929—16% less than the earlier figure.

If this prospect should materialize for companies represented on the New York Stock Exchange, dividends on listed common stocks might exceed by a comfortable margin the $2,099,000,000 paid in 1940—though still fall considerably short of the $2,711,000,000 paid in 1929.

With capacity production in many lines of business, it seems reasonable that many corporations will continue to report substantial earnings and are still going to pay their stockholders satisfactory dividends.

Selectivity—a term which one hears more and more frequently in connection with the stock market—may become more extreme. But even so, potential opportunities for investment should not become limited to a narrow range of industries, or of companies within an industry.

For example, in the first quarter of this year 73 listed companies paid larger common dividends, 48 others initiated payments where they had made none in the corresponding period the year before, and 273 paid at the same rate.

On the opposite side of the ledger 30 companies reduced their dividends and 17 eliminated or deferred their payments.

Stocks which yielded a larger return comprise more than one-seventh of the entire common stock list. Included in this group are many issues which have paid consistently for several years and whose earnings show an upward trend.

And to avail himself of the assurance which a long dividend record provides, the investor does not, in many instances, have to buy shares at the 10-times earnings figure which once was an accepted yardstick of security values. Many of these issues are selling at between six and eight times last year's earnings and are currently yielding 6% or more. . . .

Thirty-one more companies paid dividends on their common shares in the first three months of this year than in the same period in 1940. With this improvement, the total number of dividend-paying common stocks on the New York Stock Exchange may come to more than 600 issues in 1941—or approximately 72% of the entire common stock list. . . .

Dividends were higher also among the preferred stocks—aggregating approximately $81,441,000 for the 263 preferred issues which made disbursements in the first three months. Comparisons with 1940 are complicated by several changes in the preferred stock list, but the indicated increase over the first quarter of last year is about 10%.

Federal Intermediate Credit Banks Market $36,490,000 ¾% Debentures

The Federal Intermediate Credit banks on May 16 sold a total of $36,490,000 ¾% consolidated debentures dated June 2, of which $33,740,000 were placed through a public offering by Charles R. Dunn, New York, fiscal agent, and $2,750,000 were placed within the System. The public sale included $16,915,000 debentures due Dec. 1, 1941, and $16,825,000 March 2, 1942. Of the privately-placed debentures, $500,000 were of the Dec. 1, 1941, maturity, $1,250,000 of the March 2, 1942, maturity, while an additional $1,000,000 falls due Sept. 2, 1941. All were sold at a slight premium over par.

The proceeds represent $8,190,000 of new money, as the banks must meet maturities of $28,800,000 on June 2. At the close of business on that date there will be outstanding $235,165,000 debentures.

J. P. Morgan & Co., Inc., Declares Initial Dividend of $1 as State Bank

J. P. Morgan & Co., Inc., announced on May 21 the declaration to stockholders of a dividend of $1 a share, the first since the company became a State-chartered institution on April 1, 1940. The stock, of which there are 200,000 shares outstanding representing $20,000,000, is owned by the officers and by the estates of deceased former partners of the Morgan firm. The official announcement of the dividend said:

At a regular meeting of the Board of Directors of J. P. Morgan & Co., Inc., held today, a dividend of $1 a share was declared payable June 15 to stockholders of record June 2.

Northern New Jersey Clearing House Association Reports Slightly Higher Transactions in Fiscal Year Ended May 18, 1941

The annual report of the Northern New Jersey Clearing House Association for the year ended May 18, 1941, shows total exchanges for the period of $1,360,255,655 and balances of $1,122,873,632, as compared with $1,347,077,367 and $1,093,858,460, respectively, in the preceding fiscal year. The largest single day's exchanges, amounting to $16,174,763, occurred on Jan. 2, 1941, and the largest day's balances, amounting to $12,673,781, occurred on the same day. In the previous year the largest day's exchanges, amounting to $11,882,002, occured on Dec. 29, 1939; and the largest balance on any one day, amounting to $9,986,095, occurred on July 3, 1939. The largest amount of transactions on any one day occurred on Jan. 2, 1941, and in the previous year on July 3, 1939. the smallest transaction for one day happened on March 10, 1941, and in the previous year on Sept. 5, 1939. The samllest exchange and balance on any one day occurred on March 10, 1941, and Oct. 21, 1940, respectively; and in the previous year on Sept. 5, 1939, in both cases. Exchanges were made on 286 days in the year just ended, and on 293 days in the year before.

Tenders of $301,533,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,519,000 Accepted at Average Price of 0.070%

Secretary of the Treasury Morgenthau announced on May 19 that the tenders to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills totaled $301,533,000, of which $100,519,000 was accepted at an average price of 0.070%. The Treasury bills are dated May 21 and will mature on Aug. 20, 1941. Reference to the offering appeared in our issue of May 17, page 3109.

The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of May 19:

Total applied for, $301,533,000 Total accepted, $100,519,000

Range of accepted bids:

High —100

Low — 99.981 equivalent rate approximately 0.075%

Average price— 99.982 equivalent rate approximately 0.070%

(93% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000 of 91-Day Treasury Bills—Will Be Dated May 28, 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 23, 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 26, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated May 28 and will mature on Aug. 27, 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 28 in amount of $100,127,000.

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 $1,0 0,000 (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. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve banks or branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. 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 espress guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserve the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on May 28, 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, inheritance, 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.

$743,350 of Government Securities Sold by Treasury During April

Market transactions in Government securities for Treasury investment accounts in April, 1941, resulted in net sales of $743,350, Secretary Morgenthau announced on May 19. Last month there were no sales or purchases completed for Treasury investment accounts.

The following tabulation shows the Treasury's transactions in Government securities for the last two years:

1939—		1940—	
June	$1.114,100 purchased	June	$934,000 purchased
July	3,000,000 purchased	July	No sales or purchases
August	3,295,750 purchased	August	No sales or purchases
September	71,904,950 purchased	September	$300,000 sold
October	1,201,000 sold	October	4,400,000 sold
November	2,844,350 sold	November	284,000 sold
December	3,157,000 sold	December	1,139,000 sold
1940—		1941—	
January	$9,475,000 sold	January	$2,785,000 purchased
February	20,801,000 sold	February	11,950,000 purchased
March	5,700,000 sold	March	No sales or purchases
April	1,636,100 sold	April	$743,350 sold
May	387,200 purchased		

Treasury Offers $600,000,000 of "New Money" 2½% Bonds of 1956-58—Holders of $834,435,200 of 3¼% Bonds Maturing Aug. 1 Given Option of Exchanging for New Bonds or for New Issue of ¾% Notes of 1943—Subscription Books Closed

Secretary of the Treasury Morgenthau announced on May 22 a cash offering of $600,000,000, or thereabouts, of 2½% Treasury bonds of 1956-58, with the right reserved to increase the offering by an amount sufficient to accept all subscriptions for which 3¼% Treasury bonds of 1941, maturing Aug. 1, 1941, are tendered in payment and accepted. The outstanding amount of maturing 3¼% bonds is $834,435,-

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200. To the holders of these bonds the Treasury gave the opportunity of exchanging them for the new 2½% bonds or for ¾% Treasury notes of series D-1943, additional issue.

This "new money" financing is the first since the Treasury sold over $525,000,000 of 2½% bonds of 1952-54 in March —aside from the defense savings bonds and stamps which went on sale on May 1.

The new 2½% bonds offered for cash and exchange will be dated and bear interest from June 2, 1941, and will mature on March 15, 1958; they will be redeemable at the option of the United States at par adn accrued interest on and after March 15, 1956.

The subscription books for the receipt of cash subscriptions were closed at the close of business on May 22, while the books for the receipt of exchange subscriptions closed last night (May 23), except for the holders of $15,000 or less of the maturing bonds. The subscription books for both issues will close at the close of business today (May 24) for the receipt of subscriptions of the latter class.

Plans for this offering were discussed in our issue of March 17, page 1836.

The text of the official circulars describing the new bonds and notes is as follows:

UNITED STATES OF AMERICA

2½% Treasury Bonds of 1956-58

Dated and bearing interest from June 2, 1941 Due March 15, 1958

Redeemable at the Option of the United States at Par and Accrued Interest on and after March 15, 1956

Interest Payable March 15 *and Sept.* 15

1941

Department Circular No. 661 TREASURY DEPARTMENT,
Fiscal Service Office of the Secretary,
Bureau of the Public Debt *Washington, May* 22, 1941.

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2½% bonds of the United States, designated Treasury bonds of 1956-58. The amount of the offering is $600,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury bonds of 1941, maturing Aug. 1, 1941, are tendered in payment and accepted.

II, Description of Bonds

1. The bonds will be dated June 2, 1941, and will bear interest from that date at the rate of 2½% per annum, payable on a semiannual basis on Sept. 15, 1941, and thereafter on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature March 15, 1958, but may be redeemed at the option of the United States on and after March 15, 1956, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months'notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, 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.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or of the securities which may be allotted thereon, prior to the closing of the subscription books. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by payment of 10% of the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice, and any action he may take in these respects shall be final. Subject to these reservations, subscriptions in payment of which Treasury bonds of 1941 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions hereunder must be made or completed on or before June 2, 1941, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury bonds of 1941, maturing Aug. 1, 1941, will be accepted at par in payment for any bonds subscribed for and allotted, and should accompany the subscription. Coupons dated Aug. 1, 1941, must be attached to coupon bonds when surrendered. Accrued interest from Feb. 1, 1941, to June 2, 1941, ($10.86326 per $1,000) will be paid following acceptance of the bonds. In the case of registered bonds, checks will be drawn in accordance with the assignments on the bonds surrendered.

V. Surrender of Maturing Bonds

1. Coupon bonds.—Treasury bonds of 1941 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasurer of the United States, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. Registered bonds.—Treasury bonds of 1941 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1956-58", if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1956-58 in the name of ___"; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1956-58 in coupon form to be delivered to ___".

VI. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR.
Secretary of the Treasury.

UNITED STATES OF AMERICA

¾% Treasury Notes of Series D-1943

Dated and bearing interest from March 15, 1941 Due March 15, 1943

Interest Payable March 15 *and Sept.* 15

Additional Issue

1941

Department Circular No. 662 TREASURY DEPARTMENT,
Fiscal Service Office of the Secretary,
Bureau of the Public Debt *Washington, May* 22, 1941.

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for ¾% notes of the United States, decignated Treasury notes of series D-1943, in payment of which only Treasury bonds of 1941, maturing Aug. 1, 1941, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury bonds of 1941 tendered and accepted.

II. Description of Notes

1. The notes now offered will be an addition to and will form a part of the series of ¾% Treasury notes of series D-1943 issued pursuant to Department Circulars No. 650, dated Feb. 25, 1941, and No. 652, dated March 19, 1941, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 650:

"1. The notes will be dated March 15, 1941, and will bear interest from that date at the rate of ¾% per annum, payable semi-annually on Sept. 15, 1941, and thereafter on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature March 15, 1943, and will not be subject to call for redemption prior to maturity.

"2. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, 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.

"3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

"4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

"5. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

"6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes."

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice, and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for notes allotted hereunder must be made or completed on or before June 2, 1941, or on later allotment, and may be made only in Treasury bonds of 1941, maturing Aug. 1, 1941, which will be

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accepted at par, and should accompany the subscription. Coupons dated Aug. 1, 1941, must be attached to coupon bonds when surrendered. Accrued interest from Feb. 1, 1941, to June 2, 1941 ($10.86326 per $1,000) on the maturing bonds will be credited, and accrued interest from March 15, 1941, to June 2, 1941 ($1.61005 per $1,000) on the new notes will be charged, to subscribers. The difference ($9.25321 per $1,000) will be paid following acceptance of the bonds. In the case of registered bonds, checks will be drawn in accordance with the assignments on the bonds surrendered.

V. Surrender of Maturing Bonds

1. Coupon bonds—Treasury bonds of 1941 in coupon form tendered in payment for notes offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or branch or to the Treasurer of the United States, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. Registered bonds—Treasury bonds of 1941 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury notes of series D-1943 to be delivered to ", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder.

VI. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

Treasury Asks Congress for Revision of Excess Profits Tax—Proposed Plan and Corporation Income Taxes Would Yield $1,096,000,000—Assistant Secretary Sullivan Says Present Law Exempts Some Large Defense Earnings

John L. Sullivan, Assistant Secretary of the Treasury, recommended to the House Ways and Means Committee on May 19 revision of the excess profits tax law and corporation income taxes to yield an estimated $1,096,000,000. The suggestions made by the Treasury official were similar to the proposal presented to the Committee last year but later rejected by Congress. When Mr. Sullivan first presented the Treasury's plan for raising $3,500,000,000 in additional revenue on April 24, he estimated that the yield from corporation income tax changes (revision of surtax and excess profits tax) would be $793,000,000. Under the latest plan, levying excess profits taxes based on invested capital and imposition of surtaxes on corporation incomes, the revenue would be $303,000,000 higher.

Mr. Sullivan told the House group that the excess profits on which the Treasury based its estimate were, we quote from the Associated Press:

33% on excess profits net income in excess of a proposed credit up to 15% of invested capital.
52% on 15 to 30% of invested capital.
65% above 30%.

Mr. Sullivan criticized the present excess profits tax law because it "has not achieved the objective" of taxing defense profits and because certain profits in excess of "a normal necessary return" on invested capital are not subject to taxation. To remedy these situations, he urged elimination of the present average earned income method of computing the tax and increasing the rates or abandoning the excess profits tax and increasing the corporation income tax substantially.

Mr. Sullivan said that his statement was "read not only by the Secretary of the Treasury but by the President of the United States," thus inferring that he presented the Administration's program.

Reporting on the plan of Mr. Sullivan, the Associated Press on May 19 said.

The plan suggested by Mr. Sullivan provided that the amount of a corporation's earnings to be taxed for excess profits be determined as follows:

In the case of corporations earning 10% or more per year on their invested capital, all earnings over 10% should be taxed.

Corporations earning less than 10% on invested capital should be taxed on earnings in excess of average return on invested capital during a base period of 1936-39.

In the case of low-earning corporations a minimum credit of 6% on the first $500,000 of invested capital and 4% of additional invested capital would be granted, and corporations failing to earn that much would be taxed at some nominal rate.

To help new corporations, an 8% return on new capital invested in the business would be allowed.

If the old tax rates were kept under the new methods of determining how much profits should be taxed, the taxable profits would be subject to levies of from 25 to 50%.

The existing profits tax law permits corporation to compute their tax on all earnings exceeding 8% of their invested capital or they may pay on all income above 95% of their average yearly earnings in a base period, 1936-39 inclusive. These rates range from 25% for profits not exceeding $20,000 to 50% on all over $500,000.

The text of the present law was given in our issue of Oct. 19, 1940, page 2251.

On May 20, Representative Jenkins, Republican, of Ohio, and several other Committeemen are said to have expressed the belief that the Treasury presentation would mean resumption of last fall's argument over the relative merits of the average earnings and invested capital methods. As to this, the Associated Press said:

Chief proponent of the average earnings formula was the staff of the Joint Congressional Committee on Taxation. Colin Stam, chief of the staff, argued that any plan not based on previous earnings would tax normal as well as excess profits. He was said authoritatively to hold to that view still.

Mr. Jenkins expressed fear that the Treasury proposal "will lay an excess burden on small corporations which would be clear out of proportion to what they ought to be."

The House Ways and Means Committee, meanwhile, continued to hold hearings on the other tax proposals. The hearings on the excess profits plan were begun on May 22 and are expected to continue until the middle of next week.

Testifying in opposition to the Treasury's plan on May 22 was Lovell H. Parker, former chief of the Joint Committee on Internal Revenue Taxation, who told the Committee that if the Treasury's plan was enacted and applied to 1941 incomes, it would seriously affect the continued growth of most corporations and would result in the future in a decrease in the national income and thus in the Government's income.

Concerning his remarks, a Washington dispatch, May 22, to the New York "Times" said:

He said that if the drastic Treasury plan was enacted he feared the same results as in 1932, when taxes were increased but revenues did not flow into the Treasury in proportion. He asserted that the country was not ready for such a bill.

"Such a program does not allow sufficient time for individuals, businesses and corporations to adjust themselves to the additional tax burden," he went on. "This is especially true in view of the fact that the bill will undoubtedly be retroactive to the first of January, 1941.

"I believe, giving due recognition to the merits of the Treasury proposal, that if such a plan is enacted into law it will produce very substantial revenue in the first year of operation, but that the revenue will continually diminish in future years on account of the repressive effect of the taxes proposed."

Exchange Stabilization Fund Assets Aggregated $2,027,018,377 as of Dec. 31

The Exchange Stabilization Fund earned a total of $26,913,397 from its inception Jan. 31, 1934, to and including Dec. 31, 1940, according to tabulations appearing in the current issue of the "Bulletin" of the Treasury Department. The chief source of earnings has been "Profits on gold bullion," which accounted for $16,801,060 of the total.

The balance sheet of the Fund as of the end of last year shows $47,592,800 of the $200,000,000 active funds still in the form of gold. An additional $1,800,000,000 gold is still held in the Fund by the Treasurer of the United States.

Following are balance sheet and earnings and expense accounts for period noted:

BALANCE SHEET OF THE EXCHANGE STABILIZATION FUND

Assets—	*June* 30, 1940		*Dec.* 31, 1940	
Cash:				
Treasurer of the U. S.:				
Gold	$1,800,000,000		$1,800,000,000	
Checking account	1,564,334		1,578,599	
Federal Reserve Bank of N. Y. special account	127,198,959		143,200,401	
Disbursing officers' balances and advance accounts	11,072		11,286	
		$1,928,774,375		$1,944,790,287
Special acc'ts of Sec. of Treas. in F. R. Bank of New York:				
Special Acc't No. 1, gold		86,020,180		47,592,800
Due from for'n banks (foriegn exchange):				
Francs	17		17	
Belgas	505		505	
Sterling	2,836		2,980	
Cent. Bk. of China (secured depos.)	19,112,500		19,117,212	
Banco do Brasil (secured depos.) b			5,026,712	
		19,115,859		24,147,427
Investments in U. S. Govt. securities		10,448,723		10,448,723
Accr'd int. receivable		,9730		10,436
Other accounts (def'd charges)		6,013		26,066
Commodity sales contracts (def'd charges)		2,636		2,636
Total assets		$2,044,377,519		$2,027,018,377
Labilities & Capital—				
Accounts payable:				
Vouchers payable	$4,018		$7,689	
Due to foreign banks	22,846,963		1,428,924	
		$22,849,981		$1,436,614
Capital account		2,000,000,000		2,000,000,000
Earnings less adminis. expenses		21,527,537		25,581,763
Total liabilities and capital		$2,044,377,519		$2,027,018,377

Back figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940." Quarterly balance sheets commencing Dec. 31, 1938, may be found in previous issues of the "Treasury Bulletin."

a Consisted of 65,000,000 yuan as of June 30, 1940, and 65,016,027.40 yuan as of Dec. 31, 1940. Gold held as collateral amounted to $19,379,015.65 as of both dates.

b Consisted of 100,534,246.58 milreis as of Dec. 31, 1940. Gold held as collateral amounted to $5,063,428.57.

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EARNINGS OF THE EXCHANGE STABILIZATION FUND

Source—	Jan. 31, '34 Through June 30, '40	Jan. 31, '34 Through Dec. 31, '40
Profits on British sterling transactions	$310,494	$310,638
Profits on French franc transactions	325,357	351,537
Profits on gold bullion (including profits from handling charges on gold)	12,907,527	16,801,760
Profits on silver transactions	105,371	105,371
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362	3,473,362
Profits on investments	1,019,326	1,019,326
Interest on investments	3,236,149	3,355,569
Miscellaneous profits	473	473
Interest earned on foreign balances	56,717	83,429
Interest earned on Chinese yuan	1,265,656	1,411,928
Total earnings	$22,726,615	$26,913,397

ADMINISTRATIVE EXPENSES OF THE EXCHANGE STABILIZATION FUND

Classification—	Jan. 31, '34 Through June 30, '40	Jan. 31, '34 Through Dec. 31, '40
Salaries	$723,720	$814,746
Travel	47,753	51,181
Subsistence	35,108	37,181
Telephone and telegraph	279,656	300,120
Stationery, &c	13,811	15,410
All other	99,027	112,994
Total administrative expenses	$1,199,077	$1,331,634

President Roosevelt Proclaims June 14 as Flag Day—Calls for Reaffirming of Faith in Ideals for Which Flag Stands

President Roosevelt on May 14 proclaimed June 14 as Flag Day and called upon the people of the United States to hold suitable ceremonies in observance of the day. The President, in his proclamation, said that at this time "it is especially fitting that we reaffirm our faith in the ideals for which our flag stands and our loyalty to the Nation over which it has waved for more than a century and a half." The text of the proclamation follows:

By the President of the United States of America

A PROCLAMATION

Whereas, the flag which symbolizes the independence of our beloved country and which through all the vicissitudes of our national existence has been the emblem of our unity, strength and free institutions, was adopted by resolution of the Continental Congress June 14, 1777; and

Whereas, it has become customary to observe June 14 by appropriate acts and exercises commemorative of the adoption of the flag and expressive of our devotion to the Republic which it so nobly represents; and

Whereas, President Wilson, in his proclamation of May 30, 1916, requested that henceforth June 14 be specially observed as a day on which we Americans might "rededicate ourselves to the Nation, 'one and inseparable,'" and "stand with united hearts, for an America which no man can corrupt, no influence draw away from its ideals, no force divide against itself—a Nation signally distinguished among all the nations of mankind for its clear, individual conception alike of its duties and its privileges, its obligations and its rights"; and

Whereas, at this time when the principles of unity and freedom symbolized by Old Glory are under attack, it is especially fitting that we reaffirm our faith in the ideals for which our flag stands and our loyalty to the Nation over which it has waved for more than a century and a half;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby direct that the flag be displayed on all Government buildings on June 14, 1941, and do call upon the people of the United States to observe that day as Flag Day by suitable ceremonies in classrooms, public gatherings, and places of worship, and by displaying the flag at their homes and other appropriate places.

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

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

FRANKLIN D. ROOSEVELT.

By the President:
CORDELL HULL, *Secretary of State.*

President Roosevelt to Restore Thanksgiving Day to Original Date—However, This Year's Observance Will Be a Week Earlier as in Past Two Years

Finding that the change in the date of the observance of Thanksgiving had failed to increase business, President Roosevelt on May 20 revealed that the 48 States will celebrate Thanksgiving again on the traditional last Thursday in November. The President, however, said that for 1941 he will proclaim the next to the last Thursday as Thanksgiving Day as has been done the past two years. This, he was doing, he said, so as not to upset the present year calendars, football schedules and sales campaigns. In noting this, Associated Press advices from Washington, May 20, also reported:

When he announced in August, 1939, that he was advancing the date, the President said retailers wanted the change because they figured business would be better if there were a longer interval between Thanksgiving and Christmas. Besides, he said, Thanksgiving had not always been celebrated on the final Thursday in November.

A check was made on the economic aspects of the situation, and Mr. Roosevelt told his press conference today that the Commerce Department had found that a majority of retail stores agreed that the shift had made little difference in their sales.

The U. S. Conference of Mayors were divided on whether sales had been helped, the Chief Executive asserted.

The net results of the surveys made it appear that Thanksgiving had little relation to business. The President smilingly admitted that the experiment had been unsuccessful.

President Roosevelt Praises Campaign of American Labor Committee to Aid British Labor

In praising the Nation-wide campaign of the American Labor Committee to Aid British Labor, President Roosevelt, in a letter sent recently to Matthew Woll, Vice-President of the American Federation of Labor and Chairman of the Committee, stated:

I feel sure that the practical expression of fraternal sympathy of the working people of America to the working people of Britain will be most welcome, and it is certainly true that the interests of organized labor in this country and in Great Britain are bound up in each other.

I hope you will have success in your campaign for the aid which you propose to extend.

In reporting the President's words, the New York "Times" of May 18 said:

The President's letter, released by Mr. Woll last week, was in response to one informing the Chief Executive of the purpose of the committee, formed under Hon. Chairmanship of William Green, President of the A. F. of L., to collect contributions in money and supplies from trade unions in this country in support of the British trade unions. The committee is cooperating with the British War Relief Society.

The committee, Mr. Woll said, is now functioning in all parts of the country through special committees appointed by the 800 central bodies affiliated with the A. F. of L.

"The American workers have taken the cause of British labor to their hearts," Mr. Woll said, "and are showing great enthusiasm and initiative in efforts to provide substantial relief for the British working people, who are in the very front ranks of the fighters against totalitarian tyranny."

President Roosevelt Urges Parents and Teachers to Plan Definite Program of Character Training for Children

In a message to the National Congress of Parents and Teachers, which convened in Boston on May 19, President Roosevelt said that "in the crisis of affairs of the Nation it is of the utmost importance that parents and teachers plan a definite program for the development of character in their boys and girls." President Roosevelt's message follows:

It is with pleasure that I send this message to the representatives of millions of parents and teachers who are to assemble in Boston to review past achievements and to get inspiration and encouragement for further efforts in behalf of the children of the Nation.

The character of a community depends not only upon the effectiveness of the home and the guidance and care parents give their children at home, but also upon the quality of instruction and guidance the teachers give them in school.

The home and the school, then, bear a joint responsibility to their children to point the way for the development of high moral standards and social integrity both by precept and by example.

I urge you to impress upon all parents and all teachers that they find more effective means and devices for cooperating in this mutual task.

In the crisis of affairs of the Nation it is of the utmost importance that parents and teachers plan a definite program for the development of character in their boys and girls who will in a short time be men and women holding responsible positions and making far-reaching decisions for the Nation.

President Roosevelt Praises Dr. West for Service to Boy Scouts and Country—President Roosevelt Again Elected Honorary President of National Council of Boy Scouts

President Roosevelt on May 17 paid tribute to Dr. James E. West, Chief Scout Executive of the Boy Scouts of America, on the latter's 65th birthday and his 30th anniversary in this post. In a letter to Dr. West, read to an assemblage of scouts and executives, at the 31st annual meeting of the National Council at Washington by Walter W. Head, President, Mr. Roosevelt said:

During these perilous times I am more conscious than ever of the patriotism of our Boy Scouts and the strength of their leadership. To you belongs much of the credit for the effectiveness of scouting in this country. I desire, therefore, to take this means, on your birthday and on your 30th anniversary as Chief Scout Executive at the ceremonies in your honor at Hillcrest, the Children's Village, Washington, where you got your start in life, to tell you how much we appreciate your accomplishments in behalf of American boyhood.

Your service to scouting over the years emphasizes the effectiveness of the American way of providing equal opportunity to youth. You have, through your work, rendered your country great service, and the prayer on my heart and the prayer of countless Scouts and Scouters, too, I am sure, is that you may be spared many years to carry on your activities in this most important field of all opportunity.

Mr. Head of St. Louis was reelected President of the National Council of the Boy Scouts of America on May 17. United Press advices from Washington on that date stated:

Five Vice-Presidents reelected were: John S. Hoyt, Darien, Conn.; Stuart W. French, Pasadena, Calif.; Theodore Roosevelt, Oyster Bay, N. Y.; Mell R. Wilkinson, Atlanta, Ga., and Frank G. Hoover, North Canton, Ohio.

Daniel Carter Beard of Suffern, N. Y., who will be 91 next month, was reelected National Scout Commander, and Lewis Gawtry of New York was reelected Treasurer. President Roosevelt was reelected Honorary President. Three Honorary Vice-Presidents, Herbert Hoover, Colin H. Livingstone and Mr. Beard, also were reelected.

President Roosevelt Commends Boys Clubs of America on Their Part in Training of Youth for Defense Work—Sends Message on Observance of Boys Club Week

In a message to the Boys Clubs of America, May 18, sent incident to the observance of Boys Club Week, President Roosevelt praised the clubs for the part they have played in the training of youth for defense work. The President officially opened Boys Club Week on May 19, when he greeted a delegation representing the 400,000 Boys Club members throughout the country. The President's message of May 18 said:

In recent months, as our thoughts have been directed to the defense of our Nation, we have become increasingly aware of the need for developing

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and training youth to be useful, productive citizens. The development of young men fitted for places in their community, trained for jobs in industry and faithful to the principles of democracy is as important in the defense of America as the production of actual war materials.

Your Government has recognized the importance of youth in the defense program. Today thousands of young men are being trained to take their places on the assembly lines of production. In this great defense effort your clubs have been doing their part.

President Roosevelt Calls for Defense of Foreign Trade Based upon Democratic Principles—Says Commerce in Totalitarian World Would Be Another Weapon for Further Aggression and Subjugation

President Roosevelt, in declaring on May 17 that "it is idle for us to talk of future foreign trade unless we are ready, now, to defend the principles upon which it is and must be based," asserted that "that defense calls most urgently on every American for his immediate and utmost effort." "Otherwise," said the President, "there can be no foreign trade of the future on fair terms under democratic principles." The President thus expressed his views in a statement he made in observance of National Foreign Trade Week, in which he also said that "international commerce in a world dominated by totalitarianism would never be carried on for the benefit of all," adding that this "would be merely another weapon for further ruthless aggression and subjugation." Recalling that "during the past seven years the United States has made real progress toward the rebuilding of world commerce on the principles of mutual benefit, fair dealing and friendly cooperation among nations," the President stated that "both now and after the emergency shall have passed the United States must continue its leadership in the preservation and promotion of liberal economic policies." The text of the President's statement follows:

As we join in the observance of National Foreign Trade Week this year we know that we are facing a world-wide crisis of truly desperate intensity. Totalitarian aggression is now reaching out into nearly every quarter of the globe. It has become clear that this aggression menaces not only our foreign trade and our national business prosperity, but also the very social and spiritual framework of our democratic way of life. Already, and to a very serious extent, military and economic aggression have circumscribed the area within which the principles upon which we base our international commercial relations can operate.

International commerce in a world dominated by totalitarianism would never be carried on for the mutual benefit of all. It would be rigorously controlled for the sole advantage of those nations and ruling groups which already have declared their determination to conquer the world and to subordinate to their own profit the welfare of all other peoples.

That this is the fact it attested by official or inspired German announcements. Trade in such a world would be merely another weapon for further ruthless aggression and subjugation.

Therefore it is idle for us to talk of future foreign trade unless we are ready, now, to defend the principles upon which it is and must be based. That defense calls most urgently on every American for his immediate and utmost effort. Otherwise there can be no foreign trade of the future on fair terms under democratic principles.

During the past seven years the United States has made real progress toward the rebuilding of world commerce on the principles of mutual benefit, fair dealing and friendly cooperation among nations. Despite the economic and spiritual blackout of certain countries, we are continuing to make progress toward this objective in cooperation with our good neighbors to the south and elsewhere.

Both now and after the emergency shall have passed the United States must continue its leadership in the preservation and promotion of liberal economic policies. Only through that leadership can this country fulfill its responsibility in the rebuilding of a world economy from the chaos into which it has been plunged by destructive trade restrictions, born largely of greed and unreasoning fear and by ruthless aggression.

President Roosevelt Says Building of More and Faster Ships Will Help Destroy Menace to Free Peoples—In Maritime Day Message Asserts Merchant Marine Is Vital to National Welfare

In a message to the American people with respect to the observance on May 22 of Maritime Day, President Roosevelt declared that "today, as never before in our history, our merchant marine is vital to out national welfare," in that it is a "crucially decisive factor in our continued existence as a free people." The President also said that the building of "more and faster ships" to carry "through the open waters of the seven seas implements that will help destroy the menace to free peoples everywhere" must be accomplished. The President made these statements in a letter to Admiral Emory S. Land, Chairman of the United States Maritime Commission, which was read at exercises held aboard the training ship American Seamen at Washington, in celebration of Maritime Day.

The observance of this day commemorates the sailing of the steamship The Savannah on May 22, 1819, from Savannah, Ga., on the first successful transoceanic voyage under steam propulsion.

The President's letter read as follows:

Dear Admiral Land:

I am glad of an opportunity to send a Maritime Day message to the American people.

Today, as never before in our history, our merchant marine is vital to our national welfare. I do not mean vital merely in the conventional sense that it makes an important contribution, but in the stronger sense, that it is a crucially decisive factor in our continued existence as a free people.

If we are going to keep away from our shores the forces that have convulsed the Old World and now menace the new, the job will be done in large measure by the ships and the sailors of the merchant marine and by the workingmen who build the ships and supply them. If they fail, the whole effort fails. And earnest, hard-working Americans, who spend the best part of their lives providing for the security and happiness of those they love, know that previous security and happiness depend exactly on the success of that effort.

I know the effort will not fail, that more and faster ships will be built, manned by trained American seamen, and that they will carry through the open waters of the seven seas implements that will help destroy the menace to free peoples everywhere.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

National Maritime Day was established by Congress in 1933. The day is set aside each year by Presidential proclamation. In New York City the day was observed by the Port of New York unit of the Propeller Club of the United States, which held its 19th annual dinner at the Hotel Astor.

President Roosevelt Establishes Office of Civilian Defense—Mayor La Guardia of New York Named Director—Agency Will Facilitate Civilian Participation in Defense Program—Mayor Leaves Decision on Third Term Up to People

President Roosevelt signed an executive order on May 20 setting up the Office of Civilian Defense and naming Mayor F. H. LaGuardia of New York City as its Director. The President's order described the purposes for the establishment of the OCD as follows:

1. To assure effective coordination of Federal relations with State and local governments engaged in defense activities.
2. To provide for necessary cooperation with State and local governments in respect to measures for adequate protection of the civilian population in emergency periods.
3. To facilitate constructive civilian participation in the defense program.
4. To sustain national morale.

Under the order two principal subdivisions of the OCD are created with Mayor LaGuardia as Chairman of both. These boards are:

1. A Board for Civilian Protection, composed of representatives of the War, Navy and Justice Departments and the Federal Security Agency, and also representatives of the Council of State Governments, the American Municipal Association and the United States Conference of Mayors.
2. A Volunteer Participation Committee of not more than 20 members, representing various regions and interests of the Nation, to be appointed by the President.

Both these groups will be advisory bodies, the first one formulating civil defense programs designed to afford adequate protection of life and property in the event of emergency, and the other committee developing programs designed to sustain national morale and to provide opportunities for constructive civilian participation in the defense effort.

In a radio broadcast to the people of New York City, on May 21, Mayor LaGuardia declared that "there is no conflict" between his duties as head of the city and his new post as Federal Director of Civilian Defense and, in fact, his assumption of the new office "will result in a distinct advantage" to the city, since home defense is perhaps needed here more than in any other city in the country. Asserting that "New York City is the logical and most attractive and tempting target for a foreign enemy," the Mayor said that here must be developed the model after which other communities may pattern.

With regard to whether he would run for a third term, Mayor LaGuardia stated that the final decision is "with the people themselves." He explained that the people would have sufficient time to make the decision, since the events of the next two months will probably clear up the situation.

Mayor LaGuardia on May 22 formally received his commission from President Roosevelt for his new Federal post. He disclosed that he plans to set up three divisions to deal with public safety, engineering and food and shelter. According to the United Press the Mayor outlined the duties for the three proposed OCD divisions as follows:

The Division of Public Safety—Will deal with fire protection and other means for protecting property and life. It will direct training and preparation for health and hospital work "insofar as aid is needed in event of an attack."

The Engineering Division—Will train and prepare volunteers for the clearance of highways and streets. This unit also will deal with repair and maintenance of water and gas supplies "which might be damaged under attack."

The Division of Shelter and Food Supplies—Will concern itself with welfare, evacuation, housing and feeding problems.

The following is the executive order of the President establishing the Office of Civilian Defense 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 in order to define further the functions and duties of the Office for Emergency Management of the Executive Office of the President in respect to the national emergency as declared by the President on Sept. 8, 1939, to assure effective coordination of Federal relations with State and local governments engaged in defense activities, to provide for necessary cooperation with State and local governments in respect to measures for adequate protection of the civilian population in emergency periods, to facilitate constructive civilian participation in the defense program, and to sustain national morale, it is hereby ordered as follows:

1. There is established within the Office for Emergency Management of the Executive Office of the President the Office of Civilian Defense, at the head of which shall be a Director appointed by the President. The Director shall discharge and perform his responsibilities and duties under the direction and supervision of the President. The Director shall receive no salary or other remuneration for his services, but shall be entitled to actual and necessary transportation, subsistence, and other expenses incidental to the performance of his duties.

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2. Subject to such policies, directions, and regulations as the President may from time to time prescribe, and with such advice and assistance as may be necessary from the other departments and agencies of the Federal Government, and utilizing the operating services and facilities of such departments and agencies as far as possible, the Director shall perform and discharge the following described duties and responsibilities:

a. Serve as the center for the coordination of Federal civilian defense activities which involve relationships between the Federal Government and State and local governments, territories, insular possessions, and the District of Columbia (as hereinafter used in this order the term "State and local" shall include territories, insular possessions, and the District of Columbia); establish and maintain contact with State and local governments and their defense agencies; and facilitate relationships between such units of government and the agencies of the Federal Government in respect to defense problems.

b. Keep informed of problems which arise from the impact of the industrial and military defense effort upon local communities, and take necessary steps to secure the cooperation of appropriate Federal departments and agencies in dealing with such problems and in meeting the emergency needs of such communities.

c. Assist State and local governments in the establishment of State and local defense councils or other agencies designed to coordinate civilian defense activities.

d. With the assistance of the Board for Civilian Protection, described in paragraph 4 of this order, study and plan measures designed to afford adequate protection of life and property in the event of emergency; and sponsor and carry out such civil defense programs, including the recruitment and training of civilian auxiliaries, and disseminate to appropriate officials of the Federal Government and State and local governments such information concerning civil defense measures as may be necessary to meet emergency needs.

e. With the assistance of the Volunteer Participation Committee, described in paragraph 5 of this order, consider proposals, suggest plans, and promote activities designed to sustain the national morale and to provide opportunities for constructive civilian participation in the defense program; review and approve all civilian defense programs of Federal departments and agencies involving the use of volunteer services in order to assure unity and balance in the application of such programs; and assist State and local defense councils or other agencies in the organization of volunteer service units and in the development of their activities.

f. Maintain a clearing house of information on State and local defense activities in cooperation with appropriate Federal departments and agencies.

g. Review existing or proposed measures relating to or affecting State and local defense activities, and recommend such additional measures as may be necessary or desirable to assure adequate civilian defense.

h. Perform such other duties relating to participation in the defense program by State and local agencies as the President may from time to time prescribe.

3. The Director may provide for the internal organization and management of the Office of Civilian Defense. He shall obtain the President's approval for the establishment of the principal subdivisions of the Office and the appointment of the heads thereof.

4. There shall be in the Office of Civilian Defense a Board for Civilian Protection (hereinafter referred to as the Board) to be composed of the Director as Chairman and a representative of each of the following departments and agencies of the Federal Government to be designated by the heads thereof: Department of War, Department of the Navy, Department of Justice, Federal Security Agency, and such others as the President may from time to time determine. In addition, each of the following organizations shall be invited to designate a representative to serve as a member of the Board:

a. The Council of State Governments.

b. The American Municipal Association.

c. The United States Conference of Mayors.

The Board shall advise and assist in the formulation of civil defense programs and measures, appropriate to the varying needs of each part of the Nation, designed to afford adequate protection of life and property in the even of emergency. The members of this Board shall serve as such without compensation, but shall be entitled to actual and necessary transportation, subsistence, and other expenses incidental to the performance of their duties.

5. There shall be in the Office of Civilian Defense a Volunteer Participation Committee (hereinafter referred to as the Committee) consisting of the Director as Chairman and not more than 20 members, representative of the various regions and interests of the Nation, to be appointed by the President. The Committee shall serve as an advisory and planning body in considering proposals and developing programs designed to sustain national morale and to provide opportunities for constructive civilian participation in the defense effort. The members of the Committee shall serve as such without compensation, but shall be entitled to actual and necessary transportation, subsistence, and other expenses incidental to the performance of their duties.

6. The Director is authorized, with the approval of the President, to appoint such additional advisory committees and subcommittees, with respect to State and local cooperation, national morale, civil defense planning, civilian participation, and related defense activities, as he may find necessary or desirable to assist him in the performance of his duties. Such advisory committees may include representatives from Federal departments and agencies, State and local governments, private organizations, and the public at large. The members of advisory committees shall serve as such without compensation, but shall be entitled to actual and necessary transportation, subsistence, and other expenses incidental to the performance of their duties.

7. Within the limitation of such funds as may be appropriated to the Office of Civilian Defense, or as may be allocated to it by the President through the Bureau of the Budget, the Director may employ necessary personnel and make provision for the necessary supplies, facilities, and services. However, the Office of Civilian Defense shall use such statistical, informational, fiscal, personnel, and other general business services and facilities as may be made available to it through the Office for Emergency Management or other agencies of the Government.

FRANKLIN D. ROOSEVELT.

The White House, May 20, 1941.

President Roosevelt Reduces Amount Requested for Work Relief to $886,000,000 from $995,000,000—Says Defense Program Will Absorb Some Unemployed—Calls for Removal of Certain Congressional Curbs on WPA

President Roosevelt, in a special message to Congress on May 20, revised his original budget estimate of work relief requirements for the 1942 fiscal year and recommended an appropriation of $886,000,000, a reduction of $109,000,000 from the amount asked for in January. The President explained that "while the increase in defense expenditures will have an important bearing on employment, we cannot anticipate an increase in employment in the same proportion as the increase in expenditures for next year." He added that the increase in employment due to the national defense "will not necessarily result in a corresponding decrease in unemployment." His reasons for this belief were that the labor force will be increased, by natural growth and by additional employment of workers who in normal times would be students; many workers on submarginal farms will obtain jobs; many presently unemployed will not be absorbed by the defense effort; defense activities do not affect certain sections of the country, and many types of workers are not in demand.

Of the $886,000,000 now requested for relief work, $11,000,000 will be for administrative expenses of agencies other than the Work Projects Administration, while the remainder will give employment to an average of 1,000,000 persons monthly.

For the fiscal year ending June 30, 1941, Congress provided $1,350,650,000 for the WPA, voting $975,650,000 last June for the first eight months' activity and $375,000,000 in February, this year, for the last four months of the present fiscal year.

The President's budget message in January, asking for a $995,000,000 relief appropriation, was referred to in our issue of Jan. 11, page 171.

In his current message Mr. Roosevelt called for a broadening of the WPA defense training program; removal of the present requirement that persons employed continuously for 18 months be removed from relief rolls; elimination of the ban on employing aliens on the WPA, and inclusion of WPA administrative employees and other employees paid from relief funds in the civil service.

The text of the President's message follows:

To the Congress of the United States:

In my budget message to the Congress in January I estimated that $995,000,000 would be required during the ensuing fiscal year for continuing this relief program by the WPA of the Federal Works Agency. Since the transmission of that message funds appropriated or recommended for national defense have been substantially increased and the lend-lease program has been set in motion.

While the increase in defense expenditures will have on important bearing on employment, we cannot anticipate an increase in employment in the same proportion as the increase in expenditures for next year. Moreover, this increase will not necessarily result in a corresponding decrease in unemployment. The labor force will increase, partly due to natural growth and partly due to additional employment of workers such as students who during normal times would continue to pursue an education. Also, many youths and workers on submarginal farms will obtain jobs during the present emergency.

An additional factor militating against as great a reduction in unemployment as might appear possible is that there are many of the presently unemployed who have little chance to be absorbed by the defense effort. Certain regions of the country are not affected by defense activities and many types of workers are not in demand.

After weighing all factors I recommend an appropriation of $886,000,000 for the next fiscal year, of which $11,000,000 will be required for administrative expenses of agencies other than the WPA. The remainder will provide for an approximate monthly average of 1,000,000 persons to be employed on the relief program.

It has been customary in recent years to provide in the relief appropriation an amount for allocation to Federal agencies for construction and other projects falling within the several categories set forth in the relief Act. The agencies receiving such allocations frequently have projects of a similar nature included within State work projects, Administration programs. It is my belief that most of these projects, and particularly those of the War, Navy, Agriculture and Interior Departments, should be provided for in the State programs.

I therefore recommend that provision be made for a limited amount, not to exceed $5,000,000, for nation-wide Federal non-construction projects. I further recommend that $600,000 be set aside for allocation, with the approval of the Director of the Bureau of the Budget, to those Federal agencies engaged in the planning of projects, or the review of projects submitted through State Work Projects Administration programs. This sum will offset the 4% administrative allotment now made in connection with the allocations to Federal agencies for projects.

During the current year the WPA has been authorized to train workers for manual occupations in industries engaged in production for national defense. I recommend the broadening of this authority to accelerate the employment of WPA workers in private industry.

The WPA is now required to remove from employment those persons who have been continuously employed for 18 months, and to make investigations at least once in 12 months to determine the continuing need of each project worker. I believe that the first requirement works a great hardship on many people. The second requirement is unnecessary and costly. I recommend the elimination of these requirements from the 1942 Act.

Under existing law aliens are denied the right to employment on relief projects. I believe that this works a hardship upon a class of persons whose private employment opportunities are becoming increasingly limited. I recommend the removal of this barrier to permit the employment of aliens who are otherwise eligible under the Act.

Administrative employees of the WPA, and similar employees in other Federal agencies whose salaries are paid from relief funds, have been barred from the benefits of Executive Order No. 7916, dated June 24, 1938, and the Act of Nov. 26, 1940, extending the classified civil service of the United States. I recommend that this discrimination be eliminated.

There are several sections in the current relief Act with respect to political activities. While there is no particular objection to the reenactment of these provisions, most of them appear to be unnecessary because of the passage of the Hatch Act and amendments thereto.

FRANKLIN D. ROOSEVELT.

The White House, May 20, 1941.

President Roosevelt Urges Passage of Legislation for Construction of Petroleum Pipe Lines in Interests of National Defense

President Roosevelt on May 20 urged Congress to enact legislation designed to correct the petroleum pipe lines situation on the Atlantic Coast. In a letter to Speaker Rayburn,

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the President said that the proposed measure, providing for the construction of pipelines related to National defense, is concerned with "one of the vital phases of our National-defense program."

Under a bill introduced in the House on May 20 permission would be given to private builders to acquire, with Government aid, the rights of way across State lines necessary to construct petroleum pipe lines. The measure would also allow the Government to construct the pipe lines itself if the President deems such action desirable in the interests of National defense. The author of this bill is Representative Cole, Democrat of Maryland, who is Chairman of the special subcommittee on petroleum investigation of the House Interstate and Foreign Commerce Committee.

The President some months ago urged this Committee to investigate the oil transportation facilities on the Atlantic Coast; this was reported in our issue of Feb. 8, page 915.

The following is the President's letter on the subject:

As a result of recent study by the special subcommittee on petroleum investigation of the House Committee on Interstate and Foreign Commerce, Chairman Cole has transmitted to me for consideration a proposed measure "to facilitate the construction, extension or completion of inter-State petroleum pipe lines related to National defense." This measure is concerned with one of the vital phases of our National-defense program.

The vast concentration of industry, population and military bases on the Atlantic Coast is now dependent for petroleum upon tankers plying between the Gulf Coast and the Middle Atlantic ports. Not only is this water route long and potentially perilous, but even present demands upon these transportation facilities make restriction of oil consumption to essential uses a distinct possibility within a few months. The immediate construction of pipelines to augment the supply to the Atlantic Coast is the one means available to relieve this situation.

The bill which is proposed by Mr. Cole seems to me adequate to accomplish its objectives, and, in my opinion, it is a measure of first rank in importance. The situation which the bill is designed to correct must be remedied. I therefore take this means to call the measure directly to your attention and to urge that it be given early and earnest consideration by the Congress.

Congress Authorizes Acquisition or Construction of 58 Auxiliary Naval Vessels

Legislation authorizing the acquisition by the Navy of 58 auxiliary vessels totaling 550,000 tons was passed by the Senate on May 20 and sent to the White House. This measure, which would permit the expenditure of an estimated $350,000,000, was approved by the House on May 19. The bill provides for the purchase of various types of existing auxiliary ships and vessels which can be converted into auxiliary vessels or the construction of new ships. The Navy's total auxiliary strength by the summer, at which time there additional ships will have been commissioned, would be 396 vessels totaling 1,652,181 tons. On May 8, when the House Naval Committee recommended the legislation, Associated Press accounts from Washington had the following to say:

The bill represented an increase of 33 ships beyond what the Navy requested when the legislation was introduced early in March.

Rear Admiral Samuel M. Robinson, Chief of the Bureau of Ships, testified that he had been instructed by Admiral Harold R. Stark, Chief of Naval Operations, to ask that that the measure be amended to authorize acquisition of 550,000 tons of additional auxiliaries instead of the 200,000 tons originally requested. He said rapid development which could not be foreseen necessitated the increase.

In response to questions, Admiral Robinson said the vessels had nothing to do with the British aid program and that all were needed for the Navy's own use. The Navy wants the ships by Aug. 1.

Senate Votes RFC Broad Powers to Expedite Defense Program—Borrowing Power Increased by $1,500,000,000

Legislation increasing the borrowing power of the Reconstruction Finance Corporation by $1,500,000,000 to meet national defense needs was approved by the Senate on May 17 and sent to the House for concurrence.

The House Banking and Currency Committee on May 7 approved a similar bill. Under the legislation the authority of the defense subsidiaries of the RFC would be broadened and the life of the Disaster Loan Corporation and the Electric Home and Farm Authority is extended until Jan. 22, 1947. The measure also permits loans to foreign governments when American securities are offered as collateral.

In testifying in favor of this bill before the House committee on May 7, Jesse H. Jones, Federal Loan Administrator, said that the foreign government loan provision would permit the RFC to forestall liquidation of British holdings in the United States at distress prices.

The following regarding Senate passage of the measure on May 16 was reported by the Associated Press.

Among the specified powers which the subsidiary corporations would be granted under existing law or the proposed expansion would be authority to produce, buy or sell strategic and critical materials, engage in manufacturing of defense equipment and munitions, to acquire railroad equipment and to acquire commercial aircraft and equipment.

Government training of aviators also would be carried on under the measure.

It also would permit the RFC to make loans to foreign governments with American securities as collateral. Proponents said that this was designed to permit gradual liquidation of British holdings here to pay for war materials, avoiding the necessity of forced sales.

Although several members protested the extent of the authority which the bill would grant, these powers were modified from the form in which the measure was originally introduced.

Under an amendment offered jointly by Brown, author of the measure, and Senator Robert A. Taft (R., Ohio), powers of the defense subsidiaries of RFC were listed in detail except that $300,000,000 could be allocated for "such other action as the President and Federal Loan Administrator may deem necessary to expedite the national defense program."

Excluded from this category would be any activity which has been rejected by Congress since Jan. 1, 1926. Supporters of the limitation cited the Florida ship canal, the St. Lawrence waterway project and the Passamaquoddy, Me., power project as examples.

Power of the RFC to create defense subsidiaries would expire July 1, 1943, and the life of the subsidiaries would not extend beyond Jan. 21, 1947, except for liquidation purposes, unless extended by Congress.

According to a Washington dispatch May 21 to the New York "Times" the House Rules Committee on that day discussed the bill, but deferred action after the Republican minority said the measure would "create the power to set up a fascist State in America." The "Times" advices also said.

The bill would delegate to the President and the RFC "such powers as they may deem necessary in order to expedite the defense program." This authority was opposed by Representative Wolcott, Republican, of Michigan. If adopted, he said, the bill "would give the Government power to threaten all industries that don't line up with a competing government industry." . . .

"If we pass this bill," Mr. Wolcott said, "the Congress might as well fold up as far as any direction of defense activity is concerned."

Chairman Sabath of the Rules Committee indicated that in view of the opposition to the bill it might be sent back to the Banking Committee. Representative Williams of Missouri, second ranking Democrat on the Banking Committee, said he was in favor of some modifications to limit the powers of the RFC.

Report of Operations of RFC Feb. 2, 1932, to March 31, 1941—Loans of $15,751,421,793 Authorized—$2,377,642,405 Canceled—$8,369,091,354 Disbursed for Loans and Investments—$6,235,696,701 Repaid—RFC Transactions with Railroads Itemized

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during March amounted to $257,510,606, rescissions of previous authorizations and commitments amounted to $85,871,741, making total authorizations through March 31, 1941, and tentative commitments outstanding at the end of the month of $15,751,421,793, it was announced on April 12 by Emil Schram, Chairman of the Corporation. This latter amount includes a total of $1,502,798,946 authorized for other governmental agencies and $1,800,000,000 for relief from organization through March 31, 1941. Authorizations aggregating $1,863,601 were canceled or withdrawn during March, Mr. Schram said, making total cancellations and withdrawals of $2,377,642,405. A total of $1,764,849,006 remains available to borrowers and to banks in the purchase of preferred stock and debentures. During March $65,049,137 was disbursed for loans and investments and $23,118,048 was repaid, making total disbursements through March 31, 1941, of $8,369,091,354 and repayments of $6,235,696,701 (approximately 75%). Chairman Schram's report continued:

During March loans to banks and trust companies (including those in liquidation) were increased in the amount of $614; $3,672 was canceled, $448,212 was disbursed, and $3,618,486 was repaid. Through March 31, 1941, loans have been authorized to 7,541 banks and trust companies (including those in receivership) aggregating $2,602,079,853. Of this amount, $515,344,399 has been withdrawn, $18,429,110.55 remains available to borrowers, and $2,068,306,343 has been disbursed. Of this latter amount $1,954,139,235, approximately 94%, has been repaid. Only $6,284,063 is owing by open banks and that includes $5,665,687 from one mortgage and trust company.

Through March 31, 1941, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,801 banks and trust companies aggregating $1,466,335,663 and 1,123 loans were authorized in the amount of $53,111,026 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,871 banks and trust companies of $1,519,446,689; $173,847,982 of this has been withdrawn and $1,603,500 remains available to the banks when conditions of authorizations have been met.

During March loans for distribution to depositors of closed banks were increased in the amount of $614; $3,672 was canceled, $448,212 was disbursed, and $3,104,676 was repaid. Through March 31, 1941, loans have been authorized for distribution to depositors of 2,778 closed banks aggregating $1,389,806,215.53; $337,798,638 of this amount has been withdrawn and $18,411,111 remains available to the borrowers; $1,033,596,467 has been disbursed and $972,099,506, approximately 94%, has been repaid.

During March cancellations of authorizations to finance drainage, levee and irrigation districts amounted to $103,222, and $615,608 was disbursed. Through March 31, 1941, loans have been authorized to refinance 656 drainage, levee and irrigation districts aggregating $141,047,308, of which $46,079,373 has been withdrawn; $3,070,735.47 remains available to the borrowers, and $91,897,200 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 42 loans to industry, aggregating $1,869,742, were authorized during March, and authorizations in the amount of $13,353,380 were canceled or withdrawn. Through March 31, 1941, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,686 loans for the benefit of industry aggregating $446,782,915. Of this amount $100,801,364 has been withdrawn and $123,327,910 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $919,342 in loans to 15 businesses during March, and similar authorizations aggregating $12,909,107 were withdrawn. Through March 31, 1941, the Corporation has authorized or has agreed to the purchase of participations aggregating $110,490,571 of 1,906 businesses, $56,347,687 of which has been withdrawn and $33,268,012 remains available.

During March $1,362,600 was disbursed to public agencies for self-liquidating projects and repayments amounted to $881,524. Through March 31, 1941, 399 loans have been authorized on self-liquidating projects aggregating $770,131,133; $47,500,143 of this amount has been withdrawn and $257,841,032 remains available to the borrowers; $464,789,058 has been disbursed and $422,388,199 has been repaid.

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During March the Corporation purchased from the Public Works Administration one block (one issue) of securities having a par value of $300 and sold securities previously purchased from the Public Works Administration having a par value of $100,100 at a premium of $1,260. The Corporation also collected maturing PWA securities having par value of $144,368. Through March 31, 1941, the Corporation has purchased from the Public Works Administration, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,187 blocks (3,116 issues) of securities having par value of $677,238,299. Of this amount, securities having par value of $508,386,752 were sold at a premium of $14,126,155. Securities having a par value of $136,250,924 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $81,189,150 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to March 31, 1941:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	2,019,269,373.58	1,908,144,599.07
Railroads (including receivers)	806,716,675.16	*319,717,199.59
Mortgage loan companies	630,401,882.32	442,046,659.35
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	123,584,337.02	119,215,949.09
Insurance companies	90,693,209.81	87,854,513.58
Joint Stock Land banks	24,666,880.20	22,097,265.19
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,599,953.83
Fishing industry	719,675.00	665,503.89
Credit unions	600,095.79	600,095.79
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	4,298,076,335.75	3,501,722,328.03
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	91,897,199.86	8,735,294.92
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	23,242,170.85	22,310,500.00
Loans to aid in financing self-liquidating construction projects	464,789,057.85	422,388,198.53
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	5,083,767.04
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,298,877.12	47,251,981.13
Loans to business enterprises	236,992,340.54	114,064,044.60
Loans for National defense	126,768,931.03	6,597,827.90
Loans to Export-Import Bank	25,000,000.00	25,000,000.00
Loans on and purchases of assets of closed banks	49,036,969.34	45,994,636.06
Loans to mining businesses	6,560,409.40	2,782,696.95
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,491.78	18,993,423.00
Total loans, excl. of loans secured by pref. stock	6,172,326,801.05	4,991,941,660.37
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $45,449,300.76 disbursed and $17,131,375.32 repaid on loans secured by pref. stock)	1,343,995,206.56	703,920,912.30
Purchase of stock of Federal Home Loan banks	124,741,000.00	----------
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn	11,000,000.00	----------
Purchase of Stock-Metals Reserve Co	5,000,000.00	----------
Purchase of Stock-Rubber Reserve Co	2,000,000.00	----------
Purchase of Stock-Defense Plant Corp	5,000,000.00	----------
Purchase of Stock-Defense Supplies Corp	5,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	12,455,381.37
Total	1,556,211,206.56	716,376,293.67
Public Works Administration, Federal Works Agency, security transactions	640,553,346.16	527,378,747.10
Total	8,369,091,353.77	6,235,696,701.14
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	74,186,380.80	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Sec. of Agricul.—Rural rehabilitation loans	67,500,000.00	23,329,291.40
Farm tenant loans	14,600,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	24,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	14,499,352.92	----------
Administrative	116,494.55	----------
Administrative expense—1932 relief	126,871.85	----------
Rural Electrification Administration	164,500,000.00	2,425.46
Total allocations to governmental agencies	1,197,978,378.76	23,331,716.86
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,065.72	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,064.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Total allocations and relief	3,031,139,863.30	40,490,949.16
Grand total	11,400,231,217.07	6,276,187,650.30

* Does not include $4,450,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,729,380,631 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 342) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of March 31, 1941), contained in the report:

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	
Aberdeen & Rockfish RR Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co	2,500,000	------	2,500,000	1,161,923
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	634,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co	95,358,000	14,600	95,343,400	12,372,517
Birmingham & So'eastern RR. Co.	41,300	------	41,300	41,300
Boston & Maine RR	47,877,937	------	47,877,937	7,684,937
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	141,697
Carolina Clinchfield & Ohio Ry (Atlantic Coast Line and Louisville & Nashville, lessees)	d18,300,000	4,150,000	14,150,000	14,150,000
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	140,000
Chicago & Eastern Illinois Ry. Co	5,916,500	------	5,916,500	155,632
Chicago & Eastern Ill. RR. Co	4,933,000	------	4,933,000	162,000
Chicago & North Western Ry. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	1,289,000
Chic. Gt. West. RR. Co. (trustee)	6,546,870	------	6,546,870	150,000
Chic. Milw. St. P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (trustee)	8,920,000	158,000	8,762,000	8,762,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Chic. R. I. & Pac. Ry. Co. (trustees)	2,680,000	------	2,680,000	2,680,000
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	30,123,900	53,600	30,055,222	1,561,618
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Del. Lackawanna & Western RR.	5,100,000	------	5,100,000	310,000
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees)	1,800,000	------	1,800,000	1,800,000
Denver & Salt Lake West. RR. Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Erie RR. Co. (trustees)	10,000,000	------	10,000,000	3,200,000
Eureka Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	1,957,075	90,000	1,867,075	751,075
Ft. Smith & W. Ry. Co. (receivers)	227,434	------	227,434	10,000
Ft. Worth & Den. City Ry. Co	8,795,500	------	8,780,422	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainsville Midland RR. Co	78,000	------	78,000	23,000
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,211,000
Galveston Terminal Ry. Co	546,000	------	546,000	------
Georgia & Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	125,422,400	99,422,400	26,000,000	26,000,000
Green County RR. Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Gulf Mobile & Ohio RR. Co. and Gulf Mobile & North. RR. Co.	9,500,000	------	9,500,000	------
Illinois Central RR. Co	56,095,667	22,667	55,396,000	655,060
Kansas City Southern Ry. Co	1,112,000	------	1,112,000	1,112,000
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	9,278,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Louisiana & Arkansas Ry. Co	*3,200,000	350,000	2,500,000	450,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & S. S. Marie Ry. Co.	6,843,082	------	6,843,082	a6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	------	5,124,000	2,309,760
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	99,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	b41,499,000	------	36,499,000	36,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	975,008
Norf. South. RR. Co. (receivers)	1,681,000	------	743,000	49,000
Northern Pacific Ry. Co	5,000,000	------	5,000,000	5,000,000
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	15,000
Pittsburgh & W. Va. Ry. Co	9,045,207	------	9,045,207	4,975,207
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. Co. (rec'rs)	200,000	------	200,000	200,000
Salt Lake & Utah RR. Corp	400,000	------	400,000	215,000
Savannah & Atlanta Ry. Co	1,300,000	65,000	1,235,000	52,000
Sand Springs Ry. Co	162,600	------	162,600	162,600
Seaboard Air L. Ry. Co. (rec'rs)	c8,545,000	128,000	6,320,000	624,000
Southern Pacific Co	45,200,000	1,200,000	44,000,000	26,000,000
Southern Ry. Co	51,405,000	500,000	50,905,000	34,278,000
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,332,700	------	5,332,700	183,700
Texas City Terminal Ry. Co	1,897,000	------	1,897,000	------
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co	2,035,000	------	2,035,000	789,000
Texas-South-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
The Utah Idaho Cent. RR. Corp.	452,000	------	452,000	210,080
Wabash Ry. Co. (receivers)	25,981,583	8,200	25,973,383	10,241,800
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	13,502,922	3,649,515
Wichita Falls & Southern RR. Co.	750,000	------	750,000	400,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	927,561,587	111,752,756	806,716,675	324,167,200

* Includes two guarantees of $350,000 each (one of which has been canceled); in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years, $1,050,000 of which matured and has been paid.

b Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Includes $320,000 guarantee by the corporation of securities sold by it. Since the sale, $128,000 of the $320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guarantee.

d Includes an agreement by which the Corporation may be required, or may elect, to repurchase at any time prior to maturity, $4,150,000 securities sold by it (now canceled)

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $364,898,259 upon the performance of specified conditions. Of this amount $297,238,601.05 has been canceled, leaving $67,659,658 outstanding at the end of the month.

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House Passes Bill Giving Government Control Over Merchant Shipping—Provides for Priorities in National Defense Transportation

Legislation providing for priorities in transportation by merchant vessels in the interest of national defense was passed by the House on May 20 and sent to the Senate. This measure gives the Maritime Commission power to issue priority warrants to vessels in return for compliance with Commission control over voyages, rates and cargoes. The ships holding priority warrants would receive preferential treatment in port facilities, repairs and other accommodations. House passage of this legislation came after the defeat of an amendment prohibiting the Commission from sending American vessels into the Red Sea.

In explaining the purposes of this bill Representative Bland, Democrat of Virginia, Chairman of the House Merchant Marine Committee, stated:

It may be said that it would empower the President, whenever he may deem it to be in the interests of national defense, including the maintenance of essential supplies and services, to authorize the Maritime Commission to issue warrants with respect to vessels owned by citizens of the United States, and upon application for or on behalf of the owner, with respect to foreign-flag vessels not so owned. The issuance of such warrants would be predicated upon the agreement of owners or charterers of vessels to certain conditions to be complied with by the vessels affected with respect to: (1) the trades in which the vessel shall be employed and the voyages which the vessel shall undertake; (2) the class of cargo or passengers to be carried; (3) the maximum rate of charter hire or equivalent, and (4) such incidental and supplemental matters as appear to the Commission to be necessary or expedient for the purposes of the warrant.

The bill provides that the Commission in issuing warrants shall give priority to the importation into the United States of strategic and critical and other needed materials and shall collaborate closely with other defense agencies for the purpose of securing such materials. Vessels holding warrants would be entitled to priority over other merchant vessels with respect to the usual facilities for loading, discharging, lighterage, or storage of cargo, bunkers, overhauling, drydocks, and repairs, and would have priority among themselves as determined by the Commission. Persons furnishing any of said facilities would be authorized, or with the approval of the President might be required, to grant such priorities.

Home Building to Play Major Role in Post-Defense Period in Addition to Facing Present Needs, Says D. D. Bohannon—National Conference on Home Building Launches Work of New Institute

Addressing a national conference on home building at Washington on May 15, David D. Bohannon, President of the Home Builders Institute of America, said that "home building in America not only is faced with a challenge to meet with speed and efficiency the housing needs of an unprecedented industrial mobilization but also may well be destined for a major role in cushioning the post-defense letdown, since there is constructive use, in needed homes, for billions of dollars in capital and for labor by the millions." Mr. Bohannon added that "advancement in the building industry during the last few years has been at so rapid a pace that the individual builder and developer can no longer keep abreast of the advancements in building technique, planning, sales, and financing without the benefit of a clearing house for the industry."

The conference (held May 15, 16 and 17) marked the initial meeting of the Institute, formed as a branch of the National Association of Real Estate Boards, formed, it is stated, at the request of home builders from all parts of the country conscious of the critical period which the industry is now facing. It will, President Bohannon said, make possible a rapid interchange of experience as to home building method between men who have devoted years to the study of community development and to home design, materials and construction. It will bring these men together for action to meet today's emergency need for housing, including new residential neighborhoods in defense areas, in such a way as to upset as little as possible the balance of orderly community growth.

The program of activities adopted by the Institute includes the following:

1. To aid in the development of legislative and administrative conditions needed for sound action in home building both for the present emergency and for long-term urban development.

The Institute and the National Association of Real Estate Boards, which suggested the plan incorporated in the new Title VI of Federal Housing Authority for mortgage insurance of new small homes in defense areas, ask for extension of Title I, now useful for defense housing production in many regions, and urge extension of FHA mortgage insurance for existing homes.

2. To foster development of fair modern building codes.

3. To collaborate with groups of manufacturers in developing specifications of products and materials used in home building which will be more adaptable to changing conditions and which will reduce costs.

4. To look into the possibility of obtaining mutual or cooperative arrangements with respect to liability and other types of insurance.

5. To study the possibility of cooperative arrangements for the purchase of supplies, locally or nationally, where such arrangements would seem to be economically sound and advantageous.

HOLC Reports Over 100,000 Borrowers Have Repaid Their Loans in Full Aggregating $240,000,000

More than 100,000 borrowers of the Home Owners' Loan Corporation have repaid their loans in full, the Corporation announced on May 10. The total repayments of these borrowers—the average being two years delinquent in principal and interest, equally delinquent on taxes, and without private credit when they were refinanced—amounted to nearly $240,000,000 as of May 1. "In January a record number of 2,678 borrowers paid in $6,635,000 to cancel their loans," said John H. Fahey, Chairman of the Federal Home Loan Bank Board, which directs the HOLC. "In March 2,667 were fully paid. About 15,000 loans have been crossed off our books in the last six months." Mr. Fahey added:

These repayments reflect significantly the remarkable progress which has been made in the restoration of home values in almost every section of the country and the steadily increased real estate activity of the past two years. The money doesn't all come from those who have completely rehabilitated themselves; some of it comes from the sale of homes and some from refinancing sources. But it is all evidence of the restored stability of the real estate market which, outside of the aid for distressed home owners, the HOLC was intended to establish.

The more than 100,000 borrowers who have paid their loans in full number approximately one-tenth of the distressed home owners refinanced by the Corporation to the extent of $3,093,000,000. There are more than 727,000 other original borrowers still on HOLC books, only about 40,000 in serious arrears.

Sale of Defense Savings Bonds Totaled $257,646,000 in First 17 Days—Secretary Morgenthau Holds Sales Satisfactory—Opposed to Forced Savings Program

A total of $257,646,000 of Defense Savings Bonds has been sold in the first 17 days, May 1-17, Secretary of the Treasury Morgenthau announced on May 21. The total sold in the first two weeks, May 1-14, incl., was $214,791,000: this was reported in our issue of May 17, page 3110. Neither of these totals includes the amounts realized from the sale of Defense Savings Stamps. From May 1 to May 14 the sale of stamps amounted to $2,054,000.

At his press conference on May 22, Secretary Morgenthau said he considered the sale of Defense Savings Bonds "satisfactory," since they are averaging $15,000,000 a day, which is in excess of what was hoped for. He also said that he was against any plan for compulsory buying of these bonds by the people. Mr. Morgenthau made these comments in answering certain congressional criticism of the program.

The report, covering bond sales from the opening of the Defense Savings program May 1 to the close of business May 17, is made up of the following items:

	Issued Price
Defense Savings Bonds—Series E	$61,658,000
Series F	28,221,000
Series G	167,767,000
Total bonds	$257,646,000

The sale of Defense bonds in the New York Reserve District during this same period, May 1-17, was $82,300,000, the Federal Reserve Bank of New York announced on May 20. Of this amount, $15,800,000 represented Series E bonds, $8,900,000 were Series F bonds and $57,600,000 were Series G bonds.

The New York Reserve Bank also reported on May 20 that there are now 1,254 issuing agencies in the Second Federal Reserve District, including 927 commercial banks and trust companies, 165 savings banks, 141 savings and loan associatiions and 21 credit unions.

Rapid translation of dollars from Defense bond sales into actual defense equipment and material is demonstrated in itemized lists prepared by the Treasury Department through the cooperation of the War and Navy Departments, the Air Corps and the Marine Corps. The lists give specific items which can be purchased for sums equivalent to the purchase prices of Defense Savings Bonds.

Commitments for Loans by Banks for Defense Nearly $1,000,000,000 on March 13, Survey by American Bankers Association Shows

Nearly $1,000,000,000 of commitments for loans to finance the production of defense supplies was reported to the American Bankers Association as outstanding on March 31, 1941 by 345 banks in 137 cities, according to a survey made by the Association and released for publication May 21. Pointing out that it had queried 500 of the larger banks in order to obtain an indication of the trend in the volume of credit extended for the financing of defense orders, the Association had the following to say in explanation of its survey:

Of the 500 banks, 345 institutions in 137 cities replied that they had outstanding on March 31, commitments totaling $934,197,688 on 5,894 loans. In addition, the reported "negotiations in progress with loan likely to result" on 434 applications totaling $97,027,352. Of the commitments made, $429,050,262 was actually in use on March 31.

The survey revealed that 70% of the commitments were made without assignment of contract and that such assignment was required in only 30% of the loan transactions.

The 345 banks reported 2,298 loan commitments for production of supplies and equipment totaling $394,941,425 and 2,358 for construction work and plant facilities totaling $355,093,620.

In addition, they reported 75 loans for "capital purposes," totaling $13,893,105, 1,162 loans for "working capital purposes," totaling $170,104,538, and one "purpose unclassified," for $165,000, all "arising out of expanded operations of customers indirectly contributing to national defense."

OPM Imposes Stricter Control Over Nickel—Designed to Curtail Amount Used for Civilian Purposes—New Simplified Priority System

A new plan for the allocation of nickel to take the place of the priority system started in March was announced on May 19 by Edward R. Stettinius Jr., Director of Priorities

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of the Office of Production Management. This action, taken because the "demands of the defense program have created a present and increasing shortage of primary nickel," is designed to curtail the amount of metal used for civilian purposes. In reporting this, Associated Press Washington advices of May 19 said:

The OPM Priorities Division hereafter will make allocations each month of all available supplies of nickel.

Mr. Stettinius said that the new procedure did not include any schedule of preference ratings for civilian uses, but that some allocations would be made for them "on a restricted basis" in order to prevent serious dislocations in established manufacturing plants and to prevent sudden unemployment.

"However, it is apparent that supplies of nickel flowing to civilian channels will have to be drastically curtailed," Mr. Stettinius said in a statement.

Almost all of the United States supply of nickel comes from Canada, which produces 85% of the world's supply. During May about 15,500,000 pounds will be available in this country—the largest amount ever supplied to American industry in one month. Estimates indicate, however, that the total demand, if it could be filled, would approximate 21,000,000 pounds.

The placing of a mandatory industry-wide priorities on nickel was mentioned in our issue of March 15, page 1680.

Mr. Stettinius made known on May 18 that a "defense supplies rating plan" for scarce materials will be tried experimentally with 500 manufacturers of vital defense articles. It is designed to eliminate much of the involved procedure now required to obtain priorities or preference ratings. The plan is being tried out with producers of small industrial motors, portable tools, chains and scientific instruments.

OPM Discloses Plans for Expanding Heavy Bomber Production to 500 Monthly

William S. Knudsen, Director General of the Office of Production Management, announced on May 21 that four contracts were being negotiated to increase the output of heavy bombers to 500 a month. Mr. Knudsen said that "letters of intent," which precede issuance of formal contracts, had been sent to the Ford Motor Co., and to the Boeing, Lockheed and Douglas Aircraft companies on the West Coast. The Ford Co. will build the bombers at its new plant at Ypsilanti, Mich. Mr. Knudsen told his press conference on May 21 that this planned expansion "probably will bring us near what President Roosevelt wants." The President recently asked for a substantial increase in heavy bomber production for the "effective defense of this country and the vital defense of other democratic nations;" this was reported in our issue of May 10, page 2955.

Price "Ceiling" to be Put on Combed Cotton Yarns, Price Administrator Henderson Reveals

A price schedule for the combed cotton yarn industry will be imposed soon, it was announced May 18 by Leon Henderson, head of the Office of Price Administration and Civilian Supply. The price "ceiling," which will be lower than current market prices, will be issued because improvement has not taken place in the "speculative price situation" in this industry. Mr. Henderson conferred on May 1 with representatives of the industry in the hope of improving the situation without further measures. Reporting on the matter, Associated Press Washington advices of May 18 said:

The "ceilings" will be below current prices, Mr. Henderson asserted, "to discourage any notion that an industry can run up prices at a period when a price ceiling is being anticipated with the idea that the ceiling will be established at speculative levels." He added that there "is no justification whatsoever for the current level of prices."

The proposed "ceiling" will be based on a price of 40 cents a pound for 30-8 single-ply yarn, with a possible adjustment not exceeding two cents to allow for recent advances in raw material costs. Such yarn is now selling for about 52 cents. "Ceilings" for other grades will be established in relation to the 40-cent basis, Mr. Henderson said.

RFC to Buy $200,000,000 Machine Tools for Defense Program — Aluminum Purchase of $63,000,000 Planned and Will Build Four Rubber Plants—Defense Commitments on April 30 Total $1,634,449,340—Other Loan Activity

The Defense Plant Corporation, a subsidiary of the Reconstruction Finance Corporation, will buy $200,000,000 worth of machine tools for use in the expansion of armament production facilities, it was announced on May 16 by Federal Loan Administrator Jesse Jones. He also made known that the Corporation has agreed to buy 170,000 tons of aluminum from the Aluminum Corp. of Canada for $63,000,000, advancing $35,000,000 for the company to expand its facilities, and will finance the construction of four synthetic rubber plants at a cost of $1,250,000 each. The machine tools, Mr. Jones said, will be leased or sold to factories engaged in defense production. The action was taken at the request of William S. Knudsen, Director General of the Office of Production Management. The rubber plants will be operated by the Goodyear Tire & Rubber Co., Hydro-Carbon Chemical & Rubber Co., a subsidiary of B. F. Goodrich Co.; Firestone Tire & Rubber Co., and United States Rubber Co. The first three plants are all in Akron, Ohio, while the last one is in Naugatuck, Conn.

According to a report made public by Administrator Jones on May 9, commitments by the RFC under the national defense program totaled $1,634,449,340 as of April 30. The commitments of the various subsidiaries of the RFC, covering plant construction, acquisition of strategic materials, defense contract financing and accumulation of miscellaneous items necessary to the defense program follow: Rubber Reserve Co., $200,752,000: Metals Reserve Co., $608,935,000; Defense Plant Corp., $511,409,447; Defense Supplies Corp., $119,202,814; RFC defense loans, $194,150,079; total, $1,634,449,340.

Federal Loan Administrator Jones revealed on May 21 that additional loans totaling $650,000,000 to increase aircraft facilities, magnesium and aluminum production had been authorized by the RFC. The plant expansion program sets aside $350,000,000 for airplane factories, $250,000,000 for aluminum plants and $50,000,000 for new magnesium facilities.

Mr. Jones also made known on May 21 that the Metals Reserve Co., RFC subsidiary, had contracted with the Bolivian Government to purchase all of the country's output of tungsten for the next three years, at an estimated cost of about $24,000,000.

Rail Unions Demand 30% Rise in Pay

Representatives of the "Big Five" Railroad Brotherhoods voted on May 19, 1941, to demand a 30% increase in all basic rates of pay. They cited "soaring prices and the general increased cost of living."

Formal notice of the demand was to be served on the railroads June 10,1941, under procedure provided in the Railway Labor Act and current agreements. The brotherhoods represent 350,000 operating trainmen.

The increase would add about $168,000,000 a year to the railroad payrolls. Railroad spokesmen declared that it would be financially impossible to grant it.

Strike at Hudson Motor Car Co. Settled

Employees of the Hudson Motor Car Co., Detroit, Mich., who had been on strike since May 15, ratified on May 21 an agreement to end the strike, negotiated by James F. Dewey, conciliator of the Unites States Department of Labor.

In reporting the strike settlement the New York "Times," of May 22, said:

The strikers, who had asked a wage increase of 15 cents an hour, agreed to take 8 cents an hour, with a provision that if the company's automobile production quota set by the Office of Production Mangement is increased they will get an additional 2 cents an hour. The plant employs 8,500.

The plant will open for full operation tomorrow morning.

Claude E. Bland, President of the local of the United Automobile Workers of America, CIO, said that the OPM had reduced the company's quota of new models for next year by 15%. If the OPM diminished this 15% cut even by a fraction, he added, the company would grant the additional 2 cents an hour.

A 44 hour vacation pay demand was deferred until the next contract negotiations in November. It was agreed that the employees would not make another demand for an increase in wages before May, 1942, "unless an excessive rise from current levels in living costs occurs, as reported by the United States Bureau of Labor Statistics compiled for the Detroit area. In that event, the settlement says, "the company agrees to negotiate the matter with the union."

The company has national defense orders totaling $50,000,000. The employees engaged on defense work were not called on strike.

A previous reference to the strike appeared in our issue of May 17, 1941, page 3116.

Employees of Army Ammunition Loading Plant at Ravenna, Ohio, Strike

Construction of the Government's ammunition loading plant at Ravenna, Ohio, was disrupted on May 21 by a strike of 5,000 laborers which, the Army charged, was unauthorized and caused by a "group of apparent agitators."

United Press advices from Ravenna, Ohio, on May 21, reporting the strike said:

The strike was the second within 10 days at the arsenal works and the adjoining ordnance depot, projects which employ 10,400.

A committee of the strikers met with officials of the construction company and the War Department late this afternoon and finally agreed to recommend a return to work tomorrow.

Captain Earl D. Payne, public relations officer at the plant, said he considered the work resumption, if effected, a "10-day truce, because the committeemen made it clear that they favored resumption of the strike if an agreement were not reached at the end of that time."

The men are members of the International Hod Carriers, Building and Common Laborers Union, A. F. of L. They were reported to have demanded an increase of 25 cents an hour over the current rate of 65 cents, although officers of the Hunkin-Conkey Co., Cleveland, the contractors, reported that the demand was for less than that.

Eight days ago a strike of several hundred carpenters stopped most construction work for several hours. The prevailing wage for carpenters here was raised from $1.12½ cents an hour to $1.37½ cents an hour.

A previous reference to the strike appeared in our issue of May 17, page 3116.

Army-Navy Aid Offered to End West Coast Shipyards Strike

In an attempt to open shipyards on San Francisco Bay the Navy and Marine Corps manned trucks and busses and conveyed 800 A. F. of L. metal trades workers through machinists' picket lines at two of the shipyards on strike. The machinists (A. F. of L. and C. I. O.) closed 11 shipyards on May 10 demanding a higher scale of wages. The yards are said to have approximately a half billion dollars worth of defense contracts.

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United Press dispatches from San Francisco, Calif. of May 22 reporting the strike's progress said:

Governor Culbert L. Olson tonight urged the Government to operate 11 shipyards crippled by a 13-day strike of A. F. of L. and C. I. O. machinists. Olson said he made no formal recommendation, but hoped Federal officials "and everybody else" would hear of his opinion.

Because the 1,700 adamant machinists were delaying $500,000,000 in defense vessel construction, Mr. Olson continued to insist that they abandon their demands for higher wages as a patriotic duty. He joined A. F. of L. officials in denouncing the machinists' strike as violating a coastwide agreement endorsed by parent trades council and added:

"When such obstinacy occurs on the part of one employer, it's time for the Government to step in and operate. There are no strikers under Government operation."

Mr. Olson believed the shipyard strike "would have ended Tuesday if Bethlehem (Steel Corporation) had subscribed to the master agreement."

Bethlehem which operates two bay shipyards holding $300,000,000 in defense contracts, did not subscribe to the coastwise agreement ratified by the bay cities trade council, of which the A. F. of L. machinists local is a member. The A. F. of L. local and the C. I. O. contend they did not formally ratify the agreement and were unaffected. Bethlehem has been paying substantially the agreement wage scale by oral contract. A. F. of L. negotiations with Bethlehem are to resume tomorrow.

Unarmed sailors and marines today manned 23 trucks, busses and station wagons and conveyed 800 A. F. of L. metal trades workers through machinists' picket lines at two of the 11 struck yards. John P. Frey, head of the A. F. of L. metal trades divisions, requested the conveyances. He said that four of San Francisco's five yards were operating and two of the six in Oakland and Alameda. Because the machinists were out, work was at a minimum, and 12,000 allied craftsmen largely were idle.

A Senate investigation of the $600,000,000 San Francisco ship-building tieup will begin in Washington today. Senator Harry Truman (Dem., Mo.), Chairman of the special defense investigating committee, said it would seek to determine why the strike "has not been settled and who is responsible for the country not getting ships."

A back-to-work movement begun Wednesday by 12,000 A. F. of L. workmen has failed to break the 13-day-old walkout of 1,700 A. F. of L. and C. I. O. machinists.

A previous reference to the shipyard strike appeared in our issue of May 17, 1941, page 3117.

Position of Steel Industry to Meet Responsibilities in Defense Program Indicated Before Iron & Steel Institute by J. S. Olds of U. S. Steel Corp.—Warns Against Enlargement of Facilities Based on Abnormal Period—W. S. Tower Warns Against Excession Expansion

Declaring that those in the steel industry "all recognize the immensity of the defense effort and the impossibility of any program which is not subject to substantial change from time to time," Irving S. Olds, Chairman of the Board of the United States Steel Corp., stated on May 22 that "nevertheless, I believe the steel industry can meet most satisfactorily its responsibilities in this crisis by being given a generous opportunity at all times to extend counsel and aid to the Government in the development of defense plans which directly concern steel capacity and production." Mr. Olds, who spoke at the 50th general meeting of the American Iron & Steel Institute, held in New York City at the Waldorf-Astoria, went on to say:

The steel industry knows its capabilities and its limitations far better than any outside group. Let us all be hopeful of great accomplishment in this direction by the recently named Iron and Steel Industry Defense Committee, which owes its origin to a desire on the part of the defense authorities to bring about more effective coordination between the Government and the steel industry. I am confident that each and every member of the industry is anxious and ready fully to cooperate with the Government and to perform his proper part in any sound program which may be established as being in the public interest.

Of late there has been much talk in the press as to a possible substantial lack of productive capacity in the steel industry. I am sincere in believing that no group in this country is more anxious than the executives of the steel industry to fill promptly all of this nation's legitimate requirements, or more ready, in case of need, to extend existing facilities to meet the demands of the present emergency. However, I must confess great difficulty in following the argument recently advanced that because the national income is expected to soar next year to one $100,000,000,000 or more, this country's steel production in 1942 will have to be in the neighborhood of 110,000,0000 tons of ingots to meet the estimated demand. I can understand that the steel industry must provide all of the steel required for the nation's defense needs, even though that be a constantly growing amount corresponding with the enlargement of our national program to keep pace with changig conditions in the world. There has been no failure to date in supplying the steel needed for defense projects and I do not anticipate that the contrary will be true in the future.

If established economic laws were functioning normally today, without arbitrary fetters, perhaps some direct relationship between national income and steel demand could properly be assumed. But that is not the case. If the national income rises to $100,000,000,000 in 1942, the increase cannot rightfully be described or considered as a normal growth. The country has not truly developed to any such extent since the middle of 1940. Rather any such increase must be analyzed as the financial evidence of the artificial stimulus to business activity growing out of our vast national defense and lend-lease policies, which are in turn financed by large-scale taxation and debt-creating programs. It seems to me that so long as present abnormal conditions continue — embracing as they do a close approach to a wartime status, staggering Government expenditures and taxes, excessive product demands, and artificial restraints, such as priorities and price freezing mandates—we cannot and should not expect either business as usual or economics as usual. Preparedness should be permitted to take precedence over business as usual, wherever necessary. Otherwise, bottlenecks, not necessarily resulting from lack of steel capacity, may delay the consummation of the defense program. The steel industry fully recognizes that it must share the responsibility of seeing that our preparedness needs, whatever they may be, are taken care of promptly and properly.

In his further remarks Mr. Olds said that "there can be no doubt that the steel industry has a heavy responsibility in insuring an adequate supply of steel to meet all proper demands of the future." "These needs" he "May well involve some enlargement of existing steel capacity. Long-range planning of a statesmanlike nature, however, is needed in the formulation of any extensive expansion program." He added:

In my opinion plans for enlargements of facilities at this time will not be sound, if based chiefly upon an estimated civilian steel demand growing out of an abnormal period of extraordinary defense effort and resulting extraordinary expenditures. The steel industry should be given full opportunity to assist the defense authorities in the solution of this much discussed question of the adequacy of present steel-making and finishing facilities. I am confident that this will be so. The first consideration in any such discussion is the quantity and kinds of steel needed for our own national defense and for aid to Britain, and the times when such steel products must be had. Nothing of an avoidable nature will, I am sure, be allowed to stand in the way of a full performance by the steel industry of the specifications of the Government in these two respects.

The next consideration is whether the public will be better served by the creation of vast additional facilities, whose days of useful operation may not extend beyond the present emergency, or by limiting to some extent the need for such additional capacity through Olacing reasonable restrictions on civilian demands for steel for non-defense purposes. If the creation of additional capacity is justified only by the exigencies of the present emergency, it seems clear that everything of a reasonable character should be done to prevent excess capacity becoming a serious problem at the conslusion of the emergency.

Pointing out that "Government ownership and operation of a steel mill should naturally be avoided," Mr. Olds had the following to say:

Speed and economy of production and the highest quality of product can best be attained by permitting this task to be performed by those experienced men who have spent their lives in the steel business. Then too, the entry of the Government into a field of manufacturing of such a normally peace-time character as steel-making runs counter to the system of private enterprise which is so closely associated with and so responsible for the remarkable growth and development of this country. Such ownership and operation by the Government seems unnecessary, unless the steel industry as a whole fails in providing the Government the proper amount of cooperation and support in this crisis. I am confident that there will be no such failure on its part.

At the beginning of his address Mr. Olds said that "to my mind, it is unbelievable that the United States, given a well-prepared program, the necessary time, and proper support by our people, cannot outdo anything of which Germany is capable in the way of production of the essential instruments of modern warfare. "He further said:

To accomplish such a task, we have most of the required natural resources, we possess adequate plants and facilities, either now in existence or capable of being revamped and enlarged within a reasonably short space of time, and we have within our population a vast army of skilled workers, trained in mass production methods and prepared to operate these facilities.

A proper program is all-important. It should be a program embracing the lessons of the present war, fashioned to meet our own situation, extending as far into the future as anyone can see with real clarity of vision, and free of works and undertakings which are not now essential to national defense."

Walter S. Tower, President of the American Iron & Steel Institute, in his address at the meeting said that "I must disagree with self-appointed mentors of the industry who insist that the industry should be required to assume a staggering task of forced expansion, when it is not clear that any such expansion is needed or could be attained in time to be helpful." We quote from the New York "Journal of Commerce" which further reported him as saying:

That you may review the subject in its proper setting, let me remind you of some of the events of barely more than a year ago.

The whole industry had been under a thick cloud of adverse criticism in hearings before the Temporary National Economic Committee. Many days had been spent by prominent executives from steel companies in trying to describe to that Committee the complex character of this great industry. . . .

Then came the pseudo experts. Into a warp of misunderstanding they wove a weft of unsound theory.

Among the charges or insinuations directed at the industry, much prominence was given to the idea that steelmaking facilities had been greatly overexpanded, that resulting excess capacity presented a fundamental weakness in the economic position of the industry. . . . Yet prompt action to shrink capacities on lines then implied by such critics would now find the industry with aid to Britain of less value than a fervent hope.

Now, barely more than a year later, every energy and facility of theindustry is bent to the task of trying to satisfy actual demands of the moment and to keep ahead of possible needs of the future. Like a giant long inert it is suddenly stirred by the call to perform prodigious feats, the storm of criticism against the steel industry rages. Again there is a surplus of theories and a deficit of thinking. Today the complaint is not of excess capacity, but of too little capacity. . . .

A group of Administration economists have maintained that defense plus British, plus civilian, demands for steel in 1941, and especially in 1942, will substantially exceed the ability of the industry to produce. It has been reported recently that the conservative estimates from such sources foresee a deficit of 10,000,000 tons of steel ingots in 1942, while the really enthusiastic have titled their deficit as high as 30,000,000.

On the other hand, members of the industry generally have taken the position that the industry will be able to furnish much more steel than any possible requirements can amount to for the defense program and for Britain, and that civilian consumption need not suffer as a result. In that position they have been soundly supported, in a report to the President, by Gano Dunn

In part Mr. Tower was also quoted in the "Journal of Commerce" as follows:

The record of actual accomplishments is impressive. Since the war began yearly steelmaking capacity has been raised by almost 5,000,000 tons. In that figure are included 1,400,000 tons of electric furnace capacity, representing an expansion of more than 80%. Such expansion alone is equal to the present estimate of requirements for special alloy steels for direct military uses. In production all previous performance records have been surpassed. From a rate of barely 60% in May of last year operations were speeded up to pass 90% in August. The average has been above that

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figure for each month since then. For the 12 months ending next week, output of ingots will probably exceed 76,000,000 tons. That is more than 25,000,000 tons above the level of 1918, and it is 20,000,000 above the domestic buying of steel in that speculative boom of 12 years ago. But it is undoubtedly true that the recent figures do not reflect actual consumption. Probably more steel is now being locked up in inventories than ever before in the history of this country. When the race for accumulation ends, current production and consumption will be in better balance. . .

The exigencies of war are not so lightly met. In steel, the supply of ingots is adequate for defense purposes several times over, but in a few rolled products, as a result of concentrated defense and commercial demands, there are some tight places now. There probably will be others.

Secretary of State Hull Predicts Defeat of Present Effort to Build World Mastery by Force—Tells Pan American Union Board That Before End Comes Hardship and Sacrifice Will Have to Be Faced—Speaks at Meeting in Honor of Dr. Enrique de Ruiz-Guinazu

Secretary of State Cordell Hull told the Governing Board of the Pan-American Union on May 16 that the "present effort to build world mastery by force will be defeated and will end within a reasonable length of time," but that "we shall have to pass through hardship and sacrifice before the end finally comes." Secretary Hull spoke at the special meeting honoring Dr. Enrique de Ruiz-Guinazu, new Argentine Foreign Minister, who is visiting this country on his way back to Buenos Aires from his former post as Ambassador to the Vatican at Rome. His arrival in Washington last week was referred to in our issue of May 17, page 3124. In his talk Secretary Hull paid tribute to Dr. Ruiz-Guinazu and wished him success in his new post on behalf of the Pan-American Union Governing Board. Regarding his further remarks, Washington United Press quoted Secretary Hull as saying:

All of us here are aware of the momentous obligations which devolve on those who conduct foreign relations of nations in these historic days. In the inter-American family of nations we feel that we have a particular contribution to make.

The world struggle has at length clarified itself into a single great issue. Shall the peace and organization of the world be carried on by free and independent nations which have learned to work toegther, or shall the world be organized and dominated under barbaric methods by a single master group maintaining itself by force?

The American nations, beyond all others, have learned to live together, to work together, to join in solving common problems. We have achieved a unity in which no nation is afraid and no nation's voice is unheard. The strength of any one of us is at the disposition of all; the problems of any one of us are the concern of all.

Timid voices sometimes ask whether, in the world of today, such a group can maintain itself against power organized for conquest. To that I answer, without hesitation and with unlimited faith, that we can.

The present effort to build world mastery by force will be defeated and will end within a reasonable length of time, just as all other such efforts throughout history have collapsed—although we shall have to pass through hardship and sacrifice before the end finally comes.

Already the portion of the world now in captivity or bondage looks to the Americas for rescue from a life of vassalage, or semi-slavery, of fear, of want and of intolerance. We must live up to the faith which has been given us by uncounted millions, even beyond the seas. We must do this by standing together in a friendship so firm that nothing shall divide us; by working together so generously that none can instill fear or suspicion, and by making available as freely as far as we can the huge resources which are the inheritance of the new world. As nations and as individuals, Americans have been vouchsafed the highest honor and responsibility ever granted to a group of peoples.

Secretary of State Hull Defines Post-War World Economic Construction Program—Says Open Trade System Depends on Defeat of Axis Powers

Secretary of State Cordell Hull, in a radio speech broadcast from Washington on May 18, pointed out the five main principles by which policies must be guided at the conclusion of the war for a broad program of world economic reconstruction. As enunciated by him they are:

1. Extreme nationalism must not again be permitted to express itself in excessive trade restrictions.
2. Non-discrimination in international commercial relations must be the rule, so that international trade may grow and prosper.
3. Raw material supplies must be available to all nations without discrimination.
4. International agreements regulating the supply of commodities must be so handled as to protect fully the interests of the consuming countries and their people.
5. The institutions and arrangements of international finance must be so set up that they lend aid to the essential enterprises and the continuous development of all countries, and permit the payment through processes of trade consonant with the welfare of all countries.

Marking the opening of National Foreign Trade Week, Secretary Hull said that "unless a system of open trade becomes firmly established there will be chronic political instability and recurrent economic collapse." "There will never," he said, "be peace in any real sense of the term." Asserting that "the problem becomes one of establishing the foundations of an international order in which independent nations cooperate freely with each other for their mutual gain," the Secretary stated:

We shall not be able to do this until we have a world free from imminent military danger and clear of malign political intrigue. At present the world is scourged by both. We can expect no healthy development until the menace of conquest has been brought to an end. Only then will the time have arrived when steel is valued, not in terms of the bombs that can be made of it, but in terms of the instruments of peaceful life into which it can be forged; and when foreign trade has reverted again from cargoes of weapons and explosives to commodities that nourish and heal and enrich their consumers.

Mr. Hull concluded by saying that once the "tide of force" is turned back "we and other nations can reestablish an open, cooperative economic life in which trade may increase, economic welfare may grow, civilization may advance, and the peaceful and benevolent instincts of masses of now prostrate people may once more flourish in the really worthwhile ways of life."

At the outset of his address Secretary Hull declared that "we have set ourselves to the task of arming and supplying those whose successful defense is vital to our security," and he said: "We will not permit this purpose to be frustrated. We will find a way to insure that the weapons pouring in ever greater volume from our factories will reach the hands which eagerly await them. Only as we stand strong and united in this purpose can we look forward to a brighter day." Calling for "our greatest possible national effort to insure our own security, Mr. Hull declared that "either the spread of lawlessness in the world must be brought to a halt or we shall soon find ourselves surrounded by aggressors and compelled to fight, virtually alone and against great odds, for our own national existence."

With regard to the kind of economic world that would exist if the "would-be conquerors" were to win, Mr. Hull stated:

The key to their economic program is contained in one simple word—conquest. Every territory that they conquer is reduced forthwith to an economic master-and-slave relationship. The economic structure of the enslaved country is forcibly re-shaped and systematically subordinated to the economy of the ruling or conquering country. Within the entire tributary area, autarchy or economic self-sufficiency is set up as the central feature of economic policy. At the center of this widely dispersed web of captive nations, the master country wields its vastly enlarged powers in an unceasing effort to ensnare, overwhelm and enslave every remaining free nation in the world.

The tragic experience of the conquered countries of Europe provides unassailable evidence of how this system is applied in the field of trade. Under it, trade is reduced essentially to enforced barter. The would-be conqueror forces delivery to him, at his own price, of the goods he wants, and enforces this arrangement by every device of discrimination and arbitrary control. There is not the slightest pretense of promoting mutually profitable trade with other countries upon the basis of equality and fair dealing. It is a system based upon the principle, not of economic cooperation, but of economic spoilation.

Secretary of Navy Knox and Secretary of War Stimson Call for Repeal of Neutrality Act—Urge Return to Policy of Freedom of Seas

Repeal of the Neutrality Act and a return to the policy of freedom of the seas was urged by Secretary of the Navy Frank Knox on May 21 and was followed on May 22 by a similar declaration by Secretary of War Henry L. Stimson.

In response to questions asked at his press conference on May 21, Secretary Knox said that he was "a firm believer, like the President, in the traditional policy of freedom of the seas." He added that he regarded the Neutrality Act as a "terrible blunder" and has been calling for its repeal "ever since it became a law."

Secretary Stimson's criticism of the Neutrality Act, also made at a press conference, follows:

I've always considered it a violation of our most sacred and important tradition of foreign policy—freedom of the seas. I always prophesied it would bring us into trouble. The system is abhorrent to our principles of not yielding to our fears. I am not at all inclined to think I was mistaken.

The Neutrality Act became a law on Nov. 4, 1939, and by its terms, among other things, American ships were prohibited from entering belligerent ports and combat areas proclaimed by President Roosevelt. In proclaiming the combat areas, when signing the Neutrality Act, the President said that he "set out the area in which the actual operations of the war appear to make navigation of American ships dangerous." All waters from the Norwegian coast down to the west coast of Spain and Portugal were designated combat areas. This order was later revised to include the Mediterranean and Red seas, but the latter has recently been declared safe for American shipping despite Germany's designation of the northern portion of the Red Sea as a danger zone (see issue of May 17, page 3106).

The text of the Nautrality Act of 1939 appeared in our issue of Nov. 11, 1939, page 3034.

Chairman Crowley of FDIC Urges Banks to Take Steps to Improve Capital Position—In Address at Kansas Bankers' Association Reports Capital Ratios Lower as Assets Grow

While stating that the improvement in asset quality "is very encouraging to those charged with supervision of banks," Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, indicated in an address on May 17 that the Corporation is concerned by the continued increase in the number of banks with small capital cushions. Since 1936" he said, "the growth of deposits at a rate much more rapid than the growth of capital has caused a general lowering of the capital ratios of banks."

Mr. Crowley, whose address was a feature of the annual convention of the Kansas Bankers Association, at Kansas City, Kan. went on to say.

Examinations of insured banks made during 1940 revealed an aggregate net sound capital amounting to 9.7% of the appraised value of total assets, as compared with 10.6% in the preceding year. The further rapid increase of assets during 1940 and the first quarter of 1941 had caused a continued decline to less than 9.0% on May 1 of this year. The capital ratios of banks probably average lower now than at any other time in our history. Exam-

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inations made during 1940 showed that more than one-fifth of the banks had a net sound capital of less than 10% of the appraised value of their assets. These banks held almost two-thirds of the deposits in all insured banks.

It is true that a considerable part of the increase in bank assets resulting in the decline of capital ratios has been in the form of cash and balances due from banks, the so-called "riskless" assets. Any subsequent shift to business loans and securities, however, will leave many of the banks in a vulnerable position. As business demands increase, supervisory authorities cannot take action against a large proportion of the banks to enforce capital standards without appearing to retard business activity. Steps should be taken to improve the capital position of these marginal banks before increased business requirements further narrow their capital cushions.

I mention this widespread capital deficiency because now, if ever, is the time we should be planning to do something about it. As lending activity increases, bank income is rising substantially. Gross income of insured banks rose $25,000,000 during 1940 to a total of $1,631,000,000. Income on loans for these banks was up over $40,000,000 to aggregate $769,000,000. The budgeting of net earnings should receive our careful attention.

Stockholders will expect some participation in the banks' improved income. Primary consideration, however, should be given to the fact that the increased income results from the assumption of increased risks. Loans mean income, but they also mean potential losses. Income on loans is not all rental paid for use of fundx, it is partly a premium to insure the lender against loss. It is both logical and necessary, therefore, that a substantial portion of banks' earnings be retained in their capital accounts and reserves. If they are needed to absorb losses, they will be there, if not, th y still will be there representing additional equity for stockholders. Meanwhile, bank stockholders have not been faring so badly as might be supposed. For all insured commercial banks the rate of dividends on common capital averaged 9% in 1940.

Mr. Crowley was unable to appear to personally present his address, and in his absence it was read by Forrest Campbell, his assistant. In his address Mr. Crowley surveyed, "the prospects for successful readjustment of the banking business at the conclusion of the present period of extraordinary activity," as to whidh he stated that in his judgment "the banking system is in excellent condition to undertake successfully the task that lies before it." As to the condition of the system he said in part.

Our year-end figures for 1940 show that even then the banks were well launched on their financial support of the Nation's new programs. We find that for insured commercial banks during the past calendar year commercial and industrial loans increased $837,000,000, or about 14%, agricultural loans went up about $200,000,000 or nearly 20%, and real estate loans of all kinds increased, loans on residential properties alone going up $28,000,000 or more than 11%.

Under the program that is now laid out for us, cash will be required in huge quantities both by the Federal Government, which is biggest buyer under the program, and by the producing, distributing, and utilities industries, which must greatly increase and speed up their facilities in order to meet their Government's urgent needs and to supply its continuing requirements under the unsettled international order that promises to prevail for several years

As much as possible of the defense financing of the Government should be absorbed by existing pools of savings and by the increased savings which should result from our rising national income. It will be necessary, too, to convert for defense production some plants now engaged in consumer industries. We hope that this change can be effected without undue hardship upon the thousands of small businesses engaged in the distribution of consumers' goods. One sure effect of the change, however, will be to increase individual savings as the distribution of consumer goods becomes difficult or uneconomic. By promoting investment in Defense bonds among your customers, each of you can give the defense program a big boost.

It is desirable also to leave both the resources of commercial banks and the energies of their managers free to satisfy the legitimate financial needs of business under today's accelerated demands.

American Bankers Association, in Reply to Questionnaire of Senator Wagner on Monetary Policies, Believes Requirements for Ratios of Capital to Deposits or Assets Would Be Unwise—Would Restore Gold to Circulation and Favors Reduction in FDIC Assessments

That "conditions affecting the adequacy of bank capital are so varied that the imposition of statutory requirements for ratios of capital to deposits, employed assets, or other bases applicable to all banks would be unwise" is a statement contained in the reply of the American Bankers Association to the questionnaire of Senator Wagner incident to the inquiry by the Senate Banking and Currency Committee into national monetary and banking policies. A brief reference to the Association's reply, in which it was stated that better banking is to be expected more from improved bank management and improved bank supervision than through changes in the organization of the banking system, appeared in our May 17 issue, page 3122. The continuation of the dual system of national banks and State-chartered banks is recommended in the reply, as noted in our item of a week ago. Stating that the chief value of the deposit insurance plan is in the prevention of banking losses and calling attention to the fact that a reserve of about half a billion dollars has been built up, the reply said that a gradual reduction in the Federal Deposit Insurance Corporation assessment appears reasonable. The announcement issued by the Association regarding the reply also states:

It stressed the importance of maintaining the present ownership of stock of the Federal Reserve banks as conforming to the principle described by Woodrow Wilson as a "democracy of credit." It stated that the Reserve System "as originally set up derived its independence from a midway position between Government and commercial banking. It pointed out that while member banks own the stock, the stock ownership does not constitute control; that the only voting power it carries is for the election of two-thirds of the directors, and that half of this two-thirds must be business men. "These men do not regard themselves as responsible to the member banks," it said, "but to the public generally. The Government appoints one-third of the directors through a governmental body, the Board of Governors of the Federal Reserve System, whose approval is required in the appointment of the two chief executive officers of each Reserve bank."

Emphasizing the importance of considering the banking problems arising out of the war emergency, the A. B. A. reply says:

With the exception of the desirability for some reduction in the assessment on banks for deposit insurance, there is nothing in the foregoing requiring legislation at the present time, when men's minds should be engaged in dealing with great national objectives rather than with details of the banking system. It is not a time when people's energies and attention should be taken away from the major task by non-essential readjustments in the banking machinery.

No discussion of the banking system at the present time is complete, however, without a careful recognition of the particular problems arising directly out of the emergency. It, therefore, seems desirable to outline briefly the major elements in the situation which relate to banking and the sort of action which should be considered.

In World War I, and in other great wars, this and other countries experienced severe inflation. In the absence of appropriate preventive policies the forces now at work will lead to a like result.

Preventive action is necessary in three areas:

(a) Bank credit expansion and activity;
(b) Fiscal policies as to taxes and borrowing;
(c) Prices and wages.

The Congress, the banks, and others, should therefore give timely consideration to the proposals for dealing with these problems, made jointly by the several bodies of the Federal Reserve System.

This report is in agreement with the Federal Reserve System in the following general proposals:

(a) That the inflationary powers of the so-called Thomas amendment of 1933 are now unnecessary, and their repeal would lessen those fears of inflation which often stimulate inflation;
(b) The Reserve System should be given additional powers, under proper safeguards and limitations, for reducing excess reserves;
(c) Further imports of gold should be insulated from the banking system if they exert further substantial upward pressure on excess reserves.

This report further suggests that at an appropriate time gold coin and gold certificates be restored to circulation.

It is recognized that these powers must be used carefully and gradually to avoid shock to the credit system.

Further, these steps alone will not prevent inflation. They must be accompanied by a sound fiscal policy and to some extent by direct action to check advances in prices and wages which might start the inflation spiral.

Fiscal policy is at the core of the problem of carrying through the financing of the defense effort without inflation or ceonomic dislocation. Proposals of the Treasury for meeting a large proportion of expenditures by taxation and selling bonds to investors rather than banks should receive the whole-hearted support of the banks and the public.

The A. B. A. reply, a book of 140 pages, was prepared under the supervision of a "Special Banking Studies Committee" of five, and the Research Council of the Association in collaboration with many bankers and bankers' groups who were asked to participate. Dr. W. Randolph Burgess, Chairman of the A. B. A. Economic Policy Commission and its Research Council, and Vice-Chairman of the National City Bank, New York, is Chairman of the Special Committee. In its preface the report states that it "is limited to the responses to the questions propounded by the Senate Committee on Banking and Currency in its printed questionnaire. The American Bankers Association desires to reserve the privilege of submitting supplementary statements and of presenting oral testimony relating to questions which may come before the committee."

Other members of the Special Banking Studies Committee include: Raymond N. Ball, President Lincoln-Alliance Bank & Trust Co., Rochester, N. Y.; Harry A. Bryant, President Parsons Commercial Bank, Parsons, Kan.; A. George Gilman, President Malden Savings Bank, Malden, Mass., and S. H. Squire, President The Tiffin National Bank, Tiffin, Ohio; and the Secretary, Gurden Edwards, Director Research Council and Secretary Economic Policy Commission, A. B. A.

Petition to Congress by New York Board of Trade To Clarify National Labor Relations Act—Move Prompted by Supreme Court Decision in Case Affecting Phelps Dodge Corp.

The decision of the Supreme Court of the United States on April 28, on the Phelps Dodge Corp. v. National Labor Relations Board, has prompted the New York Board of Trade to petition Congress to enact amendments to the National Labor Relations Act. Stating that the decision (which was referred to in our issue of May 3, page 2783) "is disturbing to employers throughout the United States," the Board says:

It comes as a distinct shock to learn at this late date that the Congress of 1935 intended that employers might be compelled to hire applicants for work who have never been in their employ and compelled to give them "back pay" for some very indefinite period.

The Directors of the Board, at their meeting at the Waldorf on May 6, pointed out that the Supreme Court, when dealing with the interpretation of the various sections of the Act, have split and there have been strong dissenting opinions, as to what the real intent of Congress was in passing this law. A spokesman of the Board stated:

Back in 1935, when this Act was passed and signed, many people believed that it was a rather plain statement of labor's right to organize—and to bargain collectively, and to be free from interference by employers in the selection of the bargaining agency. The Act specifically stated certain definite things that employers must not do, and it created an administrative agency to enforce the Act. It was never understood by many citizens, and it is doubtful if the Congress intended, at that time, that it should become so involved and so drastic as the decisions of the National Labor Relations Board, and the subsequent decisions of the Supreme Court have read into it. It is therefore not only appropriate, but

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it is becoming increasingly necessary that the Congress itself should state clearly, and specifically, just what it did mean. Such a course would be advisable even in normal peace-time, but with the Government placing large defense orders, and with the necessity of speed being heard on all sides, it becomes imperative that Congress should make certain employer-employee relations more definite, and more specific. It should not leave to other agencies of Government to determine what Congress had in its mind. The Congress should speak its mind now in appropriate legislation.

In its resolution the Board of Trade "recommends that Congress take the necessary and appropriate steps to clarify its intent concerning the various sections of the National Labor Relations Act, or by enactment of a law, to state specifically whether the National Labor Relations Board by Section 10 (c) has authority to order an employer to hire applicants for work who have never been in his employ, or to compel such employer to give them 'back pay' for any period whatsoever," and further recommends that Congress by enactment of necessary law specifically limit and define the other sections of the Act "where high authority has expressed different views concerning what Congress meant by the passage of such sections."

Merchants' Association of New York Recommends Transfer of Government Bureaus to New York—In Letter to President Roosevelt Says Move Would Be Beneficial to National Defense

The Merchants' Association of New York made public on May 18 a letter which has been sent to President Roosevelt recommending that, as a means of lessening congestion in Washington, facilitating Government operations and promoting the interests of national defense, a more full use be made of facilities available in New York City by transferring to this city Government agencies whose functioning here would meet the convenience of the public. A recent congressional committee found that office and living facilities in Washington were entirely inadequate to handle the large numbers of people brought there by expanding defense activities, the letter, signed by John Lowry, President of the Association, pointed out. New York City, on the other hand, has available at the present time ample office, warehouse, communication, transportation, hotel, apartment and recreational facilities. The letter said, in part:

While Washington is necessarily the headquarters of the Government, New York is the Nation's greatest city, and has the largest business, financial and shipping facilities. It would seem logical, therefore, for Government agencies dealing with money, credit, and with some phases of business to move all but their head offices to New York City, where most of the leading industries of the country maintain principal offices.

We recommend that consideration be given to the transfer to New York of such agencies as the Maritime Commission and the Interstate Commerce Commission. Such a transfer would enable those agencies to turn over their existing Washington facilities to the expanding emergency defense activities in that city.

Such a move should work to the mutual advantage of both the Government and the City of New York. It would be deeply appreciated by many country-wide business units that would find it convenient to transact business in New York City. Good national planning would seem to indicate that the Federal Government should make use, so far as possible, of existing facilities in cities such as New York, rather than to overbuild the City of Washington or to overcrowd existing office and housing facilities there, at the expense of the rest of the country, with the consequent loss in effectiveness of the national prepardness program.

Research in Defense and Recovery Stressed at Boston Research Day—Dr. Weidlein Guest Speaker—Vice-President Peterson of First National Bank of Boston Officiates

The 1941 Boston Research Day Luncheon was held on May 16, at the Boston Chamber of Commerce Building, this being the fourth annual gathering of scientists, engineers and business men in observance of Boston Research Day. Cooperating groups included: New England Council; Engineering Societies of New England, Inc.; Associated Industries of Massachusetts; Boston Chamber of Commerce; Research Consultants; Governmental Agencies; Educational Institutions, and Trade Associations. The luncheon was designed to provide an opportunity for manufacturers to find out what research can do to help in the present emergency and the later reconstruction period.

Dr. Edward Ray Weidlein, Director of the Mallon Institute of Industrial Research and Chief of the Chemical and Allied Products Section of the Office of Production Management, was the guest speaker; the subject of his address was "Chemistry in Defense and Recovery." Dr. Leonard Carmichael, President of Tufts College and Director National Roster of Scientific and Specialized Personnel, Defense Commission, was toastmaster.

Dr. Karl T. Compton, President of Massachusetts Institute of Technology, in commenting on the importance of research in the readjustment which will inevitably follow the completion of the defense program, stated:

The development of new products to satisfy deferred consumer desires and the discovery of more effective processes through the application of industrial research methods and, so far as New England is concerned, a more complete utilization of its natural resources, can go a long way toward easing the transition to a normal peace-time economy some years hence. Moreover, the mobilization of the country's research facilities for the more effective prosecution of the defense program will itself inevitably result in the creation of new and improved industrial processes. These processes may in many instances be used as the tools to help achieve a better balanced industrial economy in the years that lie ahead.

Nicholas E. Peterson, Assistant Vice-President of The First National Bank of Boston and Chairman of the 1941 Research Day Committee, made known prior to the luncheon that the facilities available to the manufacturer who has no research organization would be shown through a prepared panel display at the luncheon. This display, called a "dramagram," showed graphically how such manufacturers may apply the available tools of research to their business.

Opposition to Tax by United States on State and Municipal Securities Voiced at Convention of National Association of County Officers at Louisville, Ky.

At the convention at Louisville, Ky., on May 15, of the National Association of County Officers, opposition to the proposal of the Treasury Department to impose a Federal tax on State and local securities was voiced by Austin J. Tobin, Secretary of the New York Conference on State Defense. Mr. Tobin is reported as saying that "Federal taxation of the income of State and municipal securities will result in an immediate increase in your local interest rates. This result is certain; it will be directly imposed upon your county treasuries." The further comments of Mr. Tobin were indicated as follows in special advices from Louisville:

Mr. Tobin asserted that the ultimate effectiveness of the defense program depended upon the fullest cooperation between Federal and local governments and required strengthening rather than burdening local credit, and added:

"Nothing would prove of greater injury to this defense cooperation than for the Federal Government to tax your local bonds, to increase your local interest costs, and at this time to press an issue which has been a source of irritation between the Federal Government and the States for the past 20 years."

Mr. Tobin estimated that if the cost of local borrowing were increased by three-fourths of 1%, taxation of State and local securities would cost taxpayers increased interest charges of from $150,000,000 to $200,000,000 a year. In Kentucky alone, he said, the increase in interest costs would amount to more than $265,000, while in California the figure would run as high as $2,700,000.

"Since counties depended almost entirely on real estate taxes to pay interest on their debt," he explained, "it would be necessary to pass on this cost to the home owner. In some States where county debt is paid from a constitutionally limited tax, any increase in interest cost on your debt would result in fiscal disaster.

"Although State and local officials as such have no concern with what the Treasury may choose to do in the case of Federal bonds, it is now quite apparent that the recent policy of issuing taxable Federal bonds has sharply added to the cost of Federal borrowing.

"Thus, medium-term 2% taxable Federal bonds are yielding today about ½ of 1% more interest than partially exempt Federal bonds with an identical coupon rate and a similar maturity, and comparable taxable Federal notes are yielding about 3/10 of 1% more interest than exempt issues. From these and similar market comparisons it would appear that the Treasury itself has been compelled to pay at least 25% to 30% more by taxing its own bond interest."

Mr. Tobin warned that although the attempts of the Treasury Department to establish this proposed tax had been defeated in Congress on several occasions, the Treasury was now seeking "what would amount to a judicial amendment to the Constitution" by instituting a test case in the courts. The case is directed against bondholders of the Port of New York Authority.

According to the Louisville "Courier-Journal," in a paper entitled "Should Uncle Sam Tax State and Local Bond Interest?", Professor James W. Martin, Bureau of Business Research, University of Kentucky, said that should the Government have the power to tax the securities, it would have the power to tax everything. This, he urged, would be a form of dictatorship.

Senator Taft and Former Governor La Follette Term Secretaries Stimson and Knox as "Real Defeatists"

Both Senator Taft (Republican) of Ohio and former Governor Philip F. La Follette of Wisconsin regard Secretaries Stimson and Knox as tending to lead the United States into war. According to Associated Press accounts from Washington on May 17, Senator Taft said "the real defeatists in this country are Secretaries Stimson and Knox, who say that this country, with the greatest natural resources and the greatest productive capacity in the world, is unable to defend itself without the British Navy." From the Associated Press we also quote:

Secretary Knox, Senator Taft said in an address prepared for broadcast from Washington, "is openly for war." The Senator quoted Secretary Stimson as advocating "the use of our Navy to make the seas secure for the delivery of our munitions to Great Britain."

The latter course, he added, "means the destruction of German submarines, airplanes and raiders, which may attack British ships over in European waters."

"That," he said, "is frankly war."

Senator Taft prefaced his application of the word "defeatists" to Secretaries Knox and Stimson with an assertion that President Roosevelt had called Charles A. Lindbergh a "defeatist" for saying that England could not win.

"They (Secretaries Knox and Stimson) assert that for years we have been hiding behind the British Navy," he said. "And that our naval policy has been based on asking that navy to defend our Atlantic coast while we defend the Pacific coast. But this is a complete misrepresentation of the actual facts. . . .

"We have built a fleet able to defend us against any other nation or combination of nations, and built the Panama Canal so that it could move from one ocean to the other on an interior line.

"Today that Navy is twice the size of those of Germany and Italy combined. We are this year adding at least two of the most modern battleships, while the German and Italian fleets are being steadily injured and depleted. Our Navy is larger and more effective than the Japanese Navy."

Philip F. La Follette added to the attack in a speech in Miami in which he declared that . . . Secretaries Stimson and Knox are pushing the Nation to the brink of war."

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The former Governor of Wisconsin made the statement at a stay-out-of-war rally in Bayfront Park, city-owned gathering place made available after a heated debate in the City Commission. The Miami Commission first decided to withhold a permit for the use of the park until members knew what Senator LaFollette would say.

When the America First Committee renewed its request for the meeting place, the Commission voted 3-2 to grant use of the park—without asking an advance copy of the speech.

"Recent utterances by the Secretary of War and the Secretary of Navy," Mr. La Follette continued, "are designed to frighten and terrorize the American people into waging a war they do not want.

"For sheer hopelessness, for downright defeatism, there is nothing to match the cringing speech of Secretary Stimson last week. . . .

Senator LaFollette said Mr. Roosevelt "should at once eliminate from his cabinet those gentlemen who publicly are urging him to break his pledges to our people.

"He should at once make clear to our own people and to Britain that he intends to keep our aid 'short of war.' He should bring our ships back into our side of the Atlantic and thus abandon this attempt to 'take us to the war.' "

In the New York "Journal-American," an International News Service account from Washington said in part:

Senator Taft, declaring that the "cry for men will follow the cry for convoys," asserted tonight that the sole issue now facing the American people is: "War or peace?"

"Up to this time," he said, "the President has resisted the appeals of those hotheads who would precipitate the Nation upon an uncharted course."

He declared his conviction that Mr. Roosevelt would continue to do so if the majority of the people in the United States take a stand against war.

Mr. Taft made it plain at the outset that he detested Hitler and the Nazi regime. But, he added, personal prejudices should not sway the course of the entire Nation.

Commodity Year Book for 1941 to Be Issued by Commodity Research Bureau Early in June

The 1941 edition of "Commodity Year Book," annual statistical and research compilation of Commodity Research Bureau, Inc., will come off the press in the first week of June, according to an announcement by the Bureau. An exhaustive analysis of war-time commodity control features the special research studies in the new volume. As usual, it is added, hundreds of up-to-date statistical tables and charts will be included in the 650-page volume. The book is one which is of considerable interest to business executives concerned with raw material shortages and the probable course of priorities and price controls in the various industries. From the Bureau's announcement we quote:

In the 1940 edition, issued a year ago, the feature research study on war and commodity prices foretold that the major price advance would not get under way until the war was 18 months old. The accuracy of this prediction excites curiosity as to further prognostications in the 1941 edition.

The editorial board which compiled the new 1941 "Commodity Year Book" consists of Milton W. Jiler, managing editor, and Harry Jiler, Kenneth H. Paton and Bernard E. Shedd.

"I Am An American Day" Observed Throughout Country—Vice-President Wallace Leads Capital Celebration—New York City Has Huge Rally

Nation-wide observance on May 18 of "I am An American Day," in recognition of all who, by coming of age or naturalization, have attained the status of citizenship, was led by Vice-President Henry A. Wallace, who broadcast an address from Washington. Others participating in the program from the nation's capital were: Solicitor General Francis Biddle, Representative Sam Rayburn of Texas, Speaker of the House; Attorney General Robert A. Jackson and Judge Justin Miller of the United States Court of Appeals.

In his talk Vice-President Wallace said that the "word "American" means more now that it ever did before, explaining that the responsibilities of United States citizenship are far greater. He went on to say:

Today the idea of Pan-Americanism has become so strong that we look on the word "American" as denoting citizenship not merely in a particular nation, but also citizenship in the entire hemisphere. Every nation in this hemisphere is bound together by treaties on behalf of New York domocracy.

To an increasing extent, I hope the citizens of Mexico, Brazil, Argentina, and all of Latin America, as well as the United States, will look on themselves as having in addition to their national citizenship a super-citizenship in America, the hemisphere where nations earnestly try to settle their disputes peacefully without lying, treaty breaking, or aggression. As citizens of the United States and America, we must do everything possible to make the America of the future worthy of the dreams of the great liberators of the past century.

We must never permit in America the development of the idea that one brand of humanity is superior to the others. We have here in America a chosen land but not a chosen race.

In accordance with Congressional resolution and Presidential proclamation, celebrations in various cities through the country were held. At New York City an estimated number of 750,000 persons were gathered on the Mall at Central Park. The speakers on the program included: Mayor LaGuardia, Federal Judges Murray Hulbert and John C. Knox, Secretary of the Interior Harold L. Ickes and Colonel William J. Donovan.

In Chicago a meeting was held at Soldiers Field attended, it is estimated by 100,000 persons. The principal speaker on this occasion was William S. Knudsen, Director General of the Office of Production Management.

President Roosevelt's proclamation calling for the observance on May 18 of "I Am An American Day" was given in our issue of April 12, page 2321.

Bishop Manning, Head of Protestant Episcopal Diocese of New York, Honored at Dinner—Observes 75th Birthday and Other Occasions

A dinner attended by several hundred clergymen and laymen of the Protestant Episcopal Church and others, was held in honor of Bishop William T. Manning, head of the Protestant Episcopal Diocese of New York, at the Hotel Biltmore in New York City on May 21. While the occasion specifically marked the 75th birthday of Bishop Manning and the 110th anniversary of the founding of the New York Protestant Episcopal City Mission Society, Bishop Manning will also celebrate this year the 50th anniversary of his ordination, his 20th year as a Bishop and his 20th year as President of the Mission Society.

At the dinner, Bishop Manning was presented with a huge birthday cake along with a scroll in which a special committee of the Mission Society under the chairmanship of James W. Gerrard, pledged themselves to raise $110,000 this year to advance the Society's work. Among the many New York City leaders attending the dinner was Mayor LaGuardia who extended the City's congratulations and praised the work of the Society under the supervision of Bishop Manning. The Mayor stated:

Under his [Bishop Manning's] fine leadership the institution and its work have been carried forward by scientific methods, and what is more, have given the finest example of Christianity applied. . . .

Superlatives cannot properly describe the feeling of admiration I have for Bishop Manning. He is a priestly man and a manly priest, a gentle soul and a strong character, and a man understanding the frailties of human natures but unrelenting against persecution and cruelty. And, finally, he is the builder of a magnifiient cathedral.

Speakers at the dinner, said the New York "Herald Tribune," included:

Mayor LaGuardia, former Governor Alfred E. Smith, Joseph M. Proskauer, former Supreme Court Justice, Thomas J. Watson, President of the International Business Machines Corp., Thomas S. McLane, Vice-President of the City Mission Society, and Mrs. Ernest R. Adee, Chairman of the society's women's committee.

From the same paper we quote:

Bishop Manning, who was born in Northampton, England, was 75 years old on May 12, but the society's celebration of the event was held up so that its anniversary and Bishop Manning's could be celebrated together. Samuel Seabury, the great-great-grandson of the first Episcopal Bishop in the United States, was chairman of the citizens' committee which arranged the dinner. . . .

The signers of the scroll, besides Mr. Gerard, were Mr. Seabury, Mrs. Adee, Mrs. William Walker Kennedy, Chairman of special events of the celebration, Thomas M. Peters, Treasurer of the fund campaign, the Right Rev. Charles K. Gilbert, Suffragan Bishop, and Mrs. Charles Gilmore Korley, Vice-Chairman of the women's division of the campaign.

Death of Walter E. Frew, Chairman of Board of Corn Exchange Bank of New York

Walter Edwin Frew, Chairman of the Board of the Corn Exchange Bank Trust Co., New York City, died after a short illness on May 19 at his home in New York City. He was 76 years old. A native of Brooklyn, Mr. Frew began his business career in 1880 as a clerk with the stock brokerage firm of Shepard, Knapp & Co. and six years later went to work for the Eleventh Ward Bank of Brooklyn. Mr. Frew left this institution in 1889 to become Cashier of the Queens County Bank in Long Island City and was elected President after six years. In 1899 the Corn Exchange Bank bought the Queens County Bank and Mr. Frew became Vice-President, continuing in this capacity until 1911 when he was made President of the Corn Exchange Bank. When the institution became the Corn Exchange Bank Trust Co. in 1929 Mr. Frew gave up the presidency to become Chairman of the Board. At the time of his death he was also a Director of the Corn Exchange Safe Deposit Co. and the Ingersoll-Rand Co. & Woodlawn Cemetery. During his banking career, Mr. Frew had served on numerous committees of the New York Clearing House Association and was at one time President of the organization. Among the various other business interests with which he had been associated as a Director were Allied Chemical and Dye Corp., American Surety Co., Bankers Trust Co. of New York, Home Life Insurance Co. of New York, International Elevating Co., Long Island Railroad Co. and the Title Guarantee and Trust Co.

Death of F. M. Sackett, former Senator from Kentucky —Had Served as Ambassador to Germany 1930 to 1933

Frederic M. Sackett, former United States Senator from Kentucky and one-time American Ambassador to Germany, died of a heart attack in Baltimore, Md., on May 18 while on a visit to that city. He was 72 years old. Mr. Sackett, who was a Republican, served in the United States Senate from 1924 to 1930 and held the post of Ambassador to Germany from 1930 to 1933.

In reporting his death, the Washington "Post" of May 19 gave the following summary of Mr. Sackett's career:

Mr. Sackett was born in Providence, R. I., and was a graduate of Brown and Harvard Universities. For a short time after receiving his bachelor of laws degree from Harvard, he practiced in Ohio, later moving to Louisville, where he made his home until the time of his death.

From the turn of the century until 1924, Mr. Sackett played a prominent role in Kentucky politics. He served, meanwhile, as President of a number of public utilities, including the Louisville Gas Co. and the Louisville Light Co. He was also associated with the coal business, and at different times

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headed four different Kentucky coal firms. It was as a coal and cement magnate that Mr. Sackett made much of his personal fortune.

During the war Mr. Sackett was food administrator for Kentucky, and it was while in this office that he met Herbert Hoover, and began what was to be a long and close friendship.

He was appointed director of the Louisville branch of the Federal Reserve Bank at the time of its organization, and remained in that position until 1924, when he was elected to the United States Senate in the Republican landslide of that year.

After Mr. Hoover's inauguration as President, the Senator was one of Mr. Hoover's confidential advisers. At the outset of the Hoover administration, Senator Sackett was made Chairman of the Senate Steering Committee.

In 1930, Mr. Sackett accepted President Hoover's appointment as Ambassador to Germany. While in Berlin he witnessed the rise to power of Adolf Hitler and his Nazi party. In 1933, shortly after the New Deal was ushered in, Mr. Sackett resigned his post, and virtually retired from politics, devoting himself to his many business interests in Louisville.

Death of William S. Rowe, Cincinnati Banker and Formerly Member of Federal Advisory Council

William Stanhope Rowe, former President of the First National Bank of Cincinnati, Ohio, and regarded as one of the nation's outstanding commercial bankers until his retirement in 1929, died in Cincinnati on May 20, at the age of 83 years. In the early years of the Federal Reserve System, Mr. Rowe had served as a director of the Federal Reserve Bank of Cleveland and had been designated by it as a member of the Federal Advisory Council, in which capacity he served for six years. He joined the First National Bank of Cincinnati in 1889 as cashier, after having held a similar post with the Second National Bank of Cincinnati. He became President of the First National in 1902, serving in that capacity until 1929.

From the Cincinnati "Enquirer" we take the following:

During his active business career, Mr. Rowe served on the Boards of Directors of the Procter and Gamble Co., Pittsburgh, Cincinnati, Chicago & St. Louis R. R., the Southwest subsidiary of the Pennsylvania R. R., Fox Paper Co., and United States Playing Card Co. After his retirement as President of the bank he gradually relinquished these directorships.

In Mr. Rowe's death Cincinnati loses a member of the second generation of a family which for more than 100 years has played a dominant part in the banking life of the city. Mr. Rowe's father, the late Stanhope Sanderson Rowe, began his banking career in Cincinnati in 1837. One of his sons, John J. Rowe, is President of the Fifth Third Union Trust Company.

President Roosevelt Recovers From Recent Illness—Plans "Fireside Chat" on May 27

President Roosevelt, on May 16, held his first press conference in ten days, having been confined to the White House since May 6 because of a stomach disorder. The press discussion mainly concerned freedom of the seas, incident to the German designation of the Red Sea as a combat zone and the United States' decision with respect to reopening the sea to American shipping.

The President's scheduled talk before the Pan American Union, which he was to have delivered on May 14, was canceled because of his illness and instead he will make a "fireside chat" to the Nation on May 27. This talk will be given from the White House with the Latin American officials present and later attending a reception.

President Roosevelt Not to Visit Canada This Month, According to Report

The following regarding a proposal of President Roosevelt to visit Canada during this month is from Canadian Press advices from Ottawa, May 17:

Officials at the office of Prime Minister W. L. Mackenzie King announced today that King has received definite word that President Roosevelt has "had to forgo entirely the possibility of visiting Canada during the month of May."

"The President's plans for later on are necessarily indefinite," one official said.

Probability of Mr. Roosevelt visiting Ottawa this month was announced by King soon after his visit to the President at Hyde Park, N. Y. Recent dispatches from Washington indicated the trip would be postponed because the President was suffering from a slight indisposition.

Reference to the visit of Prime Minister King to this country was made in our issue of April 26, page 2634, and April 19, page 2487.

Senate Approves Senator Reynolds, of North Carolina, as Chairman of Military Affairs Committee

The Senate on May 16 approved the assignment of Senator Robert R. Reynolds, Democrat, of North Carolina, as Chairman of its Military Affairs Committee. Mr. Reynolds, who succeeds the late Senator Morris Sheppard, of Texas, had been recommended for the post on May 15 by the Senate Democratic steering committee, by a vote of 12 to 3. Reference to the death of Senator Sheppard on April 9 was made in our issue of April 12, page 2328.

United States to Renew Negotiations with Argentina and Uruguay for Reciprocal Trade Pacts

Secretary of State Hull announced on May 12 that the United States will reopen negotiations with Argentina and Uruguay for reciprocal trade agreements. Public hearings on the proposed pacts will open in Washington on June 23. Previous negotiations with the two South American republics were terminated on Jan. 8, 1940, with the inability to reach a satisfactory basis for the agreements. At that time it was explained that the breakdown of negotiations was "due to the insistence of the American Government on limitations on Argentine exports to this country, such as linseed and canned beef, and the inability of the Buenos Aires Government to accede to customs quotas on these products."

The ending of negotiations last year was reported in these columns Jan. 13, 1940, page 211.

Senate Chooses Dr. Joseph Rosier as Senator from West Virginia Over C. E. Martin—Midnight Appointee of Governor Neely Wins Over Appointee of Former Governor Holt

A dispute over the West Virginia vacancy in the Senate, caused by the resignation of M. M. Neely, Democrat, to become Governor of that State, was settled on May 13 when the Senate voted to seat Dr. Joseph Rosier, President of the Fairmont State Teachers' College, appointee of Governor Neely. The action came after the Senate had voted 40 to 38 against seating Clarence E. Martin, former President of the American Bar Association, who had been appointed by former Governor Homer A. Holt. Washington advices, May 13, to the New York "Times" of May 14, commented on the Senate's action as follows:

The undisputed facts were that Mr. Neely, momentarily before and after his Senate resignation at "precisely 12 o'clock midnight" on Sunday, Jan.12, went through procedures as Governor-elect and- or Governor designed to name Mr. Rosier as his successor in Washington pending an election, and that Homer A. Holt, Governor until that same hour, simultaneously followed somewhat similar procedures to appoint Mr. Martin to the post.

It was the question whether Mr. Neely or Mr. Holt was Governor on the stroke of midnight, and who had the appointive power, which threw more than a score of Senators into impassioned disagreement before the close vote was recorded.

M. W. Pask Elected Director of New York Board of Trade

Marshall W. Pask, partner of Mackay & Co., New York City, has been elected a director of the New York Board of Trade, and will take his seat at the Directors' June meeting, it was announced on May 20. The Board's Directorate of 36 places is now filled, the announcement said, pointing out that of the 36 directors two represent primarily the financial district. Col. Oliver J. Troster, of Hoit, Rose & Troster, represents the Over-the-Counter business, and Mr. Pask represents the business transacted through the Stock and Curb Exchanges.

Emil Schram Formally Elected President of New York Stock Exchange

Emil Schram, Chairman of the Reconstruction Finance Corporation, was formally elected President of the New York Stock Exchange at the organization meeting of the Board of Governors on May 19. Informal arrangements for the election of Mr. Schram to the presidency were announced on May 6 (noted in these columns May 10, page 2963). At that time he accepted the offer of the presidency, subject to certain considerations having to do with pending plans for the further improvement of the administration of the Exchange. The Stock Exchange announces that the date of Mr. Schram's assumption of the presidency is to be determined by him and is dependent upon the completion of his arrangements for retiring from the Government service.

J. A. Coleman Made Vice-Chairman of Board of New York Stock Exchange — Standing Committees Named

The Board of Governors of the New York Stock Exchange at its organization meeting on May 19 elected John A. Coleman as Vice-Chairman of the Board, to succeed Robert P. Boylan. The new Chairman is Robert L. Stott, who was elected on May 12 to succeed Charles B. Harding, now in the naval service.

The following new Governors of the Exchange also took office on May 19: Charles K. Cook, Allan H. Crary, Albert H. Gordon, Henry Upham Harris, James J. Minot Jr., Charles C. Renshaw, John K. Starkweather, Richard F. Teichgraeber and Francis T. Ward. The election of these new Governors was referred to in our issue of May 17, page 3124.

The appointment of the standing committees was also approved by the Governors at its meeting on May 19. Since that time various committees have elected their Chairmen and Vice-Chairman. The members of the committees, with the heads designated in parenthesis following their names, follows:

Executive Committee—Robert L. Stott, the Chairman of the Board (Chairman), the President of the Exchange, William K. Beckers, John A. Coleman (Vice-Chairman), Henry Upham Harris, Joseph Klingenstein and Paul V. Shields.

Committee on Admissions (regular members)— William K. Beckers (Chairman), John A. Coleman, E. Burd Grubb, Ernest L. Jones, George R. Kantzler, Sylvester P. Larkin, Sidney Rheinstein, John Rutherfurd (Vice-Chairman), and H. Allen Wardle.

Alternates—Robert Cluett 3d, Charles K. Cook, Robert J. Hamershlag, Henry Upham Harris, Joseph Klingenstein and John K. Starkweather.

Committee on Arbitration (regular members)—Thomas R. Cox, Ernest L. Jones, George R. Kantzler, Sidney Rheinstein and David W. Smyth.

Alternates—Robert Cluett 3d, E. Burd Grubb, John Rutherfurd and Walter W. Stokes Jr.

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Committee on Floor Procedure (regular members)—Robert P. Boylan, John A. Coleman (Chairman), Charles K. Cook, E. Burd Grubb, Robert J. Hamershlag, Sylvester P. Larkin and John Rutherfurd (Vice-Chairman).

Alternates—Arthur F. Broderick and Herbert L. Mills.

Committee on Member Firms (regular members)—Howard B. Dean (Chairman), Robert J. Hamerschlag, Ernest L. Jones, J. Gould Remick (Vice-Chairman), and Edgar Scott.

Alternates—Sylvester P. Larkin and Albert H. Gordon.

Committee on Public Relations (regular members)—Russell E. Gardner Jr., Wm. Wallace Lanahan, James J. Minot Jr., Edgar Scott and Paul V. Shields.

Alternates—Allan H. Crary and Charles C. Renshaw.

Committee on Stock List (regular members)—William K. Beckers, Robert Cluett 3d, George R. Kantzler, Joseph Klingenstein (Chairman), Richard F. Teichgraeber, Francis T. Ward and H. Allan Wardle (Vice-Chairman).

Alternates—Austin Brown and John K. Starkweather.

Governors Representing the Public—Curtis E. Calder and Roswell Magill.

New York Stock Exchange Issues Circular on Short Selling Rules in Its Educational Series

The Department of Member Firms of the New York Stock Exchange distributed to members and member firms on May 20 the seventh in its new series of educational circulars. This latest circular invites the attention of the members to a review of the rules with regard to the application of the short selling rules of the Securities and Exchange Commission. Two questions involved in a particular instance are discussed by the Exchange, viz.: (1) Whether the sale of stock by a person who has subscribed but has not yet been allotted any of the security represents a "short sale" as defined in Rule X-3B-3 of the Commission where the seller is not otherwise the owner of the security sold, and (2) whether the employee of the member firm was justified in marking the order "long" on the basis of his knowledge that it was not the customer's policy to effect short sales for firm account.

New York Institute of Finance to Take Over Educational Facilities of New York Stock Exchange Institute

Howland S. Davis, Executive Vice-President of the New York Stock Exchange, announced on May 21 that the New York Stock Exchange Institute will discontinue operation as a department of the Exchange on June 30 but that an independent organization known as the New York Institute of Finance will provide the educational facilities beginning July 1, taking over the present Stock Exchange Institute's quarters in the 20 Broad Street Building. The Institute of Finance will be headed by Albert P. Squier, present Assistant Director of the Stock Exchange Institute, who will operate the new organization on his own behalf, as an enterprise entirely independent of the Exchange, and not as an agent or employee of the Exchange.

The following is the general policy of the new Institute:

The New York Institute of Finance plans to follow the same general policies as those of its predecessor. Its faculty will be substantially the same. Its curriculum will include all of the popular courses formerly offered by the New York Stock Exchange Institute. In addition, general business courses and other courses of timely interest will be added to meet the educational demands of the members of the financial community both in New York City and in other parts of the country.

It will be the aim of the New York Institute of Finance to promote and maintain high ethical and educational standards in the securities business. The new Institute feels that its primary responsibility is to the employees of financial firms and institutions and others who attend its courses, and as a consequence their welfare will be the controlling influence in deciding upon policy.

Nugent Fallon Made President of Federal Home Loan Bank of New York—Resigns as General Manager of Federal Savings and Loan Insurance Corporation

The appointment of Nugent Fallon as President of the Federal Home Loan Bank of New York was announced on May 19 by George MacDonald, Chairman of the Board of Directors of the Bank. Mr. Fallon has been closely allied with the Federal Home Loan Bank System for a number of years. He succeeds George L. Bliss, who resigned to become President of the Railroad Federal Savings and Loan Association of New York City (noted in our issue of Dec. 14, page 3499). The following regarding the new President's career was issued by the Bank:

Mr. Fallon is a native of Boston and was educated in its schools and the Massachusetts Institute of Technology. After leaving college he became associated with the Boston Elevated Railway and worked up through the organization, eventually becoming Superintendent. Later he entered the banking business, and for a number of years was associated with the First National Corp. of Boston and New York and the French-America Banking Corp. of New York.

During the World War Mr. Fallon was a Lieutenant-Commander and pilot in the United States Navy Air Service. He was attached, first, to the French army and later to the British air force.

After the war Mr. Fallon returned to the banking business in New York, and later established his own mortgage banking business. When the Home Owners' Loan Corporation was set up by Congress, in 1933, he was called to Washington to help get the Corporation under way, and became the Deputy General Manager of that Corporation. In 1935 he was appointed General Manager of the Federal Savings and Loan Insurance Corporation, which position he is now relinquishing to take the presidency of the Federal Home Loan Bank of New York.

Mr. Fallon is regarded as an expert in the real estate mortgage banking business, and has been called upon by groups of bankers and home-financing executives in various parts of the country to present his authoritative views on mortgage banking subjects.

A. H. Williams Elected President of Philadelphia Reserve Bank to Succeed J. S. Sinclair—Latter Resigns, Effective June 30, to Become Vice-President of New York Life Insurance Co.

Announcement of the election of John S. Sinclair, President of the Federal Reserve Bank of Philadelphia, as a Vice-President of the New York Life Insurance Co., effective July 1, was made on May 16 by George L. Harrison, President of the company, who was formerly President of the New York Reserve Bank. Simultaneously it was announced in Philadelphia by Thomas B. McCabe, Chairman of the Board of the Philadelphia Reserve Bank, that Mr. Sinclair had resigned the presidency of the institution, effective June 30, and that Alfred H. Williams, a director and Deputy Chairman, has been elected as his successor. Mr. Williams, who was elected to serve for the unexpired term ending March 1, 1946, is also Dean of Wharton School of Finance and Commerce, University of Pennsylvania. He has served as a director of the Philadelphia Reserve Bank since March, 1939, and was made Deputy Chairman in January, 1940.

Mr. Sinclair joined the Philadelphia Reserve Bank in 1934 as Deputy Governor, and was elected President in 1936. Prior to goining the Bank he had been a member of the law firm of Williams, Brittain & Sinclair, attorneys for the Bank.

President Roosevelt Names Former Senator Sherman Minton of Indiana as Judge of Seventh Circuit Court of Appeals

President Roosevelt on May 7 nominated former Senator Sherman Minton of Indiana to be a judge of the Seventh Circuit Court of Appeals, which embraces the States of Indiana, Illinois and Wisconsin. Mr. Minton, who will succeed the late Judge Walter E. Treanor, was defeated for reelection as Senator last November, and later was named an administrative assistant to the President. The Senate confirmed the appointment on May 19.

Judge W. H. Evans Retires from United States Customs Court—President Roosevelt Extends Thanks for Services

On the retirement of Judge Walter H. Evans of the United States Customs Court, effective May 20, President Roosevelt on May 19 extended his thanks to the retiring judge for his services. Judge Evans, who is past the retirement age, was appointed to the court, which sits in New York, by former President Hoover in 1931. Prior to that he had served for a decade as Circuit Judge for the Fourth Judicial District. In his letter to Judge Evans President Roosevelt said:

Let me take this occasion to thank you for the faithful and devoted service you have rendered as a member of the Federal judiciary. As you retire from active duty you are assured of my best wishes for happiness and contentment.

In tendering his resignation to the President Judge Evans said, in part:

I have passed the retirement age and have likewise served the requisite period of time as a member of this bench, which will entitle me to retire.

In passing I may say that I have served the Government of the United States more than 23 years, eight years in the War Department, beginning in the Spanish-American War, five years as Assistant United States Attorney in Oregon, and 10 years on the bench of this court.

President Roosevelt Nominates H. M. Durning for Reappointment as New York Customs Collector—Names Dr. C. E. Rice as Senior Surgeon of United States Public Health Service

On May 13 President Roosevelt sent to the Senate for confirmation the nominations of Harry M. Durning for reappointment as Collector of Customs at New York City and Dr. Carl E. Rice to be Senior Surgeon of the United States Public Health Service. Both these nominations were confirmed by the Senate on May 19. In the New York "Times" of May 14 it was stated:

Mr. Durning succeeded Philip Elting as Collector of the Port of New York by appointment of President Roosevelt in March, 1933. Mr. Durning is a special partner in the brokerage firm of Moore & Schley, 100 Broadway. He has been active in the New York Democratic organization for many years, serving frequently as delegate to the party's national conventions.

He is Chairman of the Finance Committee of the New York Fire Insurance Co. and a director of many other corporations.

Secretary Morgenthau Makes Appointments to Treasury's Defense Savings Staff

Secretary of the Treasury Morgenthau announced on May 12 the appointment of Dr. William Pickens, Director of Branches of the National Association for the Advancement of Colored People, as a Staff Assistant on the Treasury's Defense Savings Staff. The Association has agreed to grant a leave of absence to Dr. Pickens to allow him to devote his full time to the savings program.

The Secretary at the same time announced appointment of a prominent Negro business man as a Staff Adviser. He is Lorimer D. Milton, President of the Citizens Trust Co. of Atlanta, Ga.

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On May 14 Secretary Morgenthau made known that he had appointed Robert W. Sparks, Vice-President of the Bowery Savings Bank of New York, as Associate Field Director of the Treasury's defense savings staff. Mr. Sparks, the announcement said, will serve with Director Gale F. Johnson in organizing State divisions to carry out the national defense savings program.

At the same time the Secretary approved a selection of 17 State Chairmen for mutual savings banks by Henry Bruere, President of the Bowery Bank, who is serving as liaison officer between the Treasury and the mutual institutions.

G. G. Dominick Appointed Chief Liasson Officer Between Priorities Division and Maritime Commission

E. R. Stettinius Jr. on May 15 appointed Gayer G. Dominick, of New York, to serve as Chief Liaison Officer between the Priorities Division and the Maritime Commission. The appointment, it was stated, was made to provide prompt consideration of all needs for priority action in connection with the nation's merchant shipbuilding program.

Mr. Dominick from 1910 to 1938 was a general partner and in 1938 became a limited partner in the firm of Dominick & Dominick.

J. B. Hutson Named to Joint Anglo-American Food Committee

The appointment of J. B. Hutson as a member of the recently formed Joint Anglo-American Food Committee was announced on May 18 by the United States Department of Agriculture. Mr. Hutson is Director of the Agriculture Department's Office of Agricultural Defense Relations. Other members of the Committee, as announced on May 7, are Secretary of Agriculture Claude R. Wickard, Chairman; R. H. Brand, Sir Quintin Hill, and M. I. Hutton, all of the British Food Mission; Surgeon General Thomas Parran, of the United States Public Health Service, and Milo Perkins and L. A. Wheeler of the Department of Agriculture. As noted in our issue of May 10, page 2964, the Committee was formed to consider how the food resources of the United States can best be used to aid the United Kingdom and the British Empire and allies in maintaining their war effort, and frame general programs of food supply, in conformity with the procedures established under the Lend-Lease Act.

War Department Names Group to Pass on Defense Plant Tax Amortization Requests

The War Department recently appointed a 14-man board to handle the applications for five-year tax amortization certificates for facilities constructed under the national defense program. Under the Second Revenue Act of 1940 a taxpayer who constructs defense plant facilities is allowed to amortize the cost of such facilities over a five-year period providing the "necessary certificate" is obtained from the War Department. A special section of the War Department to handle this amortization work has been organized by Samuel S. Duryee, New York attorney, who will also be a member of the Board of Review. Other members of the board are:

James P. Baxter 3d, President of Williams College; David Dubinsky, President of the International Ladies' Garment Workers' Union; W. Tudor Gardiner, former Governor of Maine; Gerrard Glenn, Professor of Law, University of Virginia; James Hall, American Institute of Accountants; Fred H. Hurdman, American Institute of Accountants; Barnard Knollenberg, Librarian, Yale University; James M. Landis, Dean of Harvard Law School; Harold F. Linder, New York City; William F. Marbury, Baltimore, Md.; Dave H. Morris Jr., New York City; Charles H. Murchison, Jacksonville, Fla., and George S. Olive, former President Indiana State Society of Certified Public Accountants.

Program for New York State Bankers Convention Which Opens Tomorrow (May 25) at Buffalo, N. Y.

Detailed arrangements made for the 48th annual convention of the New York State Bankers Association at the Hotel Statler, Buffalo, N. Y., on May 25, 26 and 27 were announced on May 19 by Dr. W. Randolph Burgess, President of the Association and Vice-Chairman of the Board of the National City Bank of New York. "This will be a working convention," Dr. Burgess stated. "That is the only kind of a meeting that is appropriate at a time of national emergency like the present." About 1,000 bankers from all parts of the State are expected to attend. The first day will be devoted to registration, the annual gold tournament at the Wanakah Country Club, and to a reception arranged by the commercial and savings banks of Buffalo. Programs for May 26 and May 27 call for addresses during the morning sessions under sponsorship of various committees, and round-table discussions in the afternoon. Further details are described as follows:

Three speakers will be heard on Monday, May 26. They are Dr. Willard E. Atkins, Chairman, Department of Economics, Washington Square College, New York University, on investments; Eric Hodgins, publisher "Fortune" magazine, on public relations, and Dr. William I. Myers, head of Department of Agricultural Economics and Farm Management, State College of Agriculture, Ithaca.

The good neighbor relations existing between this country and Canada will be symbolized at the convention's first luncheon on Monday, when Mayor Thomas L. Holling of Buffalo and E. J. Tarr, K. C., President Monarch Life Assurance Co., Winnipeg, Manitoba, will made short addresses on the positions of this country and Canada in the present world crisis.

Round-table discussions will follow. Leston P. Faneuf, Assistant Vice-President Marine Trust Group, Inc., and Chairman Committee on Public Relations, will lead that group's round-table, having as participants Miss Frieda Miller, Industrial Commissioner State of New York Department of Labor; John G. Forrest, financial news editor, New York "Times"; Robert J. Izant, President Financial Advertisers Association, and William Powers, Director Customer Relations, American Bankers Association.

Albert Hoefer, Assistant State Leader State College of Agriculture, will direct a 4-H program at the Committee on Agriculture's round-table. E. B. Guild, Chairman of the committee and President First National Bank & Trust Co., Walton, will preside. Dr. Van B. Hart, Extension Professor Farm Management, State College of Agriculture, will discuss salient points in the revised edition of "Agricultural Yardstocks," an Association publication, and A. G. Brown, Manager Agricultural Credit Department American Bankers Association, will present recently compiled statistics on farm credit covering the agricultural counties in New York State.

Adrian M. Massie, Vice-President New York Trust Co. and Chairman Committee on Bond Portfolios, will head that group's round table. Participants will include C. W. Millard Jr., Assistant Secretary Manufacturers & Traders Trust Co., Buffalo; B. M. Edwards, Assistant to the Secretary of the Treasury and President South Carolina National Bank, Charleston, S. C., and Dr. Atkins.

Election of officers and a business meeting will initiate the convention's final sessions on May 27.

Following that Assemblyman D. Mallory Stephens, Putnam, and Chairman of the Assembly Banks Committee, will speak on legislation, and Superintendent of Banks William R. White will address a session to be sponsored by the Committees on Bank Management and Research. Dr. Ralph C. Epstein, Dean School of Business Administration, University of Buffalo, will speak on labor relations.

Two luncheons have been arranged for May 27; one will be under the auspices of the Committee on County Organization and the other sponsored by the Committee on Trust Functions. Following the first luncheon M. Montgomery Mabe, Chairman of the Committee and President First National Bank & Trust Co., Pearl River, will lead a panel discussion.

A panel discussion will likewise follow the second luncheon. There will also be a round-table on bank management and research and a round-table on legislation, the latter headed by Orie R. Kelly, President Lawyers Trust Co. and Chairman Committtee on Legislation, which will conclude the committee sessions.

Brigadier-General Henry Joseph Reilly, retired United States Army officer and writer, will be the chief speaker at the Association's annual banquet on the evening of May 27. At the banquet an oil painting by Bernhard Godwin of Senator Carter Glass of Virginia, father of the Federal Reserve System and Secretary of the Treasury in President Wilson's Cabinet, will be presented by the bankers of the State to the College of William and Mary. Professor Kenneth A. Agee, Buffalo University and alumnus of the College and William and Mary, will accept the portrait for the college, and Russell C. Leffingwell, Vice-Chairman of the Executive Committee, J. P. Morgan & Co., Inc., and Assistant Secretary of the Treasury, 1917-20, under Secretary Glass, will speak briefly at the presentation.

Illinois Bankers Association to Hold "Golden Jubilee Convention" in Chicago, May 26 to 28

The Illinois Bankers Association will hold its "Golden Jubilee Convention" at the Palmer House, in Chicago, May 26 to 28. The annual banquet of the Association will be held the evening of May 27, at which Dr. Paul F. Cadman, economist of the American Bankers Association, will be the guest speaker. Speakers scheduled for the business sessions of the convention include P. D. Houston, President of the American Bankers Association; Clifford V. Gregory, associate publisher of "Wallace's Farmer and Iowa Homestead," and a member of the Board of the Federal Reserve Bank of Chicago, and Warren W. Shoemaker, Vice-President of Armour & Co., Chicago.

Special Libraries Association to Hold Annual Conference in Hartford, Conn., June 16-19

The thirty-third annual conference of the Special Libraries Association will be held in Hartford, Conn., June 16 to June 19. This organization is made up of more than 2,500 special librarians tthroughout the United States and Canada. According to the program arranged the speakers will include: Dr. Glenn Saxon of Yale University; Carter W. Atkins, Director of the Governmental Research Institute, Inc.; Dr. Ernest S. Griffith, Director of the Legislative Reference Service of the Library of Congress, and B. J. Monkiewicz, former Representative-at-Large from Connecticut. Following Dr. Griffith's talk there will be a panel discussion on the various types of legislative services offered by the libraries throughout the country. The panel is to be led by Miss Rebecca Rankin, Municipal Reference Librarian of New York City, with Miss Grace M. Sherwood, Librarian of the Rhode Island State Library; Miles O. Price, Law Librarian of Columbia University, and William T. Byrne, Congressman of New York, participating.

Miss Laura A. Woodward, Librarian Central Research Library, Maryland Casualty Co., Baltimore, Md., is the President of the Special Libraries Association. Miss Emily C. Coates, Librarian Travelers Insurance Co., Hartford, Conn., is the Conference Chairman. Miss Martha Schmidt, Librarian of the Republican National Committee, is Chairman of the Social Sciences Group of the Association and will preside at several of the sessions.

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Extraordinary Gold Inflow to United States Viewed as Ended by Board of Governors of Federal Reserve System—In 2½ Years Through January, 1941, It Rose to $8,800,000,000—Foreign Gold Production in Same Period $3,500,000,000

In a discussion of "Gold, Capital Flow and Foreign Trade in 1941," the Board of Governors of the Federal Reserve System presents considerations which it says "suggest that the extraordinary gold movement of recent years is at an end, and that until the disposition of the great gold holdings of the European continent is finally determined acquisitions of foreign gold by the United States will be largely limited to current gold production abroad." It is brought out by the Board, in the May issue of its "Bulletin" that during the two and one-half years through January, 1941, foreigners sold $8,800,000,000 of the metal to the United States, and that during the same period foreign gold production amounted to less than $3,500,000,000. From the "Bulletin," issued May 14, we quote:

The year 1941 has brought further shifts in the international position of the United States. The great movement of gold that had been in progress since the Munich crisis in 1938 has been cut down to substantially the level of new gold production; capital which had been flowing to this country in many forms, some of which escaped the regular reports, is now tending outward mainly as a consequence of official loans to foreign countries and British liquidation of American assets; the Lend-Lease Act has completely altered the basis on which future war materials will be supplied to England; and the shipping situation has become a major factor in the flow of foreign trade. The shift in the American position is largely the counterpart of the developing problems of the British Empire.

Sharply Diminished Gold Inflow

The first Czechoslovak crisis in the summer of 1938 started an unprecedented flow of gold to the United States—a flow which continued on an extraordinary scale until January of this year. As the table shows, this movement followed a period of 10 months of little activity in gold.

From the autumn of 1937, when the business recession and fears abroad of possible dollar devaluation led to pressure on the dollar and some sale of gold by the Stabilization Fund to foreigners, through July, 1938, when the Czechoslovak crisis was beginning to loom, there was only a minor gold movement. Thereafter, however, the inflow mounted rapidly, and during the two and a half years through January, 1941, foreigners sold $8,800,000,000 of the metal to the United States. During the same period foreign gold production amounted to less than $3,500,000,000. The magnitude of the drain upon foreign reserves is apparent from the gap between these two figures. While dishoarding by private holders appears to have played some part, most of the gap represented gold lost to the central reserves of England, France, Holland, Switzerland, Sweden, and other countries under pressure of capital outflow or war necessities. The intensity of the movement was greatest in the phase that began with the German campaign against the Low Countries and France in the spring of 1940.

FOREIGN GOLD ACQUIRED BY THE UNITED STATES OCTOBER, 1937–APRIL, 1941
(Approximate Figures)

Period	*Net Amount for Period*	*Weekly Average*
Business recession in United States:		
October, 1937–July, 1938	$33,000,000	$1,000,000
Pre-war crises abroad: August, 1938-August, 1939	3,579,000,000	63,000,000
War period: September, 1939-April, 1940	1,992,000,000	57,000,000
May, 1940-January, 1941	3,191,000,000	81,000,000
February-April, 1941	343,000,000	27,000,000

Note—Foreign gold acquired represents increase in combined Treasury and Stabilization Fund holdings (using Fund data, as published by the Treasury, for report dates nearest beginning and end of period) less domestic gold production. For 1941, however, for which no Stabilization Fund figures have yet been published, net acquisitions represent net gold imports plus net release of gold from foreign earmark.

The broader effects of this last phase, however, were to block off or exhaust those foreign reserves from which the flow had mainly come. The spread of German control on the Continent was accompanied by extension of the British blockade and the freezing in the United States of the funds of the invaded countries. These countries held the greater part of the gold reserves of the Continent. After the freezing orders their reserves could be sold in this country only under Treasury license; and in any case there was little occasion for nations subject to the British blockade to use gold for the purchase of goods that could not be shipped. Hence European countries holding some $6,000,000,000 of gold reserves largely dropped out as sellers of gold to the United States.

Most of the gold that reached the United States after the French collapse came from the British Empire. It reflected the rapid draining of the gold reserves of the United Kingdom, now that the scope of the war was increased and French resources were no longer available. At their peak in March, 1938, United Kingdom gold reserves had been more than $4,000,000,000; at the outbreak of the war they were down to $2,000,000,000; today they are virtually exhausted. The drain was mainly attributable before the war to capital outflow, and during the war to that and other factors which were discussed in the "Bulletin" for January, 1941, and presented in detail in the February "Bulletin." While some of the remaining British countries hold gold reserves of their own, their balances of dollar payments, with the possible exception of the Canadian, are not such as to require them to use their holdings. There seems little reason to anticipate material additions to the gold stock of the United States from the reserves of these other British countries.

Prospective Gold Movement

With Continental Europe blockaded and the available gold reserves of the British Empire close to exhaustion, the possibilities of further transfers of existing gold reserves to the United States appear to lie largely in Russia, the Far East, and Latin America. But many of the commodities which Japan and the U. S. S. R. have been obtaining via the Pacific can no longer be spared from the American defense program, and consequently the need for shipping gold in payment is less pressing. In fact, one Far Eastern country, The Netherlands East Indies, has been adding to its gold reserves during the past year. American purchases of tin and rubber have contributed to the favorable East Indian balance of payments.

In Latin America the chief reserves are held by Argentina, which has gold in addition to the $350,000,000 shown separately by its central bank. Its holdings are larger than the combined reserves of the remaining Latin American countries. For a period in 1940 Argentina drew actively upon its gold to meet an unfavorable balance of dollar payments; but the pressure was alleviated by measures taken last fall to curtail imports, by increased sales of wool and other Argentine commodities to the United States in connection with our defense program, and by some transfer of foreign capital from the United States to Argentina apparently to avoid an anticipated spread of freezing regulations here. Developments of this character and the fact that assistance recently offered by the Stabilization Fund and the Export-Import Bank, amounting to $110,000,000, will be available in the future, diminish considerably the likelihood of further sales of Argentine gold to this country.

Official credits are also being extended to other Latin American countries. None of these other Latin American countries has in fact shipped substantial amounts from its gold reserves during 1940 despite the difficulties created for them by war conditions. They have met the difficulties in other ways; and the financial assistance now being extended by the United States strengthens their international position.

Considerations such as these suggest that the extraordinary gold movement of recent years is at an end and that, until the disposition of the great gold holdings of the European Continent is finally determined, acquisitions of foreign gold by the United States will be largely limited to current gold production abroad.

In 1940 the British Empire (and the Belgian Congo, which now sells its gold to the British) produced about $850,000,000 of gold; Latin America produced nearly $100,000,000. Perhaps most of this $950,000,000, which may be closer to $1,000,000,000 in 1941, will come to the United States in the course of a year. Some of the producing countries, however, have made a practice of adding part of their gold output to their own reserves, so that it is not at all certain that the entire $1,000,000,000 will find its way here. It is even less certain that Japanese and Russian production, which is unreported but which may amount to $250,000,000, will be sold to this country.

Since January, 1941, when liquidation of the United Kingdom's reserves was virtually completed, the United States has been acquiring foreign gold at the rate of about $1,400,000,000 a year, which is very little above the annual rate of foreign gold production.

Shift in Capital Flow

As the gold inflow has fallen away to the level of new gold production, the capital movement has shifted toward an outflow. In part, the new capital situation reflects the same factors as the new gold situation.

The spread of German control on the Continent of Europe has checked capital as well as gold exports from that area and the American freezing regulations have further discouraged transfers to the United States from the nations to which they apply. In fact, fear of a general dollar freezing regulation appears to have led in 1941 to some withdrawal of foreign funds already here—notably those in Swiss names.

Similarly, the exhaustion of available British reserves, which is the immediate occasion of the diminished gold movement, has forced the British into heavy sales of their American investments in order to continue making dollar payments.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made on May 13 for the sale of a New York Curb Exchange membership at $1,000. The previous transaction was on April 26, also at $1,000.

Arrangements were made May 19 for the transfer of a New York Stock Exchange membership at $28,000. The previous transaction was at $27,000, on May 10.

At a dinner meeting of the Commodity Club of New York, held May 20 at the Park Central Hotel, New York City, the following officers and governors were elected to serve for the 1941-42 season: Laurel Duval, President; John H. Scatterty, Vice-President; George Gorden Paton, Secretary; E. A. Beveridge, Treasurer; and Joseph Klein, J. E. Hart and Wm. J. Jung, Governors. C. T. Revere, Chairman of the Nominating Committee, presented the candidates. There was no opposing slate. The dinner-meeting—the final one of the season—was devoted wholly to the election of officers and the usual annual entertainment program.

The New York Stock Exchange Employees' Glee Club will give a program of entertainment, consisting of blackouts, skits and light musical numbers, early in June, for the Military Police Division of the U. S. Army which is stationed at Governors Island, the Exchange announced May 20.

Charles E. McGowan, Secretary of the New York Curb Exchange, on May 16 celebrated the 25th anniversary of his association with the Curb. He began as stenographer and errand boy for the old New York Curb Market Association at 25 Broad Street in the days when trading was conducted between the curbs of lower Broad Street. Mr. McGowan continued with the successor organization, his employment being interrupted only by a period of service in the army during the last war. At the time of the great markets of 1928-1930 he was Assistant Secretary of the Exchange and Secretary of the Committee on Arrangements which handled all rulings on floor procedure. He became Secretary of the Exchange in 1939. In length of service with the Curb Exchange Mr. McGowan's record is surpassed only by that of J. S. Kenny, Secretary of the Committee on Admissions, who will reach his 30th anniversary on June 15th.

Douglass M. Bomeisler was elected a Vice-President of Empire Trust Co. of New York by the Board of Directors at their meeting on May 20, according to an announcement by Henry C. Brunie, President. The announcement says:

Mr. Bomeisler was graduated from Yale in 1913. After college he entered the manufacturing business, in which he was engaged until the outbreak of the war and for a period after the war. He was in military service for over two years, attending the first Reserve Officers Training Camp, and serving in the A.E.F. as an officer of 306th Field Artillery.

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In 1921 he became associated with Merrill, Lynch & Co., and joined the firm as a partner in 1929. During those years his chief activities were in the financing of industrial and merchandising companies. When Merrill, Lynch & Co. combined part of their business with E. A. Pierce & Co., Mr. Bomeisler became a partner in E. A. Pierce & Co. where he remained until 1940.

The Seamen's Bank for Savings, one of the oldest savings banks in the City of New York, celebrated its 112th anniversary on May 11. At 12 o'clock noon on May 11, 1829, the bank opened for business on the second floor of 149 Maiden Lane. According to an advertisement published that day, the Seamen's Bank was founded to furnish a safe and advantageous depository for the earnings of seamen and seafaring people such as captains, officers and seamen in the Navy and Merchant Marine service, as well as pilots, fishermen, riggers and stevedores. At the end of the first year the bank had 67 depositors with $14,640 on deposit. The statement of the bank for Jan. 1, this year, shows over 181,000 depositors with deposits in excess of $168,900,000.

To commemorate its anniversary, the Seamen's Bank is holding a public exhibition on its main banking floor showing the first pass book issued by the bank to James Chappel, a stevedore, who deposited $223 on the opening day, with a listing showing the rapid growth of the account had it remained open at the current interest rates to the 112th anniversary. In a period of 30 years, the total would have reached well over a thousand dollars and from then on the amount would have doubled and redoubled until today the interest on the first deposit of $223 would be $16,725.

Announcement was made on May 20 by the Lawyers Trust Co., New York City, of the election of Nathan M. Ohrbach as a director on May 20. Mr. Ohrbach, who is founder and President of Ohrbach's, Inc., New York women's apparel store, is also Vice-President and a director of the Central Mercantile Association of New York.

Frederick Leigh Richmond, who joined Newburger, Loeb & Co., New York City, about four months ago after a 35-year association with the stock brokerage firm of Ward, Gruver & Co., died on May 17 at the age of 59 years. A native of New York City, Mr. Richmond went into business at an early age, and for many years was manager of the Ward Gruver & Co. branch at 57 West 57th St. He entered Newburger, Loeb and Co. last Jan. 15.

N. Davis Menken, a former member of the New York Stock Exchange who retired early this month as a special partner of Harrison & Lein, New York City, died in a hospital in Asbury Park, N. J., following a short illness. He was 65 years of age, and had relinquished his Stock Exchange seat about seven years ago.

Announcement was made on May 21 by the United States Trust Co., Newark, N. J., of the election of Daniel J. Moore as Vice-President and Treasurer, to assume office on June 16. Mr. Moore, who at present is Assistant Treasurer of the Guaranty Trust Co., New York City, will succeed Percy B. Menagh, who resigned. He has been with the Guaranty Trust 22 years, his banking career having started in 1912 with the Federal Trust Co. of Newark.

Announcement was made on May 15 by the Trenton Trust Co., Trenton, N. J., of the election of Thomas C. Hildt, of Baltimore, Md., as President of the company, succeeding Mrs. Mary G. Roebling who was named Chairman of the Board, a post which has been vacant for some time. Mrs. Roebling had been President of the institution for the past four years. The election of Norman R. Druck and William C. Draper as directors was also announced. In reporting the foregoing, Trenton advises to the Newark "Evening News" of May 15 also said:

Mr. Hildt formerly was associated with the Old National Bank of Commerce of Baltimore, of which he was Vice-President. Later he was Vice-President of the Astor Trust Co. of New York and continued in that capacity when the bank was merged with the Bankers' Trust Co. of New York.

Mr. Hildt later returned to Baltimore as President of the Merchants National Bank. He retired from that position to become a partner in the private banking house of Alexander Brown & Sons, remaining there until acceptance of his present post. Mr. Hildt served as state fiscal agent of Maryland during the administration of Governor Ritchie.

It was announced on May 19 that Benjamin F. Pepper has been elected a member of the Board of Directors of the Tradesmens National Bank & Trust Co. of Philadelphia. Mr. Pepper is President of The Pennroad Corp. He was formerly connected with Charles D. Barney & Co. and was also a member of the firm of A. O. Slaughter & Co.

At the annual meeting of stockholders of the Equitable Trust Co., Wilmington, Del., held May 19, John Bancroft, Jr., President of Joseph Bancroft & Sons Co., and Robert H. Richards, Jr., of Richards, Layton & Finger, attorneys-at-law, were elected Directors. All other Directors were re-elected. In reporting to the stockholders, C. Douglass Buck, President, disclosed that deposits on April 30 aggregated $23,439,000, which is 13% over the total reported for April 30, 1940. Total loans outstanding on April 30 were $10,864,477, against $8,840,546 a year ago. Net profit for the year totaled $211,322, or $3.52 a share.

Harris Creech, President of the Cleveland Trust Co., Cleveland, Ohio, died on May 18 in the Cleveland Clinic, in that city. He was 67 years old. Mr. Creech, who had been President of the Cleveland Trust since 1923, was a former member of the Federal Advisory Council of the Board of Governors of the Federal Reserve System, and a former President of the Cleveland Clearing House Association.

The following summary of Mr. Creech's career is from Cleveland advices, May 18, special to the New York "Times" of May 19:

Mr. Creech, who was born here, became a utility clerk at the age of 18 in the old Garfield Savings Bank here. He rose rapidly in that company until, in 1916, he was named President. In 1922 the Garfield Savings Bank was merged with the Cleveland Trust Co. and Mr. Creech became an executive officer. When Fred H. Goff died in 1923, Mr. Creech was named President.

The Cleveland Trust Co. under his Presidency rose to 20th place among banks of the nation in resources, which, in the institution's latest report, approached the half-billion-dollar mark, a new high. The bank is the largest commercial bank and trust company in Ohio and maintains 47 branches in Cleveland and near-by communities.

Mr. Creech was also a director of Youngstown Sheet and Tube Co., the Ajax Manufacturing Co., Cleveland Cliffs Iron, Firestone Tire and Rubber Co., Interlake Steamship Co., Ohio Bell Telephone Co., Park Drop Forge, Sherwin-Williams Co. and the Wheeling & Lake Erie RR.

At the monthly meeting of the Board of Directors of the Wells Fargo Bank & Union Trust Co., San Francisco, Calif., held May 8, Dr. Henry F. Grady, President of American President Line, was elected to the Board, it is learned from the San Francisco "Chronicle" of May 9, which further reported:

Dr. Grady was dean of the College of Commerce at the University of California from 1928 to 1937, served as trade advisor to the San Francisco Chamber of Commerce from 1922 to 1934, and as chief of the trade agreements division of the United States Department of State from 1934 to 1936.

In 1937 he was named Vice-Chairman of the United States Tariff Commission, and in 1939 became U. S. Assistant Secretary of State. He resigned the latter position at the end of 1940 to take the Presidency of American President Line.

At a meeting held in Los Angeles, May 13, the directors of the Bank of America N. T. & S. A. elected Walter J. Braunschweiger as Vice-President and Chairman of the bank's public relations committee, it was announced by A. J. Gock, Vice-Chairman of the Board in charge of Southern California operations. Mr. Braunschweiger, who was formerly Vice-President and manager of the Los Angeles main office of the bank, will be succeeded in that capacity by Joseph H. Rosenberg, a Vice-President, the announcement said. In reporting this, the Los Angeles "Times" of May 14 further noted:

Mr. Braunschweiger, it was stated, will become an administrative officer with State-wide authority and supervision of the bank's public relations. He will maintain headquarters in Los Angeles, but periodically will spend time at the head office in San Francisco. A native of Wellsville, N. Y., he came to California in 1922 to study branch banking and remained to help organize the old Bank of America in Los Angeles. When that institution was consolidated with the Bank of Italy, he was made Vice-President and manager of the Los Angeles main office.

Mr. Rosenberg joined the Bank of America in 1926 as a junior Vice-President and was made a full Vice-President in 1928. He now is a member of the general finance committee and the State-wide operating committee of the institution.

THE CURB MARKET

Curb stocks have been unsettled during much of the present week. There have been some moderate gains including a number of new tops but the changes, as a rule, have been narrow and without special significance. Industrial specialties have attracted considerable speculative attention and the oil shares improved all along the line. Paper and cardboard stocks were inclined to move to lower levels and the shipbuilding and aircraft issues moved within a narrow range.

Stocks moved moderately higher during the abbreviated period of trading on Saturday. The changes were narrow and while the advances were in excess of the declines at the close, there were less than a dozen stocks that recorded changes of a point or more. Chicago Flexible Shaft came back with a gain of 1½ points to 62½ and Mead Johnson closed a point higher at 126. Setbacks in the public utility preferred group were the rule and there were numerous fractional declines among the industrial specialties. Aircraft stocks showed little activity as most of the popular speculative stocks were absent from the list. Oil issues were stronger and the paper and cardboard and shipbuilding stocks were quiet.

On Monday lower prices prevailed all along the line and while there were occasional movements against the trend the declines exceeded the advances as the session ended. Todd Shipyards was one of the weak spots and dropped to a new low for the current movement at 87½. Chicago Flexible Shaft was another weak spot as it slipped back 2 points to 60½. Public utility preferred stocks were off, the declines ranging up to 3 or more points and a number of fractional gains were registered in the industrial specialties section. Paper and cardboard shares were unsettled. The aircraft issues were quiet and generally unchanged.

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The volume of sales on the Curb Exchange recorded a substantial increase on Tuesday and as the market advanced there were approximately 3 dozen stocks that registered changes of a point or more. Jones & Laughlin was one of the most active stocks of the industrial group and worked upward 1⅝ points to 27¾ while gains of a point or better were registered by Midvale, Corroon & Reynolds, American Cyanamid B, Montgomery Ward A, New Jersey Zinc and Singer Manufacturing Co. Paper and cardboard shares were down, Brown Co. pref. dipping 1¼ points to 14¼, while Taggart and International Pulp & Paper held within a narrow range. Oil stocks were strong. Superior Oil of California climbing to a new 1941 peak at 30½ with a gain of 2½ points followed by Humble, Gulf and Creole with smaller gains. Aluminum issues moved within a narrow range and most of the active stocks in the aircraft section were unchanged as the session came to a close.

Dull trading and narrow price changes marked the dealings on the New York Curb Exchange on Wednesday. The transfers dropped to 77,990 shares against 100,735 on the preceding day. The issues traded totaled 246 of which 96 advanced, 62 declined and 95 were unchanged at the close. Oil shares continued in good demand with Gulf Oil leading the advance in this group with a gain of 1¼ points to a new 1941 top at 35½. Public utility preferred stocks were moderately higher and the industrial specialties moved within a narrow channel. Aircraft shares continued unsettled, Beech and Brewster registering fractional gains, while Republic was unchanged and Vultee and Bell absent from the tape. Paper and cardboard shares were down, fractional recessions being recorded by International Paper & Power Co. rights, Taggart and Puget Sound Pulp & Timber Co.

Mixed price changes with a smaller volume of sales were the outstanding features of the trading on Thursday. The public utilities were moderately active and while there were a number of changes on either side, advances predominated at the close. Industrial specialties, on the other hand, were lower as a group, although there were several small gains in evidence from time to time during the session. Oil stocks were unsettled, Humble Oil declining 1⅛ points to 58⅝; while Cities Service pref. BB tumbled downward 6 points to 49. Paper and cardboard shares were stronger. St. Regis Paper 7% pref. advancing 2 points to 88½ at its top for the day and Great Northern Paper was unchanged; while Taggart and International Paper and Power warrants were slightly higher. Aircraft stocks were fractionally lower and shipbuilding shares were quiet.

Prices moved within a narrow range during the greater part of the session on Friday with most of the changes in minor fractions and toward lower levels. There were occasional changes against the trend but these were generally among the less active stocks. Aircraft issues were for the most part absent from the tape, Bellanca being the only one to appear. Paper and cardboard shares were unchanged, shipbuilding stocks were quiet and there was little activity in the oil section or the aluminum group. As compared with Friday of last week, prices were slightly higher; American Cyanamid B closing last night at 36¾ against 36 on Friday a week ago. Creole Petroleum at 16¾ against 16⅛; Ford of Canada A at 10⅛ against 10; Glen Alden Coal at 9⅝ against 9; Gulf Oil Corporation at 34¼ against 33⅝; Standard Oil of Kentucky at 19 against 18½ and United Shoe Machinery at 51⅝ against 51⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 23, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	37,960	$381,000	$10,000	$1,000	$392,000
Monday	45,800	631,000	26,000	16,000	673,000
Tuesday	100,085	1,011,000	15,000	8,000	1,034,000
Wednesday	78,055	917,000	22,000	9,000	948,000
Thursday	70,580	824,000	25,000	20,000	869,000
Friday	59,800	706,000	10,000	2,000	718,000
Total	392,280	$4,470,000	$108,000	$56,000	$4,634,000

Sales at New York Curb Exchange	Week Ended May 23		Jan. 1 to May 23	
	1941	1940	1941	1940
Stocks—No. of shares	392,280	11,486,700	10,034,977	107,599,328
Bonds				
Domestic	$4,470,000	$1,803,000	$110,122,000	$20,837,000
Foreign government	108,000	6,232,000	850,000	100,895,000
Foreign corporate	56,000	40,347,000	1,147,000	598,426,000
Total	$4,634,000	$48,382,000	$112,119,000	$720,158,000

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 17	Mon., May 19	Tues., May 20	Wed., May 21	Thurs., May 22	Fri., May 23
Silver, per oz.	Closed	23 7-16d.	23½d.	23 7-16d.	23 7-16d.	23¾d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£71¼	£78¼	£78¼	£78⅝	£78 11-16
British 3½% War Loan	Closed	£103 5-16	£103 5-16	£103 5-16	£103 9-16	£103⅝
British 4% 1960-90	Closed	£112¾	£112¾	£112⅝	£112½	£112½

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

Bar N.Y. (for.)	33¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 17, 1941, TO MAY 23, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 17	May 19	May 20	May 21	May 22	May 23
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, kornua	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.030000	4.030000	4.030000	4.030000	4.031250	4.032500
Finland, Markka	.020100	.020100	.020100	.020100	.020100	.020100
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399700*	.399700*	.399700*	.399700*	.399700*	.399700*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	a	a	a	a	a	a
Italy, lira	.050471*	.050471*	.050483*	.050483*	.050483*	.050483*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.040010	.040025	.040012	.040025	.040025	.040050
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238416	.238440	.238429	.238433	.238433	.238433
Switzerland, franc	.232031	.231992	.231978	.231942	.231964	.231964
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai(yuan) dol	.052906*	.052956*	.053437*	.053031*	.053237*	.053237*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.244187	.244168	.244012	.243856	.243768	.243312
India (British) rupee	.301283	.301283	.301283	.301283	.301283	.301283
Japan, yen	.234387	.234387	.234387	.234387	.234387	.234387
Straits Settlem'ts, dol	.471066	.471066	.471066	.471066	.471066	.471066
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.211250	3.211250	3.211250	3.211250	3.211875	3.213125
New Zealand, pound	3.223750	3.223750	3.223750	3.223750	3.224375	3.225750
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.872395	.872656	.871875	.871093	.871015	.870937
Mexico, peso	.205360*	.205450*	.205450*	.205450*	.205450*	.205450*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.870208	.870156	.869218	.868750	.868593	.868437
South America—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050600*	.050600*	.050600*	.050600*	.050600*	.050600*
Chile, peso—						
Official	.051660*	.051660*	.051660*	c	c	c
Export	.040000*	.040000*	.040000*	c	c	c
Colombia, peso	.569825*	.569825*	.569825*	.569825*	.569825*	.569825*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.410440*	.415000*	.415000*	.415000*	.415200*	.414750*

* Nominal rate. a No rates available. c Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, May 24) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.5% above those for the corresponding week last year. Our preliminary total stands at $6,476,946,225, against $6,083,320,379 for the same week in 1940. At this center there is a loss for the week ended Friday of 6.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 24	1941	1940	Per Cent
New York	$2,666,751,080	$2,855,641,792	—6.6
Chicago	313,957,189	292,551,822	+7.3
Philadelphia	415,000,000	356,000,000	+16.6
Boston	216,954,597	187,381,487	+15.8
Kansas City	104,148,554	83,776,794	+24.3
St. Louis	101,400,000	80,700,000	+25.7
San Francisco	144,863,000	120,901,000	+19.8
Pittsburgh	139,428,563	121,556,341	+14.7
Detroit	139,737,134	90,031,596	+55.2
Cleveland	120,042,138	92,683,162	+29.5
Baltimore	81,113,971	61,481,343	+31.9
Eleven cities, five days	$4,443,396,226	$4,342,708,337	+2.3
Other cities, five days	954,058,970	796,225,000	+19.8
Total all cities, five days	$5,397,455,196	$5,138,933,337	+5.0
All cities, one day	1,079,491,039	944,387,042	+14.3
Total all cities for week	$6,476,946,225	$6,083,320,379	+6.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 17. For that week there was an increase of 27.2%, the aggregate of clearings for the whole country having amounted to $6,763,517,587, against $6,307,916,505 in the same week in 1940. Outside of this city there was an increase of 17.7%,

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the bank clearings at this center having recorded a loss of 2.1%. 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 decrease of 1.5% but in the Boston Reserve District the totals show an increase of 18.4%, and in the Philadelphia Reserve District of 15.3%. In the Cleveland Reserve District the totals record an expansion of 28.7%, in the Richmond Reserve District of 26.9% and in the Atlanta Reserve District of 25.5%. In the Chicago Reserve District the totals are larger by 14.3%, in the St. Louis Reserve District by 23.5% and in the Minneapolis Reserve District by 5.0%. In the Kansas City Reserve District the totals register a gain of 12.8%, in the Dallas Reserve District of 7.0% and in the San Francisco Reserve District of 13.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. May 17, 1941	1941	1940	Inc.or Dec.	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	327,437,943	276,517,723	+18.4	244,876,211	218,241,979
2d New York 13 "	3,418,498,523	3,469,648,718	—1.5	3,112,343,389	2,757,148,468
3d Philadelphia 10 "	519,171,239	450,455,391	+15.3	400,276,158	331,836,729
4th Cleveland 7 "	443,190,686	344,525,629	+28.7	279,587,044	279,160,536
5th Richmond 6 "	205,211,839	161,652,778	+26.9	134,200,541	120,436,633
6th Atlanta 10 "	240,516,458	191,570,745	+25.5	169,046,319	148,193,143
7th Chicago 18 "	695,205,387	608,032,138	+14.3	464,731,080	415,280,956
8th St. Louis 4 "	205,473,271	166,330,609	+23.5	146,370,564	129,112,866
9th Minneapolis 7 "	134,088,325	127,729,293	+5.0	104,613,848	90,509,741
10th Kansas City 10 "	174,057,904	154,367,353	+12.8	137,127,705	126,728,857
11th Dallas 6 "	91,393,038	85,407,303	+7.0	72,633,781	65,514,119
12th San Fran. 10 "	309,272,974	271,678,825	+13.8	238,665,959	223,404,790
Total 113 cities	6,763,517,587	6,307,916,505	+7.2	5,501,472,599	4,905,568,817
Outside N. Y. City	3,497,229,049	2,970,389,667	+17.7	2,494,779,521	2,249,005,893
Canada 32 cities	431,689,868	436,368,359	—1.1	403,913,553	316,834,991

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended May 17				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	669,990	569,906	+17.6	398,679	507,471
Portland	2,383,537	1,960,609	+21.6	1,897,491	1,604,249
Mass.—Boston	277,859,290	236,593,223	+17.4	209,565,894	186,960,427
Fall River	1,314,809	665,803	+97.5	631,501	593,099
Lowell	496,820	583,123	—14.8	626,531	437,962
New Bedford	1,058,936	855,033	+23.8	753,713	733,847
Springfield	3,898,145	3,358,532	+16.1	3,145,799	2,745,039
Worcester	2,764,702	2,417,594	+14.4	1,741,055	1,582,551
Conn.—Hartford	15,996,058	11,467,583	+39.5	11,601,450	9,918,026
New Haven	5,415,592	4,551,870	+19.0	4,175,229	3,350,919
R.I.—Providence	14,964,600	12,885,000	+16.1	9,751,100	9,323,700
N.H.—Manches'r	615,464	609,447	+1.0	587,769	448,689
Total (12 cities)	327,437,943	276,517,723	+18.4	244,876,211	218,241,979
Second Federal Reserve District—New York—					
N. Y.—Albany	23,283,044	12,800,663	+81.9	5,842,521	6,441,623
Binghamton	1,445,366	1,613,393	—10.4	1,469,271	1,100,993
Buffalo	46,400,000	38,000,000	+22.1	33,300,000	32,800,000
Elmira	932,777	696,334	+34.0	556,686	589,768
Jamestown	1,338,939	1,102,545	+21.4	718,854	588,368
New York	3,266,288,538	3,337,526,838	—2.1	3,009,693,078	2,656,562,924
Rochester	10,130,749	9,860,250	+2.7	7,604,026	6,596,576
Syracuse	5,761,212	5,318,435	+8.3	3,878,548	3,639,616
Westchester Co	3,928,041	4,337,994	—9.5	4,054,724	3,723,687
Conn.—Stamford	5,550,830	5,030,486	+10.3	4,410,117	4,707,770
N. J.—Montclair	709,555	690,056	+2.8	651,022	608,797
Newark	24,034,682	21,371,131	+12.5	16,814,601	17,420,750
Northern N. J.	28,694,790	31,300,593	—8.3	23,349,941	22,367,596
Total (13 cities)	3,418,498,523	3,469,648,718	—1.5	3,112,343,389	2,757,148,468
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	580,714	533,516	+8.8	350,152	351,804
Bethlehem	616,454	485,447	+27.0	439,480	432,766
Chester	606,388	409,170	+48.2	301,405	381,150
Lancaster	1,619,756	1,464,022	+10.6	1,158,713	1,187,704
Philadelphia	503,000,000	436,000,000	+15.4	387,000,000	319,000,000
Reading	2,196,403	1,874,886	+17.1	1,465,081	1,288,754
Scranton	2,911,515	3,869,863	—24.8	2,743,003	2,572,246
Wilkes-Barre	1,301,024	1,116,661	+16.5	937,632	1,051,064
York	1,992,685	1,503,026	+32.6	1,133,392	1,401,241
N. J.—Trenton	4,346,300	3,198,800	+35.9	4,747,300	4,170,000
Total (10 cities)	519,171,239	450,455,391	+15.3	400,276,158	331,836,729
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,522,658	2,249,787	+56.6	1,965,081	1,503,711
Cincinnati	81,354,761	72,293,953	+12.5	58,104,514	55,435,497
Cleveland	167,258,621	117,508,545	+42.3	96,702,013	109,465,750
Columbus	14,581,000	12,174,800	+19.8	9,901,600	9,453,300
Mansfield	2,570,488	1,861,159	+38.1	1,837,929	1,570,692
Youngstown	4,071,807	2,797,029	+45.6	2,427,423	2,026,551
Pa.—Pittsburgh	169,831,351	135,640,356	+25.2	108,648,484	99,705,035
Total (7 cities)	443,190,686	344,525,629	+28.7	279,587,044	279,160,536
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	861,644	597,007	+44.3	377,700	344,007
Va.—Norfolk	4,550,000	2,914,000	+56.1	2,578,000	2,385,000
Richmond	48,582,164	43,814,117	+10.9	37,408,994	33,821,115
S.C.—Charleston	2,185,547	1,480,592	+47.6	1,173,356	1,115,142
Md.—Baltimore	109,817,193	83,860,357	+31.0	69,115,892	61,168,011
D.C.—Washnig'n	39,215,291	28,986,705	+35.3	23,546,599	21,603,358
Total (6 cities)	205,211,839	161,652,778	+26.9	134,200,541	120,436,633
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	6,349,978	4,825,011	+31.6	3,905,538	3,964,825
Nashville	27,519,986	20,790,688	+32.4	19,243,077	17,837,881
Ga.—Atlanta	88,600,000	73,800,000	+20.1	64,000,000	51,600,000
Augusta	1,729,505	1,398,365	+23.7	1,016,521	873,045
Macon	1,561,884	1,111,633	+40.5	839,912	727,862
Fla.—Jacks'nville	23,510,000	19,258,000	+22.1	18,954,000	16,537,000
Ala.—Birm'ham	32,610,019	24,211,793	+34.7	21,386,018	20,225,971
Mobile	2,717,082	2,398,795	+13.3	2,058,654	1,714,877
Miss.—Jackson	x	x	x	x	x
Vicksburg	148,990	159,794	—6.8	114,123	120,185
La.—New Orleans	55,769,014	43,616,666	+27.9	37,528,476	34,591,497
Total (10 cities)	240,516,458	191,570,745	+25.5	169,046,319	148,193,143
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	485,546	496,053	—2.1	358,949	278,752
Detroit	179,245,120	122,315,900	+46.5	91,398,493	73,562,948
Grand Rapids	4,513,029	3,683,909	+22.5	2,755,945	2,234,848
Lansing	2,452,666	1,971,845	+24.4	1,491,089	1,376,653
Ind.—Ft. Wayne	2,834,409	2,118,536	+33.8	1,207,357	1,112,606
Indianapolis	29,595,000	22,520,000	+31.4	17,110,000	16,421,000
South Bend	3,019,297	2,818,202	+7.1	1,831,469	1,167,570
Terre Haute	7,009,583	5,926,966	+18.3	4,875,269	4,048,136
Wis.—Milwaukee	26,759,738	27,007,560	—0.9	20,488,532	18,072,359
Ia.—Ced. Rapids	1,525,499	1,318,711	+15.7	1,349,943	1,024,306
Des Moines	10,545,446	10,065,446	+4.8	8,798,335	7,383,744
Sioux City	4,336,632	4,286,531	+1.2	4,062,643	3,158,727
Ill.—Bloomington	479,811	423,256	+13.4	351,040	570,188
Chicago	412,473,292	394,522,431	+4.6	301,384,747	277,961,850
Decatur	1,345,498	1,134,271	+18.6	1,026,922	958,813
Peoria	4,969,370	4,446,457	+11.8	3,829,287	3,438,105
Rockford	1,986,552	1,521,930	+30.5	1,172,642	1,221,329
Springfield	1,628,899	1,454,134	+12.0	1,238,419	1,289,022
Total (18 cities)	695,205,387	608,032,138	+14.3	464,731,080	415,280,956
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	122,100,000	103,200,000	+18.3	90,200,000	82,100,000
Ky.—Louisville	53,084,233	40,179,007	+32.1	37,346,466	30,645,675
Tenn.—Memphis	29,637,038	22,339,602	+32.7	18,355,098	15,886,191
Ill.—Jacksonville	x	x	x	x	x
Quincy	652,000	612,000	+6.5	469,000	481,000
Total (4 cities)	205,473,271	166,330,609	+23.5	146,370,564	129,112,866
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,389,867	3,282,198	+3.3	3,188,598	2,670,789
Minneapolis	89,581,562	87,643,127	+2.2	68,525,496	58,808,874
St. Paul	32,936,729	29,825,732	+10.4	26,124,623	23,548,312
N. D.—Fargo	2,821,612	2,430,774	+16.1	2,304,36	1,994,366
S. D.—Aberdeen	933,102	879,581	+6.1	985,10	743,890
Mont.—Billings	1,035,726	895,581	+15.6	685,665	654,748
Helena	3,389,727	2,772,300	+22.3	2,799,993	2,088,762
Total (7 cities)	134,088,325	127,729,293	+5.0	104,613,848	90,509,741
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	100,592	98,876	+1.7	89,321	85,771
Hastings	222,409	137,259	+62.0	131,905	117,608
Lincoln	3,392,583	3,359,821	+1.0	2,876,742	2,223,489
Omaha	37,408,208	32,637,840	+14.6	30,637,840	28,114,777
Kan.—Topeka	2,297,163	2,194,184	+4.7	1,901,752	1,721,770
Wichita	3,883,342	3,062,601	+26.8	2,730,914	3,140,488
Mo.—Kan. City	121,668,421	108,415,835	+12.2	94,255,416	87,574,051
St. Joseph	3,551,681	3,218,782	+10.3	3,341,919	2,600,969
Colo.—Col. Spgs	695,088	593,637	+17.1	581,385	531,863
Pueblo	838,417	648,518	+29.3	580,511	618,071
Total (10 cities)	174,057,904	154,367,353	+12.8	137,127,705	126,728,857
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,072,597	1,882,808	+10.1	1,557,281	1,480,229
Dallas	74,165,072	68,757,000	+7.9	56,827,109	50,004,177
Fort Worth	8,407,542	7,267,080	+15.7	7,294,352	6,633,776
Galveston	2,135,000	2,376,000	—10.1	2,734,000	2,996,000
Wichita Falls	1,214,181	1,215,181	—0.1	900,533	1,100,495
La.—Shreveport	3,398,646	3,909,234	—13.1	3,300,506	3,329,442
Total (6 cities)	91,393,038	85,407,303	+7.0	72,633,781	65,514,119
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	55,141,778	43,475,103	+26.8	34,951,705	31,340,189
Yakima	1,314,826	1,255,613	+4.7	976,984	877,138
Ore.—Portland	47,373,328	38,092,649	+24.4	31,581,111	26,180,863
Utah—S. L. City	19,258,331	17,439,611	+10.4	18,527,573	13,494,888
Calif.—L'g Beach	5,222,547	4,161,321	+25.5	4,339,195	4,187,799
Pasadena	4,098,264	3,480,472	+17.8	3,503,262	3,407,316
San Francisco	169,105,000	157,098,000	+7.6	138,496,000	138,103,000
San Jose	3,353,816	2,618,078	+28.1	2,536,227	2,483,609
Santa Barbara	1,533,412	1,403,488	+9.3	1,443,301	1,212,750
Stockton	2,871,672	2,654,490	+8.2	2,310,601	2,117,238
Total (10 cities)	309,272,974	271,678,825	+13.8	238,665,959	223,404,790
Grand total (113 cities)	6,763,517,587	6,307,916,505	+7.2	5,504,472,599	4,905,568,817
Outside New York	3,497,229,049	2,970,389,667	+17.7	2,494,779,521	2,249,005,893

Clearings at—	Week Ended May 15				
	1941	1940	Inc. or Dec.	1939	1938
Canada—	$	$	%	$	$
Toronto	107,964,264	125,169,237	—13.7	171,421,780	110,791,201
Montreal	106,329,094	100,893,997	+5.4	109,958,517	95,696,503
Winnipeg	53,622,643	109,013,214	—50.8	40,478,255	31,720,229
Vancouver	14,661,573	15,439,170	—5.0	17,204,193	14,257,881
Ottawa	93,654,621	36,137,514	+159.2	21,095,186	19,606,783
Quebec	4,898,865	5,235,769	—6.4	3,270,190	4,996,814
Halifax	3,171,809	3,098,745	+2.4	2,667,709	2,440,290
Hamilton	6,522,310	5,602,924	+16.4	4,893,876	4,925,464
Calgary	6,122,192	5,300,786	+15.5	4,482,069	4,524,243
St. John	2,327,511	2,313,858	+0.6	2,198,526	1,955,612
Victoria	1,706,729	1,754,582	—2.7	1,736,204	1,591,325
London	2,458,129	2,874,878	—14.5	3,101,178	2,579,008
Edmonton	5,089,721	4,196,445	+21.3	4,129,121	4,055,999
Regina	5,879,980	4,221,210	+39.3	3,489,885	3,227,520
Brandon	353,810	288,267	+22.7	313,686	358,244
Lethbridge	600,644	453,237	+32.5	431,219	415,010
Saskatoon	1,442,807	1,417,575	+1.8	1,291,034	1,259,840
Moose Jaw	639,363	575,945	+11.0	720,012	575,908
Brantford	1,090,238	913,609	+19.3	907,909	890,387
Fort William	992,175	623,639	+59.1	598,041	797,192
New Westminster	829,240	698,589	+18.7	582,627	595,921
Medicine Hat	267,305	220,474	+21.2	203,217	197,682
Peterborough	685,646	585,162	+17.1	597,456	607,641
Sherbrooke	867,561	977,350	—11.2	638,098	748,627
Kitchener	1,392,269	1,275,935	+9.1	1,187,541	1,257,621
Windsor	3,865,710	3,131,015	+23.5	2,887,823	3,096,187
Prince Albert	421,172	384,471	+9.5	318,877	380,661
Moncton	810,029	743,805	+8.9	725,346	722,960
Kingston	685,450	671,986	+2.0	593,006	624,123
Chatham	685,157	592,054	+15.7	543,970	516,306
Sarnia	482,523	432,113	+11.7	493,086	457,516
Sudbury	1,169,328	1,130,804	+3.4	953,916	1,036,293
Total (32 cities)	431,689,868	436,368,359	—1.1	403,913,553	316,834,991

* Estimated. x No figures available.

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THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., May 17	Mon., May 19	Tues., May 20	Wed., May 21	Thurs., May 22	Fri., May 23
Boots Pure Drugs		36/-	36/3	36/6	36/6	36/6
British Amer Tobacco		88/9	88/9	88/9	88,9	88/3
Cable & W (ord)		£63½	£63½	£64½	£64	£64½
Central Min & Invest		£11¼	£11¼	£11¼	£11¼	£11¼
Cons Goldfields of S A		32/6	32/6	32/6	32/6	33/-
Courtaulds S & Co		31/6	31,6	31/3	31/3	30/9
De Beers		£5⅜	£5⅜	£5 7/16	£5½	£5½
Distillers Co		64/9	64/9	64/6	64/6	64/6
Electric & Musical Ind		7/9	8/-	8/-	8/3	8/3
Ford Ltd	Closed	17/9	17/9	18/-	18/-	18/-
Hudsons Bay Co		23/6	23/6	23/6	23/6	23/6
Imp Tob & G B & I		93/9	93/9	93/9	93/9	93/9
London Mid Ry		£13⅜	£12⅝	£12⅝	£12½	£12¾
Metal Box		72/-	72/-	72/-	72/-	72/-
Rand Mines		£7	£7	£7	£7	£7
Rio Tinto		£7	£7	£6¾	£6¾	£6¾
Rolls Royce		72/6	72/6	£7	£7	£7
Shell Transport		40/6	40/6	40/6	40/6	40/6
United Molasses		23/9	23/9	23/9	23/9	23/9
Vickers		15/-	15/-	15/-	15/-	15/-
West Witwatersrand Areas		£3	£3	£3	£3⅛	£3⅛

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 17	May 19	May 20	May 21	May 22	May 23
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	164	164	164	164	165	165
Berliner Kraft u. Licht (8%)	205	205	206	207	206	206
Commers Bank (6%)	143	142	142	142	142	142
Deutsche Bank (6%)	146	146	145	145	145	145
Deutsche Reichsbahn (Ger. Rys. of 7% (7%)	---	---	---	---	---	---
Dresdner Bank (6%)	142	142	142	142	142	142
Farbenindustrie I. G. (8%)	198	197	197	198	198	199
Reichsbank (new shares)	131	131	131	131	132	131
Siemens & Halske (8%)	288	287	288	289	290	291
Vereinigte Stahlwerke (6%)	146	145	146	147	147	147

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood April 30, 1941, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury April 30, 1941.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 643,008,976.4)		$22,505,314,173.44
Total		$22,505,314,173.44
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,878,939,079.00
Gold certificate fund—Board of Governors, Fed. Res. System		17,377,287,510.80
Redemption fund—Federal Reserve notes		11,139,453.36
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,161,122 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$22,223,405,474.09
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$143,124,173.16	
In working balance	138,784,526.19	
		281,908,699.35
Total		$22,505,314,173.44
Assets— SILVER		
Silver (oz. 1,101,235,999.1)		$1,423,820,273.97
Silver dollars (oz. 381,857,685.2)		493,714,987.00
Total		$1,917,535,260.97
Liabilities—		
Silver certificates outstanding		$1,894,907,664.00
Treasury notes of 1890 outstanding		1,161,122.00
Silver in general fund		21,466,474.97
Total		$1,917,535,260.97
Assets— GENERAL FUND		
Gold (as above)		$281,908,699.35
Silver—At monetary value (as above)		21,466,474.97
Subsidiary coin (oz. 3,625,822.3)		5,012,368.85
Bullion—At recoinage value (oz. 66,492.2)		91,919.42
At cost value (oz. 1,346,790,952.1) a		665,085,775.90
Minor coin		3,062,133.00
United States notes		1,861,952.00
Federal Reserve notes		12,548,767.50
Federal Reserve *bank* notes		280,553.50
National bank notes		638,435.50
Unclassified—Collections, &c		16,786,645.66
Deposits in—Federal Reserve banks		909,781,020.48
Special depositaries account of sales of Government securities		550,186,000.00
National and other bank depositaries:		
To credit of Treasurer United States		71,761,274.63
To credit of other Government officers		56,677,663.74
Foreign depositaries—		
To credit of other Government officers		211,495.38
Philippine treasury—To credit of Treasurer United States		1,356,337.16
Total		$2,598,717,517.04
Liabilities—		
Treasurer's checks outstanding		$5,596,033.29
Deposits of Government officers—Post Office Department		9,442,008.56
Board of trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		6,290,256.18
Postmasters, clerks of courts, disbursing officers, &c		86,424,926.25
Uncollected items, exchanges, &c		6,279,987.96
		$173,333,212.24
Balance today—Increment on gold (as above)	$143,124,173.16	
Seigniorage (silver) (see Note 1)	602,790,545.39	
Working balance	1,679,469,586.25	
		2,425,384,304.80
Total		$2,598,717,517.04

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of March, 1941.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $3,763,069,321.24.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES APRIL 30, 1941

The preliminary statement of the public debt of the United States April 30, 1941, as made up on the basis of the daily Treasury statement, is as follows:

Public Issues—Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946	15,761,000.00	
3% Conversion bonds of 1947	13,133,500.00	
2½% Postal savings bonds (21st to 49th ser.)	117,407,880.00	
		$196,102,380.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,400.00	
3¼% bonds of 1946-56	489,080,100.00	
3¼% bonds of 1943-47	454,135,200.00	
3½% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,873,400.00	
3½% bonds of 1949-52	491,375,100.00	
2½% bonds of 1955-60	2,611,092,650.00	
2¼% bonds of 1945-47	1,214,428,950.00	
2¼% bonds of 1948-51	1,223,495,850.00	
2¼% bonds of 1951-54	1,626,687,150.00	
2¼% bonds of 1956-59	981,826,550.00	
2½% bonds of 1949-53	1,786,130,150.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¼% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2¼% bonds of 1960-65	1,485,384,600.00	
2% bonds of 1947	701,072,900.00	
2% bonds of 1948-50 (Dec. 1939)	571,431,150.00	
2¼% bonds of 1951-53	1,118,051,100.00	
2¼% bonds of 1954-56	680,692,350.00	
2% bonds of 1953-55	724,677,900.00	
2% of 1948-50 (Mar. 1941)	1,115,368,200.00	
2½% of 1952-54	1,023,579,850.00	
		29,554,243,700.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$172,089,449.25	
Series B-1936	313,297,798.25	
Series C-1937	407,507,757.75	
Series C-1938	491,286,778.50	
Series D-1939	813,000,971.02	
Series D 1940	1,014,797,813.00	
Series D-1941	355,732,875.00	
Unclassified sales	79,535,416.08	3,647,248,858.80
3% adjusted service bonds of 1945		244,121,000.05
Total bonds		$33,641,715,938.85
Treasury Notes—Regular Series—		
1¼% series B-1941, maturing June 15, 1941	$23,815,000.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¼% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1¼% series A-1943, maturing June 15, 1943	629,113,900.00	
1¼% series B-1943, maturing Dec. 15, 1943	420,971,500.00	
1% series C-1943, maturing Sept. 15, 1943	279,473,800.00	
¾% series D-1943, maturing Mar. 15, 1943	65,039,700.00	
¾% series A-1944, maturing June 15, 1944	415,519,000.00	
1% series B-1944, maturing Mar. 15, 1944	515,210,900.00	
1% series C-1944, maturing Sept. 15, 1944	283,006,000.00	
¾% series A-1945, maturing Mar. 15, 1945	718,023,200.00	
	$4,555,466,400.00	
National Defense Series—		
¾% series D-1944, maturing Sept. 15, 1944	$635,064,400.00	
¾% series B-1945, maturing Dec. 15, 1945	530,838,700.00	
	$1,165,903,100.00	
		5,721,369,500.00
Treasury bills (maturity value)		1,603,434,000.00
Special Issues—Bonds—		
4½% adjusted service bonds (Govt. life insur. fund series 1946)		500,157,956.40
Special Issues—Treasury Notes—		
Fed. old-age and survivors insurance trust fund:		
3% old-age reserve account series, maturing June 30, 1941 to 1944	$1,333,400,000.00	
2½% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945	817,900,000.00	
3% Railroad retirement account series, maturing June 30, 1942 to 1945	85,400,000.00	
Civil service retirement fund:		
4% series maturing June 30, 1941 to 1945	622,500,000.00	
3% series maturing June 30, 1944 and 1945	679,000.00	
4% Foreign Service retirement fund series, maturing June 30, 1941 to 1945	4,587,000.00	
4% Canal Zone retirement fund series, maturing June 30, 1941 to 1945	5,224,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1945	967,000.00	
2% Postal Savings System series, maturing June 30, 1942 to 1945	96,500,000.00	
2% Government life insurance fund series, maturing June 30, 1943 to 1945	7,759,000.00	
3% National Service life insurance fund series, maturing June 30, 1945	1,375,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec 1, 1943 to 1945	90,000,000.00	
2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945	3,550,000.00	
		3,069,841,000.00
Certificates of Indebtedness—		
4% Adjusted service certificate fund series, maturing Jan. 1, 1942	$19,550,000.00	
2½% Unemployment trust fund series, maturing June 30, 1941	2,117,300,000.00	
		2,136,850,000.00
Total interest-bearing debt outstanding		$46,673,368,395.25
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)	$3,739,200.26	
2½% Postal Savings bonds	36,880.00	
3½%, 4%, and 4¼% First Liberty Loan bonds of 1932-47	9,068,700.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,124,100.00	
4¼% Third Liberty Loan bonds of 1928	1,815,100.00	
4¼% Fourth Liberty Loan bonds of 1933-38	12,776,550.00	
3¼% and 4¼% Victory notes of 1922-23	564,050.00	
3⅛% Treasury bonds of 1940-43 and 1941-43	32,854,350.00	
Treasury notes, at various int. rates, reg. ser.	36,620,950.00	
Ctfs. of indebtedness, at various interest rates	3,323,750.00	
Treasury bills, regular series	51,105,000.00	
National defense series	32,370,000.00	
Treasury savings certificates	176,775.00	
		185,575,405.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	175,130,224.50	
Old demand notes and fractional currency	2,027,645.42	
Thrift and Treasury savings stamps, unclassified sales, &c	3,767,973.00	
		371,567,427.99
Total gross debt		$47,230,511,228.50

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before out readers today the details of Government receipts and disbursements for April, 1941 and 1940, and the ten months of the fiscal years 1940-41 and 1939-40:

[For footnotes see page 3287]

	Month of April		July 1 to April 30	
	1941	1940	1940-41	1939-40
General and Special Accounts				
Receipts—	$	$	$	$
Internal revenue—Income tax	74,881,021	47,620,999	2,490,197,070	1,621,341,740
Miscellaneous internal revenue	244,077,527	174,958,858	2,447,655,165	1,964,600,069
Social security taxes—Employment taxes	39,228,337	35,842,783	a537,590,165	479,309,589
Tax on employers of 8 or more	2,447,261	3,021,574	89,443,454	97,609,321
Taxes upon carriers and their employees	1,370,548	327,556	102,843,540	88,833,438
Railroad unemployment insurance contributions	6,993	1,680	5,089,426	3,301,884
Customs	49,197,017	26,479,328	312,592,633	294,238,135
Miscellaneous receipts—Proceeds of Government-owned securities:				
Principal—foreign obligations	----------	----------	----------	76,865
Interest—foreign obligations	----------	----------	96,996	167,656
Other	175,350,022	4,190,796	319,922,219	65,089,798
Panama Canal tolls, &c	1,885,199	1,796,460	18,107,174	19,632,473
Seigniorage	6,240,130	2,253,470	53,393,746	37,641,678
Other miscellaneous	7,759,250	7,709,511	73,330,358	69,178,074
Total receipts	602,443,305	304,203,015	6,450,261,946	4,741,020,720
Deduct—Net appropriation to Federal old-age and survivors' insurance trust fund d	37,025,349	----------	512,742,200	----------
Net receipts	565,417,956	304,203,015	5,937,519,746	4,741,020,720
Expenditures—				
General (including recovery and relief)—Departmental	66,525,863	69,992,792	678,713,648	674,822,436
Department of Agriculture—Agricultural adjustment program	70,590,508	78,359,786	897,297,997	915,781,377
Commodity Credit Corporation—Restoration of capital impairment	----------	----------	----------	b119,599,918
Farm Credit Administration f	4,973,408	3,821,058	c40,364,107	184,887
Federal Farm Mortgage Corporation g	----------	----------	6,888,476	5,380,322
Federal land banks	830,703	c328,048	c77,793,506	21,086,682
Farm Security Administration	5,491,696	25,712,727	52,386,133	126,426,360
Farm Tenant Act	962,727	4,842,411	25,635,788	32,500,448
Rural Electrification Administration g	1,233,520	3,062,097	21,107,716	29,351,434
Forest roads and trails	337,404	1,717,835	6,738,816	11,092,817
Department of the Interior (e)—Reclamation projects	7,668,960	6,925,288	70,370,463	81,010,828
Post Office Department (deficiency)	4,477	----------	20,044,691	30,001,945
Treasury Department (e)—Interest on the public debt	73,335,167	68,913,129	759,758,111	726,259,596
Refunds of taxes and duties	7,781,634	12,518,381	72,276,422	77,813,868
District of Columbia (United States share)	----------	----------	6,000,000	6,000,000
Federal Loan Agency—Federal Housing Administration g	4,801,864	2,153,852	10,260,373	5,562,265
Reconstruction Finance Corporation g	c5,155	c1,001	c128	5,992,777
Other g	110,293	87,456	1,065,081	995,489
Federal Security Agency—Civilian Conservation Corps	20,856,377	22,533,377	218,839,057	238,461,194
National Youth Administration	15,354,254	11,002,625	106,231,137	75,044,107
Social Security Board	44,672,997	42,723,798	373,647,315	324,821,055
Other	15,467,334	6,977,119	112,981,181	51,558,449
Federal Works Agency—Public Buildings Administration	2,494,140	5,567,228	58,885,457	63,872,905
Public Roads Administration	7,602,537	9,808,980	152,099,287	142,791,381
Public Works Administration f	6,554,298	20,451,991	97,427,413	252,048,699
United States Housing Authority g	c5,753	c104,180	5,167,741	1,487,443
Works Projects Administration	106,116,353	132,980,943	1,082,830,707	1,236,659,445
Other n	18,805	c630,182	341,761	24,803
Railroad Retirement Board	657,788	467,148	5,317,132	6,235,087
Tennessee Valley Authority	3,863,353	3,695,642	37,854,789	33,250,679
River and harbor work and flood control	13,429,197	13,355,768	108,070,266	179,496,581
Panama Canal	5,634,589	4,022,731	31,312,151	19,559,674
Veterans' Administration	46,414,199	47,339,066	460,369,120	464,018,728
Subtotal	533,773,537	597,969,817	5,441,760,488	5,959,193,679
National Defense (p)—War Department	515,979,446	61,706,247	2,672,763,100	535,723,389
Navy Department	219,548,615	97,299,076	1,632,441,542	716,078,237
National defense funds for the President	17,925,845	----------	79,172,730	----------
Selective Service (administration expenses)	2,373,203	----------	13,088,662	----------
Emergency ship construction (United States Maritime Commission)	2,214,592	----------	2,390,250	----------
National defense housing (Federal Works Agency) n	2,960,187	----------	3,957,756	----------
Subtotal	761,001,888	159,005,323	4,403,814,040	1,251,801,626
Revolving funds (net)—Farm Credit Administration	36,251	c162,073	c59,568,383	c5,226,964
Public Works Administration	2,118,718	6,150,541	20,711,952	54,746,417
Subtotal	2,154,969	5,988,468	c38,856,431	49,519,453
Transfers to trust accounts, &c.—Federal old-age and survivors insurance trust fund h	----------	----------	----------	402,817,319
Railroad retirement account	8,350,000	20,000,000	124,350,000	117,150,000
Railroad unemployment insurance administration fund transfers to unemployment trust fund (Act Oct. 10, 1940)	----------	----------	7,500,000	----------
Railroad unemployment insurance account—Advance July 5, 1939 (Act June 25, 1938)	----------	----------	----------	15,000,000
Repayment of advance Jan. 26, 1940	----------	----------	----------	c15,000,000
Adjusted service certificate fund	10,000,000	----------	10,000,000	----------
Government employees' retirement funds (United States share)	----------	----------	92,715,000	87,203,400
Subtotal	18,350,000	20,000,000	234,565,000	607,170,719
Debt retirements (sinking fund, &c.)	1,171,350	9,324,750	45,797,600	79,811,650
Total expenditures	1,316,451,744	792,288,358	10,087,080,697	7,947,497,127
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	751,033,788	488,085,343	4,149,560,950	3,206,476,407
Summary				
Excess of expenditures	751,033,788	488,085,343	4,149,560,950	3,206,476,407
Less public debt retirements	1,171,350	9,324,750	45,797,600	79,811,650
Excess of expenditures (excluding public debt retirements)	749,862,438	478,760,593	4,103,763,350	3,126,664,757
Trust accounts, increment on gold, &c., excess of receipts	402,624,644	57,562,272	375,424,323	280,427,978
Total excess of expenditures	347,237,794	421,198,321	3,728,339,027	2,846,236,779
Increase (+) or decrease (—) in general fund balance	—289,615,185	—303,440,017	+534,641,164	—627,997,653
Increase in the gross public debt	57,622,609	117,758,304	4,262,980,191	2,218,239,126
Gross public debt at beginning of month or year	47,172,888,619	42,540,013,233	42,967,531,038	40,439,532,411
Gross public debt this date	47,230,511,228	42,657,771,537	47,230,511,229	42,657,771,537
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Federal old-age and survivors insurance trust fund—Appropriations	39,228,336	----------	j535,176,219	----------
Transfers from general fund h	----------	----------	----------	409,000,000
Less reimbursements to general fund	2,202,987	----------	22,434,019	6,182,681
Net appropriations d	37,025,349	----------	512,742,200	402,817,319
Interest on investments	238,767	116,393	1,112,326	248,688
Net receipts	37,264,116	116,393	513,854,526	403,066,007
Unemployment trust fund—Deposits by States	66,517,166	52,805,637	715,786,067	705,108,902
Railroad unemployment insurance account—Deposits by Railroad Retirement Board	62,940	15,121	45,809,656	30,486,240
Advance from Treasury (Act June 25, 1938)	----------	----------	----------	15,000,000
Transfers from States (Act June 25, 1938)	2,695,484	----------	104,068,948	----------
Transfers from railroad unemploy. insurance admin. fund (Act Oct. 10, 1940)	----------	----------	7,500,000	----------
Interest on investments	106,354	138,050	22,824,836	17,638,986
Railroad retirement account—Transfers from general fund	8,350,000	20,000,000	124,350,000	117,150,000
Interest on investments	----------	----------	----------	----------
Other trust accounts	55,639,771	27,504,922	398,268,883	287,175,182
Other funds and accounts—Increment resulting from reduction in the weight of the gold dollar	26,192	24,867	349,005	337,687
Seigniorage	1,148,295	4,104,346	17,604,461	44,759,450
Total receipts	171,810,318	104,709,336	1,950,416,382	1,620,722,454
Expenditures—				
Federal old-age and survivors insurance trust fund—Investments	m10,000,000	m5,000,000	413,200,000	388,000,000
Benefit payments	6,751,409	1,998,033	50,231,858	10,863,226

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[For footnotes see page 3287]

	Month of April		July 1 to April 30	
	1941	1940	1940-41	1939-40
Trust Accounts, Increment on Gold, &c. (*Concluded*)				
Expenditures (*Concluded*)	$	$	$	$
Unemployment trust fund—Investments	40,000,000	18,000,000	407,300,000	373,000,000
State accounts—Withdrawals by States	30,745,000	43,104,000	374,087,841	374,730,000
Transfers to railroad unemployment insurance account (Act June 25, 1938)	2,695,484	----------	104,068,948	----------
Railroad unemployment insurance account—Benefit payments	1,727,954	1,676,141	16,141,605	12,286,321
Repayment of advance (Act June 25, 1938)	----------	----------	----------	15,000,000
Railroad retirement account—Investments	----------	----------	6,000,000	10,000,000
Benefit payments	10,391,179	9,788,684	100,314,083	93,603,611
Other trust accounts i	51,164,414	11,114,168	344,770,517	242,134,879
Other funds and accounts—Public Works Administration revolving fund (Act of June 21, 1938)	c353	c622,600	c3,220,126	c8,144,518
Chargeable against increment on gold—Melting losses, &c	----------	----------	1,822	3,016
Special deposits (net) i	c3,185,884	----------	27,959,302	----------
Subtotal	130,289,203	80,058,426	1,840,855,850	1,511,476,534
Transactions in checking accounts of governmental agencies, &c. (net):				
Sales and redemptions of obligations in market (net) (k)—Guaranteed by the United States	----------	----------	c289,458,000	c200,620,000
Commodity Credit Corporation	27,050	3,300	2,519,050	810,343
Federal Housing Administration	594,625	7,026,475	20,993,750	36,987,850
Home Owners' Loan Corporation	c644,392,000	c100,000	c644,992,000	c276,568,000
Reconstruction Finance Corporation	----------	----------	c112,099,000	----------
United States Housing Authority	10,000	45,000	210,500	10,653,600
Federal Farm Mortgage Corporation	3,375	6,875	57,375	69,400
Not guaranteed by the United States—Home Owners' Loan Corporation	14,993,000	----------	c27,339,000	5,000
Federal home loan banks	----------	2,275,000	6,968,000	14,756,000
Federal land banks	c618,750	c525,000	c691,750	c1,460,000
Electric Home and Farm Authority	33,466,088	c4,371,150	306,001,890	165,938,844
Other transactions (net)—Commodity Credit Corporation	c1,635,423	c116,136	c1,390,947	c501,423
Export-Import Bank of Washington	c445,353	c2,224,041	c6,465,380	c3,294,792
Federal Housing Administration	c22,199,075	c18,796,095	c205,296,444	c16,882,267
Home Owners' Loan Corporation	823,743	527,063	c1,124,232	c1,074,695
Rural Electrification Administration	237,930,504	c3,362,614	556,020,970	31,120,123
Reconstruction Finance Corporation i	23,722,016	c33,855,411	175,435,308	38,747,295
United States Housing Authority	c3,383,329	20,555,372	c45,213,881	30,130,664
Other	----------	----------	----------	----------
Subtotal	c361,103,529	c32,911,362	c265,863,791	c171,182,058
Total expenditures	c230,814,326	47,147,063	1,574,992,059	1,340,294,476
Excess of receipts	402,624,644	57,562,272	375,424,343	280,427,978
Excess of expenditures	----------	----------	----------	----------
Summary				
Excess of receipts (+) or expenditures (—):				
Federal old-age and survivors insurance trust fund	+40,512,706	+3,118,361	+50,422,668	+4,202,782
Unemployment trust fund	—5,786,494	—9,821,333	—5,608,886	—6,782,193
Railroad retirement account	—2,041,179	+10,211,316	+18,035,917	+13,546,389
Other trust accounts	+4,475,357	+16,390,754	+53,498,366	+45,040,304
Other funds and accounts	+4,360,725	+4,751,812	—6,787,532	+53,238,638
Transactions in checking accounts of governmental agencies, &c. (net):				
Sales and redemptions of obligations in market (net)	+629,382,700	—8,731,650	+1,043,831,075	+415,365,807
Other transactions (net)	—268,279,171	+41,643,012	—777,967,284	—244,183,749
Total	+402,624,644	+57,562,272	+375,424,323	+280,427,978
Public Debt Accounts				
Receipts—				
Public issues—Cash—Treasury bills	501,271,000	401,499,000	4,718,341,000	4,470,916,000
Treasury notes	----------	----------	1,165,903,100	----------
Treasury bonds	21,733,855	----------	1,256,849,000	671,431,150
United States savings bonds (including unclassified sales)	61,967,536	121,503,951	861,870,194	1,036,942,625
Treasury savings securities	----------	----------	----------	542,012
Deposits for retirement of national bank notes	----------	----------	----------	1,290
Subtotal	584,972,391	523,002,951	8,002,963,294	6,179,833,077
Adjusted service bonds	156,400	478,450	1,962,600	7,698,150
Exchanges—Treasury notes	----------	10,000	66,802,500	1,516,241,100
Treasury bonds	628,400	----------	2,287,469,300	1,018,051,100
Subtotal	628,400	10,000	2,354,271,800	2,534,292,200
Special issues—Adjusted service certificate fund (certificates)	10,000,000	----------	19,800,000	15,300,000
Unemployment trust fund (certificates)	55,000,000	38,000,000	512,300,000	473,000,000
Federal old-age and survivors insurance trust fund (notes) h	----------	----------	493,000,000	399,000,000
Railroad retirement account (notes)	----------	----------	6,000,000	10,000,000
Civil service retirement fund (notes)	49,000	----------	92,879,000	84,800,000
Foreign Service retirement fund (notes)	----------	----------	830,000	389,000
Canal Zone retirement fund (notes)	----------	----------	1,164,000	473,000
Alaska Railroad retirement fund (notes)	----------	----------	200,000	175,000
Postal Savings System (notes)	----------	15,000,000	15,000,000	30,000,000
Government life insurance fund (notes)	----------	----------	3,500,000	3,400,000
National Service life insurance fund (notes)	700,000	----------	1,375,000	----------
Federal Deposit Insurance Corporation (notes)	----------	----------	34,000,000	66,000,000
Federal Savings and Loan Insurance Corporation (notes)	300,000	----------	3,550,000	----------
Subtota	66,049,000	53,000,000	1,183,598,000	1,082,537,000
Total public debt receipts	651,806,191	576,491,401	11,542,795,694	9,804,360,427
Expenditures—				
Public issues—Cash—Treasury bills	526,157,000	408,269,000	4,416,592,000	4,473,372,000
Certificates of indebtedness	26,500	64,000	586,850	424,100
Treasury notes	1,452,150	9,367,650	30,233,950	85,957,400
Treasury bonds	8,298,300	10,000	68,892,850	10,000
United States savings bonds	13,264,956	10,135,732	119,320,679	87,141,770
Adjusted service bonds	1,436,800	1,812,850	18,871,418	23,939,982
First Liberty bonds	40,400	211,600	2,014,200	995,850
Fourth Liberty bonds	151,850	191,700	2,027,800	2,464,850
Postal Savings bonds	100	----------	176,140	191,760
Other debt items	15,388	28,455	315,917	220,481
National bank notes and Federal Reserve *bank* notes	914,737	1,211,110	14,868,899	21,105,908
Subtotal	551,758,181	431,302,097	4,673,900,703	4,695,824,101
Exchanges—Treasury notes	284,000	10,000	1,865,966,600	2,534,292,200
Treasury bonds	344,400	----------	488,305,200	----------
Subtotal	628,400	10,000	2,354,271,800	2,534,292,200
Special issues—Adjusted service certificate fund (certificates)	250,000	500,000	11,550,000	23,000,000
Unemployment trust fund (certificates)	15,000,000	20,000,000	105,000,000	100,000,000
Federal old-age and survivors insurance trust fund (notes) h	10,000,000	5,000,000	79,800,000	11,000,000
Railroad retirement account (notes)	----------	----------	----------	----------
Civil service retirement fund (notes)	1,500,000	1,900,000	19,900,000	17,600,000
Foreign Service retirement fund (notes)	24,000	----------	169,000	141,000
Canal Zone retirement fund (notes)	23,000	21,000	224,000	264,000
Postal Savings System (notes)	15,000,000	----------	15,000,000	71,500,000
Government life insurance fund (notes)	----------	----------	20,000,000	36,500,000
Federal Deposit Insurance Corporation (notes)	----------	----------	----------	96,000,000
Subtotal	41,797,000	27,421,000	251,643,000	356,005,000
Total public debt expenditures	594,183,581	458,733,097	7,279,815,503	7,586,121,301
Excess of receipts	57,622,609	117,758,304	4,262,980,191	2,218,239,126
Excess of expenditures	----------	----------	----------	----------
Increase (+) or decrease (—) in the gross public debt:				
Public issues—Treasury bills	—24,886,000	—6,770,000	+301,749,000	—2,456,000
Certificates of indebtedness	—26,500	—64,000	—586,850	—424,100
Treasury notes	—1,736,150	—9,367,650	—663,494,950	—1,104,008,500
Bonds	+60,949,384	+109,620,519	+3,708,542,807	+2,619,378,814
Other debt items	—15,387	—28,455	—315,917	+321,530
National bank notes and Federal Reserve *bank* notes	—914,737	—1,211,110	—14,868,899	—21,104,618
Subtotal	+33,370,609	+92,179,304	+3,331,025,191	+1,491,707,126
Special issues	+24,252,000	+25,579,000	+931,955,000	+726,532,000
Total	+57,622,609	+117,758,304	+4,262,980,191	+2,218,239,126

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FOOTNOTES FOR TABLES ON PAGES 3285 & 3286

a Includes $2,413,946.05 for the fiscal year representing receipts from "Social security taxes—Employment taxes" collected prior to July 1, 1940, which are not available for appropriation to the Federal old-age and survivors insurance trust fund.

b Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.

c Excess of credits (deduct).

d Represents appropriations equal to "Social security—Employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1939 less reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund below.

e Additional expenditures are included in "Departmental" above.

f Additional transactions are included in revolving funds, stated separately below.

g Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)", below.

h Includes transactions formerly classified under the caption "Old-age reserve account."

i The expenditures classified as "Special deposits (net)" were included prior to Jan. 2, 1941, in the classification "Other trust accounts." Such expenditures from July 1 to Dec. 31, 1940, aggregating a net credit of $17,325,643.95, have been deducted from "Other trust accounts" and are reflected in "Special depcsits (net)." Transactions prior to the fiscal eyar 1941 were not segregated, and consequently the figures are not available.

j Exclusive of receipts amounting to $2,413,946.05, reflected above for the fiscal year 1941, representing social security taxes collected prior to July 1, 1940, and therefore not available for appropriation to the Federal old-age and survivors insurance trust fund.

k The balances in the accounts of the Treasurer of the United States as special agent for the redemption of obligations of governmental corporations were carried, prior to Sept. 30, 1939, as liability accounts of the daily Treasury statement under the caption "Postmasters, clerks of courts, disbursing officers, &c.," and consequently the redemption of the bonds was not reflected in the expenditures above. The redemptions of such bonds from July 1 to Sept. 30, 1939, were as follows:

Corporation—	*Guaranteed by the United States*	*Not Guaranteed by the United States*
Federal Housing Administration	$677,000	------
Home Owners' Loan Corporation	118,525,225	$21,150
Federal Farm Mortgage Corporation	99,014,400	------
Federal Home Loan Banks	------	41,505,000

l Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

m Excess of redemptions (deduct).

n The expenditures classified as "National defense housing (Federal Works Agency)" were included prior to April 10, 1941, in the classification "Federal Works Agency—Other." Such expenditures, aggregating $676,841.41 for this month and $1,674,410.53 for the fiscal year 1941, have been deducted from "Federal Works Agency—Other" and are reflected in "National defense housing (Federal Works Agency)."

p Additional expenditures attributable to national defense, payable from funds which have supplemented regular appropriations of the civil establishment, are included under General expenditures above.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Jan. 31, 1941, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Jan. 31, 1941	*Jan. 31, 1940*
	$	$
Balance end of month by daily statements	2,025,024,499	2,282,302,724
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—6,175,524	+23,440,774
	2,018,848,975	2,305,743,498
Deduct outstanding obligations:		
Matured interest obligations	59,032,096	54,111,820
Disbursing officers' checks	400,421,423	246,591,547
Discount accrued on War Savings certificates	3,363,835	3,417,745
Settlement on warrant checks	2,550,868	2,243,765
Total	465,368,222	306,364,877
Balance, deficit (—) or surplus (+)	+1,553,480,753	1,999,378,621

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Jan. 31, 1941*	*Jan. 31, 1940*
		$	$
3s of 1961	Q-M	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q-J	28,894,500	28,894,500
Certificates of indebtedness:			
Special:—4s Adjusted Service Ctf. Fund—Ser. 1941		9,800,000	13,300,000
2½s Unemployment Trust Fund—Series 1940		1,974,300,000	1,537,000,000
4¼s Treasury bonds of 1947 1952	A O	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J-D	1,036,692,400	1,036,692,900
3½s Treasury bonds of 1946-1956	M-S	489,080,100	489,080,100
3½s Treasury bonds of 1943-1947	J-D	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943	J-D	------	352,993,450
3½s Treasury bonds of 1941-1943	M-S	544,870,050	544,870,050
3½s Treasury bonds of 1946-1949	J-D	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M-S	755,432,000	755,432,000
3½s Treasury bonds of 1941	F-A	834,453,200	834,453,200
4¼s-3½s Treasury bonds of 1943-1945	A-O	1,400,528,250	1,400,528,250
3½s Treasury bonds of 1944-1946	A-O	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J-D	1,035,873,400	1,035,874,400
3½s Treasury bonds of 1949-1952	J-D	491,375,100	491,375,100
2½s Treasury bonds of 1955-1960	M-S	2,611,092,650	2,611,093,650
2½s Treasury bonds of 1945-1947	M-S	1,214,428,950	1,214,428,950
2½s Treasury bonds of 1948-1951	M-S	1,223,495,850	1,223,495,850
2½s Treasury bonds of 1951-1954	J-D	1,626,687,150	1,626,687,150
2½s Treasury bonds of 1956-1959	M-S	981,826,550	981,827,050
2½s Treasury bonds of 1949-1953	J-D	1,786,130,150	1,786,140,650
2½s Treasury bonds of 1945	J-D	540,843,550	540,843,550
2½r Treasury bonds of 1948	M-S	450,978,400	450,978,400
2½s Treasury bonds of 1958-1963	J-D	918,780,600	918,780,600
2½s Treasury bonds of 1950-1952	M-S	1,185,841,700	1,185,841,700
2½s Treasury bonds of 1960-1965	J-D	1,485,384,600	1,485,385,100
2s Treasury bonds of 1947	J D	701,074,400	701,074,900
2s Treasury bonds of 1948-50	J-D	571,431,150	571,431,150
2½s Treasury bonds of 1951-53	J-D	1,118,051,100	1,106,357,100
2½s Treasury bonds of 1954-56	J-D	680,692,350	----------
2s Treasury bonds of 1953-55	J-D	724,677,900	----------
U. S. Savings bonds, series A, 1935		172,632,613	175,434,046
U. S. Savings bonds, series B, 1936		315,016,843	321,308,240
U. S. Savings bonds, series C, 1937		409,819,835	419,971,056
U. S. Savings bonds, series C, 1938		494,091,934	506,876,972
U. S. Savings bonds, series D, 1939		818,263,623	758,966,714
U. S. Savings bonds, series D, 1940		939,910,302	47,850,206
U. S. Savings bonds, series D, 1941		c30,650,269	----------
Unclassified sales		204,158,857	261,040,419
3s Adjusted Service bonds of 1945		247,915,969	270,512,219
4½s Adj. Service bds (Govt. Life Ins. Fund Ser. 1946)		500,157,956	500,157,956
2½s Postal Savings bonds	J-J	117,407,880	117,586,760
Treasury notes		9,754,053,500	8,407,699,900
Treasury bills		1,306,765,000	1,306,919,000
Aggregate of interest-bearing debt		45,333,806,281	41,619,428,888
Bearing no interest		375,539,987	394,663,610
Matured, interest ceased		181,038,155	114,010,360
Total debt		a45890384,423	42,128,102,858
Deduct Treasury surplus or *add* Treasury deficit		+ 1,553,480,753	+1999,378,621
Net debt		44,336,903,670	40,128,724,237

a Total gross debt Jan. 31, 1941, on the basis of daily Treasury statements, was 45,876,972,769.10, and the net amount of public debt redemption and receipts in transit, &c., was $13,411,653.95. c Amount issued and returned includes accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, JAN. 31, 1941

Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability*			
	Principal	*Matured Interest* a	*Total*	
	$	$	$	$
Guaranteed by U. S.				
Unmatured Obligations—				
Commodity Credit Corp.:				
½% notes, ser. D, 1941	202,553,000	181	202,553,181	
1% notes, series E, 1941	204,241,000	290	204,241,290	
¼% notes, Series F, 1943	289,458,000	609	289,458,609	
	696,252,000	1,081	------	696,253,081
Federal Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	624,501	835,710,101	
3½% bonds of 1944-64	94,678,600	119,034	94,797,634	
3% bonds of 1942-47	236,476,200	618,890	237,095,090	
2¼% bonds of 1942-47	103,147,500	16,678	103,164,178	
	1,269,387,900	1,379,104	------	1,270,767,004
Federal Housing Admin.:				
Mutual Mtge. Ins. Fund:				
3% debs., series A	4,716,355	294	4,716,649	
2¾% debs., series B—Uncalled	1,171,000	540	1,171,540	
Housing Insurance Fund:				
2¾% debs., series C	45,900	------	45,900	
2¼% debs., series D	6,327,850	------	6,327,850	
	12,261,105	835	------	12,261,940
Home Owners' Loan Corp.:				
3% bonds, ser. A, 1944-52	778,578,200	866,625	779,444,825	
2½% bds., ser. G, '42-'44	875,438,625	240,756	875,679,381	
½% bonds, series L, 1941	190,837,900	2,290	190,840,190	
1½% bds., ser. M, '45-47	754,904,025	47,564	754,951,589	
	2,599,758,750	1,157,236	------	2,600,915,986
Reconstruction Fin. Corp.:				
½% notes, series N	211,460,000	21,669	211,481,669	
½% notes, series P	299,439,000	875	299,439,875	
½% notes, series R	310,090,000	17,220	310,107,220	
1% notes, series S	275,868,000	20,277	275,888,277	
	b1096,857,000	60,042	------	1,096,917,042
Tennessee Valley Authority	c	------	------	--------
U. S. Housing Authority:				
1¾% notes, ser. B, 1944	114,157,000	1,415	114,158,415	
¼% notes, series E, 1941	112,099,000	------	112,099,000	
	d226,256,000	1,415	------	226,257,415
U. S. Maritime Commission	--------	------	------	--------
Total unmatured securities	5,900,772,755	2,599,715	------	5,903,372,470
Matured Obligations—				
Federal Farm Mtge. Corp.:				
1½% bonds of 1939	233,000	587	------	233,587
Federal Housing Admin.:				
Mutual Mtge. Ins. Fund:				
2¾% debs., series B—Fourth called	150,350	2,067	------	152,417
Home Owners' Loan Corp.:				
4% bonds of 1933-51	--------	13,440	13,440	
2¼% bds., ser. B, 1939-49	11,696,725	428,679	12,125,404	
2% bonds, series E, 1938	76,000	5,570	81,570	
1½% bonds, ser. F, 1939	108,850	838	109,688	
⅜% bonds, ser. K, 1940	1,864,400	140	1,864,540	
	e13,745,975	448,667	------	14,194,642
Total matured securities	a14,129,325	451,322	------	14,580,647
Total, based on guarantees	5,914,902,080	3,051,037	------	5,917,953,117
On Credit of U. S.—				
Secretary of Agriculture	--------	------	------	--------
Postal Savings System:				
Funds due depositors	1,298,658,806	37,764,606	------	h1,336,423,412
Tennessee Valley Authority:				
2½% bonds, ser. A	3,000,000	------	3,000,000	
2½% bonds, series B	5,300,000	------	5,300,000	
	i8,300,000	------	------	8,300,000
Total, based on credit of the United States	1,306,958,806	37,764,606	------	1,344,723,412
Other Obligations—				
Fed. Res. notes (face amt.)	--------	------	------	j5,875,402,302

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

b Does not include $57,760,750 face amount of 1% notes, series Q-2, due Jan. 1, 1942, held by the Treasury and reflected in the public debt.

c The following bonds having an aggregate face amount of $56,772,500 issued under the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt; under section 15-a 2½% bonds, series A, due Dec. 15, 1948, $272,500; under section 15-c, 1¾% bonds of 1943-51, $10,000,000; 2¼% bonds of 1947-57, $15,000,000; 2¼% bonds of 1951-63, $15,000,000; 2½% bonds of 1955-69, $16,500,000.

d Does not include $30,000,000 face amount of ¼% notes, series F, due June 30, 1941, held by the Treasury and reflected in the public debt.

e Does not include $98,900 face amount of bonds in transit for redemption on Jan. 31, 1941.

h Figures shown are as of Nov. 30, 1940—figures as of Jan. 31, 1941, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $37,230,943.44, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $36,082,105, cash in possession of System amounting to $69,995,108.46, Government and Government-guaranteed securities with a face value of $1,218,679,490, and other assets.

i Held by the Reconstruction Finance Corporation.

j In actual circulation, exclusive of $8,283,667.94 redemption fund deposited in the Treasury and $304,987,905 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $6,329,500,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $2,114,000 face amount of commercial paper.

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of April and May, and the amount of the decrease in notes afloat during the month of April for the years 1941 and 1940:

National Bank Notes—All Legal Tender Notes—	1941	1940
Amount afloat April 1	$155,055,675	$172,081,172
Net decrease during April	21,787	1,211,110
Amount of bank notes afloat May 1	$155,033,888	$170,870,062

Note—$2,182,009.50 Federal Reserve *bank* notes outstanding May 1, 1941, secured by lawful money, against $2,203,796.50 on May 1, 1940.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF MARCH 31, 1941

The monthly report of the Treasury Department, showing assets and liabilities as of March 31, 1941, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for April 30, 1941.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of March 31, was $3,791,796,356, and that privately owned was $420,767,688.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—MARCH 31, 1941

	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,061,761,997	436,755,507	g4,133,995	50,171,600	------	8,300,000	g23,068,063	425,913	47,105,672	1,631,722,747
Commodity Credit Corporation	275,151,304	------	2,429,634	------	------	------	h 69521,640	6,112,218	620,363,244	973,578,040
Export-Import Bank of Washington	111,121,480	------	1,022,931	------	------	------	h 70858,865	11,366	86,400	183,101,042
Federal Crop Insurance Corporation	------	------	7,681,866	------	------	------	6,618	------	10,949,394	18,637,878
Federal Deposit Insurance Corporation	56,596,618	------	13,985,141	418,617,662	------	------	38,462,238	41,968	27,548,744	555,252,371
Tennessee Valley Authority	------	------	7,650,821	------	------	------	6,224,080	365,838,328	14,189	379,727,418
Public Works Administration	92,270,526	------	------	------	------	------	------	------	------	92,270,526
United States Maritime Commission	34,800,804	------	------	------	------	42,061,384	21,385,554	28,773,904	189,834,003	316,855,649
Rural Electrification Administration	267,965,213	------	------	------	------	------	4,647,841	------	------	272,613,054
Home Owners' Loan Corporation	1,913,861,990	182646,360	245,806,702	------	------	------	6,314,775	2,878,483	339,859,846	2,691,368,156
Federal Savings & Loan Insurance Corp	------	------	410,265	23,236,323	103,037,659	------	2,879,862	------	------	129,564,109
Federal Home Loan banks	145,958,897	------	103,922,570	41,506,829	10,704,419	------	504,368	------	166,249	302,763,332
Federal Housing Administration	------	------	12,410,605	27,892,658	------	14,630	25,147,555	1,151,686	10,051,848	76,668,982
Federal National Mortgage Association	189,575,215	------	------	------	589,150	------	h3,904,765	22,771	1,121,321	195,213,222
United States Housing Authority	j233,471,035	------	10,393,774	6,003,591	------	220	2,176,396	127,490,017	------	379,535,033
Farm Credit Administration	258,651,577	------	17,255,052	------	------	------	136,737	------	4,381,646	280,425,012
Federal Farm Mortgage Corporation	639,683,036	------	67,165,011	------	------	761,679,840	46,789,238	------	11,430,253	1,526,747,378
Federal Land banks x	1,835,503,954	------	51,501,328	86,890,241	------	2,683,922	165,076,089	5,741,001	81,420,805	2,228,817,340
Federal Intermediate Credit banks	229,722,876	------	26,444,414	35,999,587	------	------	1,956,285	------	55,112	288,178,274
Banks for cooperatives	70,230,963	------	21,074,711	21,398,704	9,687,414	22,823,590	1,449,761	59,794	319,241	147,044,178
Production credit corporations	------	------	630,868	40,027,350	------	68,704,784	245,773	43,617	34,647	109,687,039
Regional agricultural credit corporations	5,691,022	------	16,127,371	------	------	------	404,534	------	25,440	22,248,367
War emergency corporations and agencies (in liquidation):										
Navy Dept.(sale of surplus war supplies)	------	------	------	------	------	------	4,470,530	------	------	4,470,530
Sec. of Treasury (U. S. RR. Admin.)	------	4,065	------	------	------	16,592	44,264	------	------	64,921
United States Housing Corporation	------	------	569,542	------	------	------	1,205,731	54,312	2,525	1,832,110
United States Spruce Production Corp	------	------	77,908	123,678	------	------	452,216	905	------	654,707
Other:										
Disaster Loan Corporation	19,991,877	------	1,000	------	------	------	h2,680,603	4,370	197,109	22,874,959
Electric Home and Farm Authority	14,067,597	------	330,735	------	------	------	21,534	17,819	36,958	14,474,643
Farm Security Administration	414,765,992	------	------	------	------	------	29,819,158	------	652,528	445,237,678
Federal Prison Industries, Inc	------	------	3,647,010	------	------	------	891,586	3,952,314	1,205,334	9,696,244
Interior Department (Indian loans)	2,603,837	------	------	------	------	------	------	------	------	2,603,837
Inland Waterways Corporation t	430,826	------	512,175	4,280,626	------	------	436,102	19,164,536	85,072	24,909,337
National Defense Corporations r	------	------	------	------	------	------	h 15525,886	495	116,150,911	131,677,292
Panama Railroad Co. t	------	------	10,789,952	------	------	295,501	540,530	39,833,568	266,382	51,725,933
Puerto Rican Reconstruction Admin	4,050,678	1,219,600	------	------	------	------	1,546,302	------	------	6,816,580
RFC Mortgage Co	69,076,432	------	852	------	434,050	------	h2,149,018	------	358,463	72,018,815
Tennessee Valley Associated Cooperatives, Inc. t	257,642	33,825	1,211	------	------	2,201	------	------	------	294,879
Treasury Department:										
Advances to Federal Reserve banks for industrial loans	------	------	------	------	------	------	------	------	27,546,311	27,546,311
Federal savings and loan associations	------	23,670,900	------	------	------	------	------	------	------	23,670,900
Railroad loans (Transp'n Act, 1920)	25,212,578	------	------	------	------	------	------	------	------	25,212,578
Securities received by Bureau of Internal Rev in settlement of tax liab's	------	------	------	------	------	------	------	------	60,166	60,166
Securities received from the RFC under Act of Feb. 24, 1938	2,121,000	------	------	------	------	------	------	------	------	2,121,000
Inter-agency items: m										
Due from governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Due to governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Total	7,974,593,966	644,330,257	619,977,444	756,148,849	124,452,692	906,582,664	550,944,497	601,619,385	1491329 813	13,669,982,567

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States q	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	k1099668,675	g357,750,066	1,457,418,741	174,304,006	------	174,304,006	500,000,000	g199,273,999	b524,969,993
Commodity Credit Corporation	k698,121,706	111,979,050	810,100,756	163,477,284	------	163,477,284	100,000,000	c1,539,496	65,016,780
Export-Import Bank of Washington	------	240,292	240,292	182,860,750	------	182,860,750	175,000,000	7,860,750	------
Federal Crop Insurance Corporation	------	4,886,370	4,886,370	13,751,508	------	13,751,508	14,000,000	------	b248,492
Federal Deposit Insurance Corporation	------	265,952,814	265,952,814	289,299,557	139,299,557	150,000,000	150,000,000	------	------
Tennessee Valley Authority	k	16,204,260	16,204,260	363,523,158	------	363,523,158	a307,918,149	------	55,605,009
Public Works Administration	------	------	------	92,270,526	------	92,270,526	a92,270,526	------	------
United States Maritime Commission	------	164,957,849	164,957,849	151,897,800	------	151,897,800	a159,552,460	------	b7,654,660
Rural Electrification Administration	------	------	------	272,613,054	------	272,613,054	a113,102,070	------	159,510,984
Home Owners' Loan Corporation	2,630,667,820	49,435,818	2,680,103,638	11,264,518	------	11,264,518	200,000,000	c88,735,482	b100,000,000
Federal Savings & Loan Insurance Corp	------	1,610,340	1,610,340	127,953,769	------	127,953,769	100,000,000	27,953,769	------
Federal Home Loan banks	------	120,388,642	120,388,642	182,374,690	57,633,690	124,741,000	124,741,000	------	------
Federal Housing Administration	16,198,227	2,992,944	19,191,171	57,477,811	------	57,477,811	a57,477,811	------	------
Federal National Mortgage Association	------	89,244,534	89,244,534	105,968,688	------	105,968,688	10,000,000	8,028,124	87,940,564
United States Housing Authority	k226,628,682	5,751,389	232,380,071	147,154,962	------	147,154,962	1,000,000	136,148,747	10,006,215
Farm Credit Administration	------	193,269,127	193,269,127	87,155,885	------	87,155,885	a87,155,885	------	------
Federal Farm Mortgage Corporation	1,282,124,096	45,502,886	1,327,626,982	199,120,396	------	199,120,396	200,000,000	------	b879,604
Federal Land banks x	------	1,805,042,095	1,805,042,095	423,775,245	219,636,611	204,138,634	67,225,745	145,990,397	b9,077,508
Federal Intermediate Credit banks	------	215,960,314	215,960,314	72,217,960	------	72,217,960	60,000,000	24,080,506	b11,862,546
Banks for cooperatives	------	2,764,768	2,764,708	144,279,470	4,197,830	140,081,640	109,000,000	19,219,094	11,862,546
Production credit corporations	------	363,579	363,579	109,323,460	------	109,323,460	105,000,000	4,323,460	------
Regional agricultural credit corporations	------	1,466,045	1,466,045	20,782,322	------	20,782,322	5,000,000	15,782,322	------
War emergency corporations and agencies (in liquidation):									
Navy Dept.(sale of surplus war supplies)	------	------	------	4,470,530	------	4,470,530	a4,470,530	------	------
Sec. of Treasury (U. S RR Admin.)	------	------	------	64,921	------	64,921	a64,921	------	------
United States Housing Corporation	------	------	------	1,832,110	------	1,832,110	34,080,554	c32,248,444	------
United States Spruce Production Corp	------	------	------	654,707	------	654,707	100,000	204,767	350,000
Other:									
Disaster Loan Corporation	------	364,711	364,711	22,510,248	------	22,510,248	24,000,000	c1,489,752	------
Electric Home and Farm Authority	------	13,325,340	13,325,340	1,149,303	------	1,149,303	850,000	301,530	b2,227
Farm Security Administration	------	28,103,851	28,103,851	417,133,827	------	417,133,827	a381,389,082	------	35,744,745
Federal Prison Industries, Inc	------	341,815	341,815	9,354,429	------	9,354,429	a4,113,379	5,241,050	------
Interior Department (Indian loans)	------	------	------	2,603,837	------	2,603,837	a2,603,837	------	------
Inland Waterways Corporation. t	------	866,259	866,259	24,043,078	------	24,043,078	12,000,000	12,043,078	------
National Defense Corporations. r	------	1,241,701	1,241,701	130,435,591	------	130,435,591	27,000,000	c1,307,032	104,742,623
Panama Railroad Co. t	------	2,031,692	2,031,692	49,694,241	------	49,694,241	7,000,000	44,304,013	b1,609,772
Puerto Rican Reconstruction Admin	------	------	------	6,816,580	------	6,816,580	a6,816,580	------	------
RFC Mortgage Co	------	1,970,826	1,970,826	70,047,989	------	70,047,989	25,000,000	119,463	44,928,526
Tennessee Valley Associated Cooperatives, Inc. t	------	------	------	294,879	------	294,879	1,000	293,879	------
Treasury Department:									
Advances to Federal Reserve banks for industrial loans	------	------	------	27,546,311	------	27,546,311	a27,546,311	------	------
Federal savings and loan associations	------	------	------	23,670,900	------	23,670,900	a23,670,900	------	------
Railroad loans (Transp'n Act, 1920)	------	------	------	25,212,578	------	25,212,578	a25,212,578	------	------
Securities received by Bureau of Internal Rev. in settlement of tax liab's	------	------	------	60,166	------	60,166	a60,166	------	------
Securities received from the RFC under Act of Feb. 24, 1938	------	------	------	2,121,000	------	2,121,000	a2,121,000	------	------
Inter-agency items: m									
Due from governmental corporations or agencies	------	------	------	------	------	------	a392,181,828	------	b392,181,828
Due to governmental corporations or agencies	------	------	------	------	------	------	a21,037,638	------	21,037,638
Total	5,953,409,206	3,504,009,317	9,457,418,523	4,212,564,044	420,767,688	3,791,796,356	3,717,688,674	525,848,682	n451,741,000

For footnote see page 3289

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FOOTNOTES FOR TABLE ON PAGE 3288

* These reports are revised by the Treasury Department to adjust for certain inter-agency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter-agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, $37,395,410; shares of Federal savings and loan associations, $145,250,950.

j Also excludes contract commitments. As of March 31, 1941, the United States Housing Authority had entered into definite contracts calling for maximum advances of $692,075,000. Advances have been made in the amount of $227,053,350 as of March 31, 1941, against loan contract commitments amounting to $354,204,000. The Housing Authority has also agreed to disburse $254,114,000 on additional loan contract commitments amounting to $337,871,000 now being financed by securities issued by local housing authorities.

k Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as inter-agency liabilities: Tennessee Valley Authority, $56,772,500; Reconstruction Finance Corporation, $259,451,442; U. S. Housing Authority, $10,000,000; Commodity Credit Corporation, $65,000,000.

m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

p Includes cash in trust funds.

q Includes accrued interest.

r Includes Metals Reserve Company, Rubber Reserve Company, Defense Planning Corporation and Defense Supplies Corporation and Defense Homes Corporation.

t Figures shown are as of Feb. 28, 1940. Figures as of March 31, 1941, are not available.

x Includes the assets and liabilities of the Federal Land banks of Louisville, Ky., and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the Federal Government.

NATIONAL BANKS

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

Consolidation	Amount
May 10—The First Nat'l Bank of Mason City, Mason City, Iowa	$350,000
Northwest Savings Bank, Mason City, Iowa	100,000

Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and title of "The First National Bank of Mason City" (Charter No. 2574), with common capital stock of $400,000, divided into 4,000 shares of the par value of $100 each, and a surplus of $350,000. The consolidation became effective close of business May 10, 1941.

VOLUNTARY LIQUIDATION

May 14—The Burnes National Bank of St. Joseph, Mo. $200,000

Effective May 1, 1941. Liquidating Committee: Calvin C. Burnes, J. H. McCord Jr., and Roy F. Nelson, care of the liquidating bank. Absorbed by: The First National Bank of St. Joseph, Mo., Charter No. 4939.

BRANCH AUTHORIZED

May 15—Industrial National Bank-Detroit, Detroit, Mich. Location of branch: 16301 East Warren Ave. (corner of Three-Mile Drive), Detroit, Mich. Certificate No. 1525A.

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
May 10—First National Bank in Edinburg, Edinburg, Texas. From $40,000 to $65,000	$25,000

AUCTION SALES

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

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
1	Union Carbide & Carbon Corp.; 7 Russell Falls Co. preferred, par $100; 2 Russell Falls Paper Co. trust receipts stamped; ½ Russell Falls Co. preferred certificates of interest; 9 Pavilion, Inc	$69 lot
3	units Parker Young Co. (three preferred and one common)	7

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 redemption or last date for making tenders, and the page number gives the location in which the details were give in the Chronicle."

Company and Issue—	Date	Page
Allegheny-Ludlum Steel Corp. preferred stock	June 2	3010
American I. G. Chemical Corp.—See General Aniline & Film.		1591
Bedford Pulp & Paper Co., Inc., 6½% bonds	June 1	2232
Beech Creek Coal & Coke Co. 1st mtge. 5s	June 1	3014
Budd Realty Corp. stock trust certificates	June 1	3015
Butler Water Co. 1st mtge. bonds	June 6	3015
Canadian Pacific Ry. 4½% notes, 1944	June 15	2845
(William) Carter Co, preferred stock	June 16	1275
Central Hudson Gas & Elec. Corp. 3½% bonds	June 1	3016
Cincinnati Gas & Electric Co. 1st mtge. bonds	June 1	2847
Cincinnati Union Terminal Co. 5% preferred stock	July 1	2234
Connecticut Railway & Lighting Co. 4½% bonds	July 1	3019
Consolidated Gas Utilities Corp., 1st mtge. bonds	May 24	2700
Consolidated Oil Corp. 3½% bonds	June 1	2850
Driver-Harris Co. 7% preferred stock	June 10	3021
East Tennessee Light & Power Co. 5% bonds	Aug. 1	2550
6% refunding bonds	Nov. 1	2550
Eastern Massachusetts Street Ry. 5% mtge. bonds	July 1	2852
Electric Power & Light Corp. 6% bonds	June 1	2853
Fairbanks, Morse & Co. 4% bonds	June 1	2704
Firestone Tire & Rubber Co. 3½% debentures	June 30	3181
Florida Telephone Corp. 6% bonds	July 1	3181
Indiana Gas Utilities Co. 1st mtge. bonds	July 1	2397
Iowa-Nebraska Light & Power Co. 5% bonds series A	June 4	2398
(B. F.) Keith Corp. 1st mtge. bonds	July 7	3028
Louisville & Nashville RR. unified mtge. bonds	July 1	3187
Lukens Steel Co. 1st mtge. 8s	June 6	3029
Macon Gas Co. 1st mtge. 4½s	June 2	2074
Minnesota Transfer Ry. Co. 3¼% bonds	June 1	2075
Mercantile Properties, inc., 5½% bonds	May 28	2862
Metropolitan Playhouses, Inc., 5% debentures	May 26	3030
* National Power & Light Co. 5% debs	June 19	3352
National Supply Co. 1st mtge. bonds	June 15	3191
National Tool Co. 6% bonds	May 29	2402
Nebraska Light & Power Co. 1st mtge. 6s	Nov. 1	3032
North American Car Corp. equip. trust ctfs series J	June 1	43
North American Light & Power Co. 5% debs	July 2	3192
North American Rayon Corp. 6% preferred stock	July 7	3033
* Pennsylvania Co. 3½% trust ctfs	May 31	3355
* Peoria Water Works Co—		
4% debentures	Nov. 1	3355
Prior lien 5s	Nov. 1	3355
First consolidated 4s	Nov. 1	3355
First consolidated 5s	Nov. 1	3355
First & refunding 5s	July 22	3355
Phelps Dodge Corp. 3½% debentures	June 15	2871
Philadelphia Transportation Co. series A bonds	June 13	3195
Pittsburgh Youngstown & Ashtabula Ry.—		
First general mortgage bonds	June 2	3036
Portland General Electric Co. 1st mtge. 5s	June 9	3036
Public Service Co. of Colorado 4% debentures	June 1	2872
Richmond-Washington Co. 4% bonds	June 1	1604
San Jose Water Works 1st mtge. 3¾s	June 1	2083
Santa Barbara Telephone Co. 1st mtge. bonds	July 1	3037
Sevilla-Baltimore Hotel Corp. 1st mtge. bonds	June 30	1930
Sherwin-Williams Co. 5% preferred stock	June 1	3038
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		1586
* Square D Co. 5% preferred stock	June 30	3359
* (A. E.) Staley Manufacturing Co. 7% pref. stock	July 1	3359
Sun Oil Co. 6% preferred stock	June 1	2878
Terminal RR. Assoc. of St. Louis gen. mtge. bonds	June 5	3201
United Biscuit Co. of America, 3½% debentures	June 1	2721
Unified Debenture Corp. debentures	July 1	276
Virginia Public Service Co. 6% gold debs	June 1	2881
5½% gold bonds	June 1	2881
(Hiram) Walker Gooderham & Worts, Ltd 10-yr. bonds	June 1	2089
Washington Railway & Electric Co. 4% bonds	June 1	1608
Watauga Power Co. 1st mtge. 6s	June 1	2257
Westmoreland Water Co. 5% bonds	June 1	1939
Wichita Water Co. 1st mtge. 6s, series A	June 9	3042
First mtge. 5s, series B	June 9	3042
First mtge. 5s, series C	June 9	3042
Williamsport Water Co. 5% bonds	Aug. 1	2882

* Announcements this week.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Aero Supply Mfg. class A (quar.)	37½c	July 1	June 13
Class B (irregular)	30c	June 27	June 13
Alabama Power Co. $7 preferred (quar.)	$1¾	July 1	June 13
$6 preferred (quarterly)	$1½	July 1	June 13
$5 preferred (quarterly)	$1¼	Aug. 1	July 18
Allis-Chalmers Mfg.	50c	June 30	June 9
Aluminum Co. of America common	$1	June 10	May 29
$6 preferred (quarterly)	$1½	July 1	June 14
Amalgamated Sugar Co.	10c	July 1	June 16
6% preferred (quar.)	$1½	June 30	June 13
American Cigarette & Cigar Co.	$2	June 16	June 2
6% preferred (quar.)	$1½	June 30	June 13
American Colortype Co. common	15c	Sept. 15	Sept. 5
Common	15c	Dec. 15	Dec. 5
American Forging & Socket	12½c	May 28	May 23
American General Corp. (special, irregular)	15c	June 30	June 2
American Hide & Leather Co.—			
6% conv. preferred (quar.)	75c	June 30	June 19
American Home Products Corp., (monthly)	20c	July 1	June 14*
American Locker Co. non-cum. class A (quar.)	25c	June 30	June 20
American Maize Products Co. common	25c	June 30	June 20
7% preferred (quar.)	$1¾	June 30	June 20
Amer. Nat. Fin. Corp., non-cum. pref. (irreg.)	60c	June 14	June 2
American Power & Light Co. $6 preferred	†$1½	July 1	June 4
$5 preferred	†93¾c	July 1	June 4
American Public Service 7% pref.	†$1¾	June 20	May 31
Amer. Radiator & Standard Sanitary Corp.—			
Common	15c	June 30	June 2
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
American Seal-Kap Corp. of Del.	12c	June 16	May 29
American Stores Co.	25c	July 25	June 28
American Sugar Refining 7% pref. (quar.)	$1¾	July 2	June 5
American Sumatra Tobacco Corp. (quar.)	25c	June 16	June 2
American Surety Co.	$1¼	July 1	June 7
American Telephone & Telegraph Co. (quar.)	$2¼	July 15	June 16
American Viscose Corp. common (initial)	50c	Aug. 1	July 15
Preferred (initial)	$1¼	Aug. 1	July 15
American Woolen Co. 7% preferred	†$2	June 20	June 2
Anaconda Copper Mining	50c	June 23	June 3
Andes Copper Mining	25c	June 1	7June 6
Apex Electrical Mfg. common (quar.)	25c	July 1	June 20
7% prior preferred (quar.)	$1¾	July 1	June 20
Arkansas-Missouri Power Corp. (irregular)	20c	June 16	May 31
6% preferred (semi-annual)	$1½	June 16	May 31
Armour & Co. (Del.), 7% pref. (quar.)	$1¾	July 1	June 10
Asbestos Corp. (quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15
Associated Breweries of Canada, Ltd., com.	‡25c	June 30	June 14
7% preferred (quar.)	‡$1¾	July 1	June 14
Associated Public Utility Corp.	12½c	June 14	June 4
Atlanta Birmingham & Coast RR. Co.—			
5% preferred (semi-annual)	$2½	July 1	June 12
Balfour Bldg., Inc., com. v.t.c. (reduced) (quar.)	$1	May 31	May 21
Barlow & Seelig Manufacturing	15c	June 2	May 21
Bath Iron Works	25c	July 1	June 16
Bayuk Cigars, Inc.	37½c	June 15	May 31
Beech-Nut Packing Co. (quar.)	$1	July 1	June 10
Extra	25c	July 1	June 10
Belmont Radio Corp. (quar.)	15c	June 16	June 2
Beneficial Loan Society (Dela.) reduced	10c	June 2	May 22
Birmingham Gas Co., $3.50 prior. pref. (quar.)	87½c	June 1	May 20
Blackstone Valley Gas & Electric pref. (s.-a.)	$3	June 2	May 27
Blue Top Brew., Ltd., 6% class A (s.-a.)	30c	June 30	June 16
Boston & Albany RR. Co.	$2½	June 30	May 31
Boston Wharf Co. (irregular)	25c	June 30	May 31
Brompton Pulp & Paper Co., Ltd. (quar.)	‡25c	July 15	June 30
Bullard Company	50c	June 30	June 2
Cable & Wireless (Holding), Ltd.—			
5½% preferred (American Deposit rcts.)	4¾c	May 21	Apr. 22
California Ink (quar.)	62½c	June 20	June 10
Callaway Mills	15½c	May 20	May 10
Calumet & Hecla Consol. Copper Co. (Mich.)—			
Common	25c	June 16	June 2
Canadian Canners, Ltd.—			
Common (Quar.)	‡12½c	July 2	June 14
5% 1st preferred (quar.)	‡25c	July 2	June 14
Participating	‡5c	July 2	June 14
60c. non-cumul. conv. pref. (quar.)	‡15c	July 2	June 14
Participating	‡5c	July 2	June 14
Canadian Malartic Gold Mines, Ltd.	‡2c	June 18	June 4
Canadian Western Nat. Gas, Lt., H. & P., Ltd. 6% preferred (quar.)	‡$1½	June 2	May 15

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Name of Company	Per Share	When Payable	Holders of Record
Canadian Westinghouse Co., Ltd. (quar.)	†50c	July 1	June 16
Capital City Products	15c	June 20	June 10
Capital Wire Cloth & Mfg. Co., Ltd.—			
$1.50 conv. pref. (quar.)	37c	June 1	May 12
Cariboo Gold Quartz Mining Co., Ltd.			
Common (quar.)	†4c	July 2	June 4
Extra	†2c	July 2	June 4
Case-Pomeroy & Co. (semi-annual)	15c	June 20	June 5
Cass Bank & Trust Co. (St. Louis) irregular)	$2	June 16	June 10
Catalin Corp. of America (irregular)	10c	June 16	June 2
Catelli Food Products, Ltd., common	†25c	May 31	May 23
5% preferred (semi-annual)	†38c	May 31	May 23
Central Cold Storage	25c	June 16	June 6
Central Eureka Mining Co. (bi-monthly)	1c	June 14	May 29
Central Power & Light, 7% preferred	†$1.16 2-3	June 16	June 2
6% preferred	†$1	June 16	June 2
Central & South West Utilities Co.—			
7% prior lien preferred	†$1¾	June 20	May 31
6% prior lien preferred	†$1½	June 20	May 31
Central Steel & Wire Co. 6% pref. (quar.)	75c	June 20	June 10
Chartered Trust & Executor Co. (Toronto) (qu.)	$1	July 2	June 16
Chesapeake & Ohio Ry., common (quar.)	75c	July 1	June 6
4% non-cum. series A pref (quar.)	$1	July 1	June 6
Chickasha Cotton Oil (special)	25c	June 20	June 3
Christiana Securities Co. common (irregular)	$32½	June 16	May 26
7% preferred (quar.)	$1¾	July 1	June 20
City Title Insurance Co. (quar.)	12½c	July 20	July 15
Extra	7½c	July 20	July 15
Cleveland Cliffs Iron Co. $5 preferred	†$1	June 20	June 10
Cliffs Corp. (irregular)	25c	June 20	June 10
Cluett, Peabody & Co. (interim)	75c	June 25	June 13
7% preferred (quar.)	$1¾	July 1	June 19
Colonial Ice Co. $7 preferred (quar.)	$1¾	July 1	June 20
$6 preferred, class B (quar.)	$1½	July 1	June 20
Common (irregular)	$1½	May 26	May 20
Colt's Patent Fire Arms Mfg. Co. (quar.)	50c	June 30	June 12
Commercial Baking Corp. 7% preferred (quar.)	35c	July 1	June 20
$1.20 prior preferred (quar.)	30c	July 1	June 20
Commercial Investment Trust Corp. com. (qu.)	$1	July 1	June 10
$4.25 conv. preferred (quar.)	$1.06¼	July 1	June 10
Commonwealth Utilities Corp. 6% pref. B (qu.)	$1½	July 1	June 13
6½% preferred (quar.)	$1⅝	Aug. 30	Aug. 15
Compo Shoe Machinery (quar.)	25c	June 16	June 5
$2.50 conv. preferred (quar.)	62½c	June 16	June 5
Connecticut Light & Power (quar.)	75c	July 1	June 14
Consolidated Film Industries, Inc.—			
$2 preferred	†25c	July 1	June 10
Consolidated Investment Trust (Boston)—			
Common (quar.)	30c	June 16	June 2
Extra	10c	June 16	June 2
Continental-Diamond Fibre (quar.)	25c	June 13	June 2
Continental Steel Corp., common	25c	July 1	June 13
7% preferred (quar.)	$1¾	July 1	June 13
Copperweld Steel Co. common	20c	June 10	June 1
5% conv. preferred (quar.)	62½c	June 10	June 1
Crown Trust Co. (Montreal) (quar.)	†$1	June 30	June 21
Cutler-Hammer, Inc. (irregular)	40c	June 14	June 4
Dairymen's League Cooperative Assn	$1¼	July 1	June 16
Darby Petroleum (resumed)	25c	July 15	July 2
Davison Chemical Corp. (resumed)	60c	June 20	June 10
Dayton Malleable Iron Co	50c	May 31	May 19
Dayton & Michigan RR. 8% preferred (quar.)	$1	July 1	June 14
Delaware Fund	15c	June 16	June 2
Extra	5c	June 16	June 2
Denver National Bank (Denver) (quar.)	$1¼	June 2	May 20
Derby Oil & Refining, $4 conv. preferred	†$1	July 1	June 17
Detroit Steel Corp. (irregular)	50c	June 25	June 14
Devonian Oil Co	25c	June 16	May 29
Divco Twin Truck	25c	June 12	June 2
Dr. Pepper Co. (quar.)	15c	June 1	May 18
Dominion Foundries & Steel, Ltd. (quar.)	†25c	July 2	June 20
Dominion Textile Co., Ltd. (quar.)	††$1¼	July 2	June 14
7% preferred (quar.)	††$1¾	July 15	June 30
Driver-Harris Co., common	60c	June 25	June 12
7% preferred (quar.)	$1¾	July 1	June 20
Dunean Mills (quar.)	40c	June 1	----------
7% preferred (quar.)	$1¾	July 1	----------
Dunlop Rubber (final)	8%	May 21	May 16
Extra	2%	May 21	May 16
du Pont (E. I.) de Nemours & Co. (interim)	$1¾	June 14	May 26
$4.50 preferred (quar.)	$1⅛	July 25	July 10
Duquesne Light Co., 5% pref. (quar.)	$1¼	July 15	June 16
East Mahonoy RR. (s.-a.)	$1¼	June 14	June 4
Eastern Gas & Fuel Assoc. 4½% prior pref. (qu.)	$1⅛	July 1	June 16
6% preferred	†75c	July 1	June 16
Eastern Massachusetts Street Ry.—			
6% 1st preferred	†$1½	June 16	June 2
Electric Storage Battery Co., com. (quar.)	50c	June 30	June 9
Participating preferred (quar.)	50c	June 30	June 9
Electrographic Corp., common (quar.)	25c	June 2	May 24
7% preferred (quar.)	$1¾	June 2	May 24
Elmira & Williamsport RR. Co.—			
7% preferred (semi-annual)	$1.60	July 1	June 20
El Paso Electric Co. (Texas) $4.50 pref. (quar.)	$1⅛	July 1	June 16
Emporium Capwell Co. common	35c	July 1	June 21
4½% preferred series A (quar.)	56¼c	July 1	June 21
Essex Co. (s.-a.)	$1½	June 2	May 16
Ever-Ready Co. (Gt. Britain), Ltd.—			
Ordinary stock (20% plus 5% bonus)	a----	June 5	May 10
Preference stock	a5%	June 5	May 10
Eversharp, Inc., 5% preferred	25c	July 1	June 16
Excelsior Insurance Co. (N. Y.) (reduced)	15c	June 20	----------
Falconbridge Nickel Mines, Ltd. (interim)	†5c	June 28	June 2
Federal Mining & Smelting Co. (irregular)	$1	June 20	May 29
Federal Mogul Corp	25c	June 16	June 5
Feltman & Crum Shoe Stores $7 pref.	††$3½	July 1	May 31
First National Stores (quar.)	62½c	July 1	June 5
Fitzsimmons Stores, Ltd.—			
5% participating class A (quar.)	20c	June 1	May 20
5% non-cum. partic., class B (quar.)	20c	June 1	May 20
Foote-Burt Co	50c	June 16	June 5
Foresight Foundation A	6c	June 30	June 16
Foster & Kleiser Co. 6% preferred A (quar.)	37½c	July 1	June 15
Foundation Co. of Canada, Ltd. (quar.)	†25c	July 18	June 30
Gamewell Co., common (irregular)	25c	June 14	June 4
$6 convertible preferred (quar.)	$1½	June 14	June 4
Garfinckel (Julius) & Co. com. (quar.)	17½c	June 30	June 14
6% conv. preferred (quar.)	37½c	June 30	June 14
Gellman Manufacturing Co	5c	June 10	May 27
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	July 1	June 20
Georgia Power Co. $6 pref. (quar.)	$1½	July 1	June 14
$5 preferred (quar.)	$1¼	July 1	June 14
General Railway Signal Co., com. (irreg.)	25c	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Girdler Corporation, com. (quar.)	25c	June 14	May 26
Glidden Co., com. (interim)	50c	July 1	June 13
4½% conv. preferred (quar.)	56¼c	July 1	June 13
Goodrich (B. F.) Co., $5 pref. (quar.)	$1¼	June 30	June 20
Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	July 1	June 21
Greene Cananea Copper Co	75c	June 9	June 2
Greene RR. Co. (semi-annual)	$3	June 19	June 6
Gulf States Utilities Co., $6 pref. (quar.)	$1½	June 16	May 29
$5.50 preferred (quar.)	$1⅜	June 16	May 29
Hall (W. F.) Printing Co. (quar.)	25c	June 20	June 5
Hammermill Paper Co. 4½% pref. (quar.)	$1⅛	July 1	June 16
Hanley (James) Co., com. (quar.)	25c	June 3	May 20
7% preferred (quar.)	87½c	June 2	May 20
Hard Rock Gold Mines, Ltd	†5c	June 21	May 31
Heileman (G.) Brewing (quar.)	25c	June 14	June 2
Hewitt Rubber (quar.)	25c	June 16	May 31
Heywood-Wakefield Co., 5% pref., class B	†31c	June 2	May 23

Name of Company	Per Share	When Payable	Holders of Record
Honolulu Oil Corporation	25c	June 16	June 6
Honlulu Plantation (resumed)	15c	May 31	May 26
Hooker Elec rochemical Co. 6% pref. (quar.)	$1½	June 30	June 12
Houston Oil of Texas 6% preferred	†75c	June 27	June 13
Humble Oil & Refining	37½c	July 1	May 31
Humphreys Manufacturing Co., com. (quar.)	30c	June 30	June 19
6% preferred (quar.)	$1½	June 30	June 19
Industrial Bank of Hartford, Inc. (quar.)	$1	June 2	May 15
Industrial Bank & Trust Co. (St. Louis), quar.)	$1	July 1	June 16
Quarterly	$1	Oct. 1	Sept. 15
Industrial Nat'l Bank of Chicago (Chic., Ill.)—			
Common (quar.)	50c	June 15	June 5
4½% preferred (quar.)	$1⅛	June 15	June 5
Inspiration Consolidated Copper	25c	June 23	June 6
International Safety Razor, class A (quar.)	50c	June 2	May 27
Investment Corp. of Philadelphia	75c	June 16	June 2
Jaeger Machine Co. (irregular)	50c	June 10	May 31
Jamaica Water Supply, com. (quar.)	50c	June 30	June 14
$5 preferred A	$1¼	June 30	June 14
Jamieson (C. W.) & Co. (quar.)	15c	June 16	June 2
Jefferson Lake Sulphur Co., Inc. (quar.)	12½c	June 16	May 31
Johns-Manville Corp. common	75c	June 24	June 10
7% preferred (quar.)	$1¾	July 1	June 17
Joslyn Manufacturing & Supply Co., com.	75c	June 16	June 2
6% preferred (quar.)	$1½	June 16	June 2
Joy Manufacturing Co	30c	June 14	May 31
Kansas Utilities, 7% pref. (quar.)	$1¾	July 1	June 21
Kennecott Copper Corp.	25c	June 30	May 31
Extra	50c	June 30	May 31
Kern County Land	25c	June 20	June 5
Kerr-Addison Gold Mines (interim)	†7c	June 28	June 10
Keystone Public Service, $2.80 pref. (quar.)	70c	July 1	June 16
Kimberly-Clark Corp., com. (quar.)	25c	July 1	June 12
6% preferred (quar.)	$1½	July 1	June 12
Kings County Lighting Co.—			
7% preferred, series B (quar.)	$1¾	July 1	June 16
6% preferred, series C (quar.)	$1½	July 1	June 16
5% preferred, series D (quar.)	$1¼	July 1	June 16
Kinney Mfg. Co. (irregular)	75c	June 2	May 15
Kresge Department Stores, Inc.—			
4% conv. 1st preferred (quar.)	$1	July 1	June 20
Lake Shore Mines, Ltd. (interim)	†35c	June 16	June 2
La Salle Industrial Finance Corp., com. (quar.)	3¾c	June 30	June 25
70c. cum. class A (quar.)	17½c	June 30	June 25
Lebanon Steel & Iron (liquidating)	$1½	June 6	May 27
Lehn & Fink Products Corp	35c	June 14	May 31
Liggett & Myers Tobacco Co., 7% pref. (quar.)	$1¾	July 1	June 10
Lincoln Service Corp., com. (quar.)	25c	June 12	May 31
7% prior preferred (quar.)	87½c	June 12	May 31
6% participating pref. (quar.)	37½c	June 12	May 31
Lincoln Trust Co. (Providence) (s.-a.)	75c	June 30	June 16
Extra	25c	June 30	June 16
Lord & Taylor (quar.)	$2½	July 1	June 17
Lorrilard (P.) Co., common	30c	July 1	June 16
7% preferred (quar.)	$1¾	July 1	June 16
Louisiana Land & Exploration Co	10c	June 16	June 2
McCrory Stores Corp. (quar.)	25c	June 30	June 20
MacKinnon Steel Ltd.—			
$7 conv. preferred (accumulated)	††$1¼	June 16	May 31
Macassa Mines, Ltd	††8c	June 16	May 31
Magnin (I.) & Co. (quar.)	15c	June 14	May 29
Malartic Gold Fields (initial)	5c	Aug. 1	July 2
Manufacturers Bank & Trust Co. (St. Louis) s.-a.	40c	June 2	May 14
Marconi Int'l Marine Communication (final)	5%	May 31	May 19
Massachusetts Investors 2nd Fund	10c	June 20	May 29
Medford Co. (irregular)	$1½	May 15	May 10
Merchants Fire Insurance Co. (Denver) (quar.)	30c	May 15	May 12
Merrimac Hat Corp., common	25c	June 2	May 22
8% preferred (quar.)	$1	June 2	May 22
Mesta Machine Co	50c	July 1	June 16
Michigan Associated Telephone Co. 6% pref.	$1½	July 1	June 14
Michigan Seamless Tube	50c	June 3	May 27
Mickelberry's Food Products Co.—			
$2.40 preferred (quar.)	60c	July 1	June 20
Micromatic Home Co. (irregular)	15c	June 10	June 5
Middlesex Water Co. (quar.)	75c	June 2	May 23
Midvale Co. (irregular)	$2	July 1	June 14
Milwaukee Gas Light Co. 7% pref. A (quar.)	$1¾	June 1	May 26
Minneapolis Gas Light Co. (Delaware)			
6% preferred (quar.)	$1½	June 1	May 20
5½% preferred (quar.)	$1⅜	June 1	May 20
$5.10 1st preferred (quar.)	$1.27½	June 1	May 20
5% preferred (quarterly)	$1¼	June 1	May 20
Mississippi Power Co. $7 preferred (quar.)	$1¾	July 1	June 20
$6 preferred (quar.)	$1½	July 1	June 20
Mock, Judson, Voehringer Co., Inc	25c	June 10	June 2
Monroe Chemical Co. (quar.)	87½c	July 1	June 14
Montana-Dakota Utilities Co., common	10c	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
5% preferred	$1¼	July 1	June 14
Montreal Cottons, Ltd., common (quar.)	†$1	June 15	May 31
7% preferred (quar.)	††$1¾	June 15	May 31
Morgan (J. P.) & Co. Inc. (initial)	$1	June 15	June 2
Mueller Brass Co. (increased)	75c	June 16	June 6
National Cash Register	25c	July 15	June 30
National Cylinder Gas	20c	June 24	June 2
National Dairy Products	20c	July 1	June 3
National Oats Co. (quar.)	25c	June 2	May 22
National Standard Co. (quar.)	50c	July 1	June 13
Extra	50c	July 1	June 13
Neiman-Marcus Co. 5% preferred (quar.)	$1¼	June 1	May 20
5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
New Bedford Cordage Co.—			
Common (quar.)	25c	June 2	May 20
Class B (quar.)	25c	June 2	May 20
7% preferred (quar.)	25c	June 2	May 20
New England Public Service Co.—			
$7 prior lien preferred	†87½c	June 16	May 31
$6 prior lien preferred	†75c	June 16	May 31
New England Tel. & Tel. Co. (quar.)	$1¾	June 30	June 10
New York City Omnibus Corp. (reduced)	50c	June 26	June 13
Niagara Shares Corp. (Maryland)			
6% preferred class A (quar.)	$1½	June 18	June 6
Northern N. Y. Trust Co. (Watertown) (quar.)	50c	June 14	May 31
Oakland Title & Ins. Guaranty Co. (Calif.) (qu.)	$1	May 24	May 20
Ohio Finance Co. (quar.)	40c	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
5% preferred (quar.)	$1¼	July 1	June 10
Ohio Water Service Co., class A (increased)	$1½	June 30	June 10
Oklahoma Gas & Electric—			
7% preferred (quarterly)	$1¾	June 14	May 31
6% preferred (quarterly)	$1½	June 14	May 31
Omnibus Corp. (reduced)	10c	June 30	June 13
8% preferred (quar.)	$2	July 1	June 13
Oneida, Ltd., common (quar.)	18¾c	June 14	May 29
7% partic. preferred (quar.)	43¾c	June 14	May 29
Orpheum Building Co	15c	June 20	June 10
Ottawa Light, Heat & Power Co., Ltd	†15c	July 1	May 27
5% preferred (quar.)	††$1¼	July 1	May 27
Oxford Paper Co., $5 preferred	††$1¼	June 1	May 15
Paauhau Sugar Plantation Co., Ltd. (resumed)	15c	June 5	May 31
Pacific Indemnity	50c	July 1	June 14
Panhandle Eastern Pipe Line Co. common	50c	June 9	May 24
6% partic. preferred class A (quar.)	$1½	July 1	June 14
6% partic. preferred class B (quar.)	$1½	July 1	June 14
Paraffine Cos., Inc., common (quar.)	50c	June 27	June 10
4% preferred (quar.)	$1	July 15	July 1
Parker-Wolverine Co	25c	June 20	June 5
Park Street Trust Co. (Hartford), semi-annual	$1	July 1	June 10
Parker Appliance Co. (quar.)	25c	June 30	June 16
Patterson-Sargent Co	25c	June 2	May 28

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Name of Company	Per Share	When Payable	Holders of Record
Peabody Coal Co., 6% preferred	†$1½	June 6	May 26
Penick & Ford, Ltd. (quar.)	75c	June 14	June 2
Penn Electric Switch Co. $1.20 pref. class A (qu.)	30c	June 16	June 2
Pennsylvania Power & Light Co. $7 pref. (qu.)	$1¾	July 1	June 14
$6 preferred (quar.)	$1½	July 1	June 14
$5 preferred (quar.)	$1¼	July 1	June 14
Pennsylvania Salt Mfg. Co	$2¼	June 13	May 29
Perron Gold Mines, Ltd (quar.)	‡4c	June 21	June 2
Extra	‡1c	June 21	June 2
Pet Milk Co. (quar.)	25c	July 1	June 10
Philadelphia Company, $6 pref. (quar.)	$1½	July 1	June 2
$5 preferred (quarterly)	$1¼	July 1	June 2
Pickle Crow Gold Mines (quar.)	10c	June 30	June 14
Pioneer Gold Mines of British Columbia—			
Common (quar.)	‡10c	July 2	May 31
Plymouth Oil Co. (quar.)	30c	June 30	June 10
Portland & Ogdensburg Ry. (gtd.)	3c	May 31	May 20
Preferred Accident Insurance Co. (quar.)	20c	June 17	June 3
Preston East Dome Mines, Ltd. (quar.)	5c	July 15	June 30
Extra	2½c	July 15	June 30
Provident Loan & Savings Society of Detroit—			
Common (quar.)	15c	June 1	May 20
5½% conv. pref. class C (quar.)	$1⅜	June 1	May 20
5% conv. preferred, class D (quar.)	$1¼	June 1	May 20
Public Investing Co. (Phila.)	8c	June 16	June 2
Original stock	8c	June 16	June 2
Public Service Elec. & Gas Co., 7% pref. (quar.)	$1¾	June 30	May 29
$5 preferred (quar.)	$1¼	June 30	May 29
Public Service Co. of New Hampshire			
$6 preferred (quar.)	$1½	June 16	May 31
$5 preferred (quar.)	$1¼	June 16	May 31
Pure Oil Co., 6% pref. (quar.)	$1½	July 1	June 10
5% preferred (quar.)	$1¼	July 1	June 10
Pyrene Manufacturing	20c	June 16	May 31*
Quaker Oats Co., 6% preferred	$1½	May 31	May 1
Raybestos-Manhattan, Inc	37½c	June 16	May 31
Reeves (Daniel), Inc., common (quar.)	12½c	June 15	May 31
6½% preferred (quar.)	$1⅝	June 15	May 31
Roan Antelope Copper Mines, Ltd.—			
Ordinary registered (American shares)	a14c	June 5	May 31
Rockwood & Co. 5% prior pref. (quar.)	†$1¼	June 2	May 20
Royalty Income Shares class A (irregular)	.00283c	May 25	Apr. 30
Rutland & Whitehall RR	$1½	May 15	May 1
St. Lawrence Corp. 4% class A conv. preferred	†25c	July 15	June 30
St. Louis Union Trust Co. (Mo.), common—			
(Quarterly)	50c	June 30	June 24
(Quarterly)	50c	Sept. 30	Sept. 24
(Quarterly)	50c	Dec. 26	Dec. 20
Schiff Co. common (quar.)	25c	June 15	May 15
5⅛% preferred (quar.)	$1⅜	June 15	May 31
Scott Paper Co.—			
Common increased (quar.)	45c	June 14	June 2
$4 preferred (quar.)	$1	Aug. 1	July 19
$4.50 preferred (quar.)	$1⅛	Aug. 1	July 19
Security Nat'l Bank Savings & Trust (St. Louis)			
Common (irregular)	75c	May 22	May 16
Seeman Brothers, Inc	75c	June 16	May 31
Seiberling Rubber Co.—			
$2.50 conv. prior pref. (quar.)	62c	July 1	June 20
5% class A preferred (quar.)	$1¼	July 1	June 20
Seven Up (Texas)	10c	May 26	May 12
Shattuck (Frank G.) Co. (quar.)	10c	June 20	June 2
Sigma Mines (interim)	30c	July 15	June 30
Sivyer Steel Castings	25c	June 10	May 31
Simmons-Boardman Publishing Corp. common	10c	June 2	May 22
$3 conv. preferred (quar.)	75c	June 2	May 22
Sloss-Sheffield Steel & Iron Co	$1½	June 21	June 10
$6 preferred (quar.)	$1½	June 21	June 10
Smith (Howard) Paper Mills, Ltd. 6% pf. (qu.)	‡$1½	July 1	5June30
South Carolina Power Co. $6 pref. (quar.)	$1½	July 1	June 16
Southern Advance Bag & Paper Co., Inc.—			
7% preferred (quar.)	$1¾	May 31	May 21
6% preferred (quar.)	$1½	May 31	May 21
$2 conv. preferred (quar.)	50c	May 31	May 21
Southern Phosphate Corp	15c	June 30	June 16
Southwestern Light & Power Co. $6 pref. (qu.)	$1½	July 7	June 20
Sparks-Withington Co. 6% conv. pref. (quar.)	$1½	June 16	June 5
Staley (A. E.) Manufacturing Co., com. (irreg.)	50c	June 20	June 10
7% preferred (semi-annual)	$3½	July 1	June 20
$5 preferred (quar.)	$1¼	June 20	June 10
Standard Coated Products Corp., $1 pref	†10c	July 10	July 1
Standard Oil Co. (Ky.) (quar.)	25c	June 16	May 31
Strawbridge & Clothier 7% preferred	†$1	July 1	June 14
Sunshine Mining (quar.)	40c	June 30	June 1
Sutherland Paper Co	30c	June 14	May 31
Tacony-Palmyra Bridge Co.—			
Common (quar.)	50c	June 30	June 16
Extra	25c	June 30	June 16
Class A (quar.)	50c	June 30	June 16
Extra	25c	June 30	June 16
5% preferred (quar.)	$1¼	Aug. 1	June 18
Talcott (James) Inc., common	10c	July 1	June 16
5½% participating pref. (quar.)	68¾c	July 1	June 16
Talon, Inc. (quar.)	60c	June 11	May 24
Tennessee Corporation	25c	June 30	June 16
Texas-O-Kan Flour Mills 7% preferred	$1¾	June 1	May 15
Thew Shovel common (irregular)	50c	May 31	May 26
7% preferred (quar.)	$1¾	June 16	June 2
Title Insurance Corp. of St. Louis	25c	May 31	May 21
Tobacco & Allied Stocks (irregular)	$1	June 12	June 2
Todd Shipyards Corp	$1½	June 16	June 2
Towne Securities Corp. 7% pref	†$2	May 31	May 23
Tuckett Tobacco Co., Ltd., 7% pref. (qu.)	‡$1¾	July 15	June 30
Tunnel RR. of St. Louis (s.-a.)	$3	July 1	June 15
Union Pacific RR	$1½	July 1	June 2
Union Premier Food Stores (quar.)	25c	June 14	June 3
$2.50 preferred (quar.)	62½c	June 14	June 3
Union Trust Co. (Maryland), irregular	25c	June 17	May 28
United Carbon Co	75c	July 1	June 14
United Elastic Corp. (increased)	20c	June 24	June 5
United Fuel Invest's., Ltd., 6% cl. A pref. (qu.)	‡75c	July 2	June 20
U. S. Graphite Co. (irregular)	35c	June 14	May 31
United States Tobacco Co. (quar.)	32c	June 16	June 2
7% non-cum. pref. (quar.)	43¾c	June 16	June 2
Utah Power & Light Co. $7 pref. (quar.)	†$1¾	July 1	June 2
$6 preferred (quar.)	†$1½	July 1	June 2
Utility Equities $5.50 priority pref	†$1	June 16	June 2
Valley Mould & Iron Corp., com	50c	June 1	May 20
$5.50 prior preferred (quar.)	$1¾	June 1	May 20
Vapor Car Heating Co. (quar.)	50c	June 10	June 2
Van Norman Machine Tool	25c	June 20	June 10
Veeder-Root, Inc	75c	June 16	June 2
Victor Equipment Co. $1 conv. pref	†50c	June 16	June 5
Victor-Monaghan Co., 7% pref. (quar.)	$1¾	July 1	
Common (increased quarterly)	75c	June 1	
Viking Pump Co. (Del.) com	50c	June 15	June 1
$2.40 preferred (quar.)	60c	June 15	June 1
Wailuku Sugar (irregular)	30c	June 5	May 27
Waldorf System, Inc. (increased) quar.)	25c	July 1	June 20
Washington Water Power, $6 pref. (quar.)	$1½	June 14	May 23
Wentworth Manufacturing Co	10c	June 10	May 28
Weston (George) Ltd. (quar.)	‡20c	July 1	June 12
West Texas Utilities, $6 pref. (quar.)	$1½	July 1	June 14
West Virginia Water Service Co. $6 pref	$1½	July 1	June 14
Wiebolt Stores, Inc., 6% pref. (quar.)	75c	July 1	June 20
$5 prior preferred (quar.)	$1¼	July 1	June 20
Williams (J. B.) Co. (quar.)	25c	May 15	May 5
75c preferred (quar.)	25c	May 15	May 5
Winter & Hirsch, common	10c	June 1	May 20
7% preferred (quar.)	35c	June 1	May 20
Woolf Brothers, Inc., 7% pref. (quar.)	$1¾	June 1	May 20
Wisconsin Power & Light Co.—			
7% preferred (quar.)	$1¾	June 16	May 31
Accumulated	$ 1.16 2-3	June 16	May 31
6% preferred (quar.)	$1½	June 16	May 31
Accumulated	$1	June 16	May 31
Woodward & Lothrop, common	50c	June 27	June 16
7% preferred (quar.)	$1¾	June 27	June 16
Worcester Salt Co. (quar.)	50c	June 30	June 20
Worthington Pump & Machine Corp.—			
4½% prior preferred	†$1⅛	June 15	June 5
4½% conv. prior preferred	†$1⅛	June 15	June 5
Yale & Towne Mfg. Co	15c	July 1	June 10
Yellow Truck & Coach Mfg. Co.—			
Common	25c	July 1	June 16
Class B	25c	July 1	June 16
7% preferred (quar.)	$1¾	July 1	June 16

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	June 30	June 12
Extra	10c	June 30	June 12
4½% preferred (quar.)	$1⅛	July 15	July 1
Abbotts Dairies (quar.)	25c	June 2	May 15
Acme Steel Co. (quar.)	$1	June 12	May 6
Aetna Ball Bearing Manufacturing	35c	June 16	June 12
Agnew-Surpass Shoe Stores pref. (quar.)	1¾%	July 2	June 16
Allegheny Ludlum Steel preferred (quar.)	$1¾	June 2	May 15
Allied Mills, Inc	75c	June 14	May 27
Allied Products Corp	25c	July 1	June 9
Class A (quar.)	43¾c	July 1	June 9
Alpha Portland Cement	25c	June 25	May 31
Aluminum Industries (quar.)	15c	June 16	May 31
Aluminium Ltd. (quar.)			
Preferred (quar.) (payable in U. S. funds)	$1½	June 1	May 10
Aluminum Manufacturers, Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Box Board Co 7% cum. pref. (qu.)	1¾%	June 1	May 19
American Business Shares, Inc. (s.-a.)	8c	June 2	May 15
American Capital Corp., prior pref. (quar.)	$1⅜	June 2	May 22
American Chain & Cable	40c	June 15	June 5
Preferred (quar.)	$1¼	June 15	June 5
American Chicle Co. (quar.)	$1	June 16	June 2
Extra	$1	June 16	June 2
American Colortype (quar.)	15c	June 14	June 4
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Express Co. (special)	$5	July 1	June 20
American & Foreign Power $7 preferred	†35c	June 16	May 23
$6 preferred	†30c	June 16	May 23
American Gas & Electric Co. (quar.)	40c	June 16	May 20
Extra on common	10c	June 16	May 20
4¾% preferred (quar.)	$1.18¾	July 1	June 6
American General Corp. $3 pref. (quar.)	75c	June 2	May 15
$2½ preferred (quar.)	62½c	June 2	May 15
$2 preferred (quar.)	50c	June 2	May 15
American Home Products Corp	20c	June 1	May 14*
American Investment Co. of Ill. (quar.)	25c	June 2	May 15
5% cum. conv. preferred (quar.)	62½c	July 1	June 14
$2 cum. preference (quar.)	50c	July 1	June 14
American Laundry Machinery Co. (quar.)	20c	June 2	May 20
Extra	80c	June 2	May 20
American Locomotive Co. 7% preferred	†$1½	June 19	June 4*
American Machine & Foundry Co. (irregular)	20c	June 26	June 10
American Metal Co	25c	June 2	May 21
6% preferred (quar.)	$1½	June 2	May 21
American Meter Co	75c	June 14	May 28
American Paper Co. 7% preferred (quar.)	$1¾	June 16	June 6
7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
American Radiator & Standard Sanitary—			
Preferred (quar.)	$1¾	June 1	May 26
American Rolling Mill Co	35c	June 14	May 14
4¼% convertible preferred (quar.)	$1⅛	July 15	June 18
American Smelting & Refining	50c	May 31	May 2
American Steel Foundries	25c	June 30	June 14
American Thread Co. 5% pref. (semi-ann.)	12½c	July 1	May 31
American Tobacco Co. com. & com. B (quar.)	$1¼	June 2	May 10
American Trust Co. (San Francisco)	40c	June 14	May 31
American Water Service Co. $6 pref. (quar.)	$1½	June 1	May 20
Amoskeag Co. semi-ann	75c	July 3	June 21
$4⅛ preferred (s.-a.)	$2¼	July 3	June 21
Andian National Corp., Ltd. (s.-a.)	$1	June 2	May 20
Extra	50c	June 2	May 20
Payable in U. S. funds.			
Anglo-Canadian Telephone, class A (quar.)	‡15c	June 2	May 15
Anheuser-Busch, Inc. (quar.)	$1	May 29	May 14
Quarterly	$1	Sept. 12	Aug. 26
A. P. W. Properties, Inc., class B	30c	Oct. 1	Mar. 31
Arcade Cotton Mills preferred (s.-a.)	$3	June 30	June 16
Archer-Daniels-Midland	50c	June 2	May 21
Arden Farms $3 preferred	†75c	June 2	May 20
Armstrong Cork Co. (interim)	25c	June 2	May 5
Preferred (quar.)	$1	June 16	June 2
Art Metal Works, Inc	15c	June 20	June 10
Artloom Corp. 7% pref. (quar.)	$1¾	June 2	May 16
Associated Dry Goods 1st preferred (quar.)	$1½	June 2	May 16
2d preferred	†$3½	June 2	May 16
Associates Investment (quar.)	50c	June 30	June 12
5% preferred (quar.)	$1¼	June 30	June 12
Atlanta Gas Light Co. 6% pref. (quar.)	$1½	July 1	June 14
Atlantic Refining Co. (quar.)	25c	June 16	May 21
Atlas Corp., 6% pref. (quar.)	75c	June 2	May 17
Atlas Powder Co	75c	June 10	May 29
Aunor Gold Mines, Ltd. (interim)	‡4c	June 2	May 10
Automobile Finance Co. 7% preferred	†43¾c	June 2	May 20
Automotive Gear Works, Inc.—			
$1.65 cum. conv. preferred (quar.)	41¼c	June 1	May 20
Common (resumed)	25c	June 1	May 20
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Bank of America (quar.)	60c	June 30	June 14
Preferred (s.-a.)	$1	June 30	June 14
Bank of Nova Scotia (quar.)	$3	July 1	June 14
Bankers' National Investing Corp., com. (quar.)	6¼c	June 30	June 2
6% preferred (quar.)	7½c	June 30	June 2
Barber (W. H.) Co. (quar.)	25c	June 16	May 31
Barlow & Seelig Manufacturing—			
$1.20 conv. A common (quar.)	30c	June 2	May 17
Barnsdall Oil Co	15c	June 9	May 10
Bathurst Power & Paper A (interim)	‡25c	June 2	May 15
Beattie Gold Mines (Quebec), Ltd. (quar.)	‡4c	June 18	June 2
Beau Brummell Ties, Inc	10c	June 1	May 14
Beaunit Mills, Inc	25c	June 6	May 15
Preferred (quar.)	37½c	June 6	May 15
Belden Manufacturing Co	35c	June 2	May 17
Bendix Aviation Corp	$1	June 2	May 10
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Extra	25c	June 30	June 30

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Name of Company	Per Share	When Payable	Holders of Record
Bertram (John) & Sons Co., Ltd. (initial)	15c	Aug. 15	Aug. 1
Berkshire Fine Spinning Assoc. 7% preferred	$3.15	June 2	May 24
$5 preferred	$2½	June 2	May 24
Bethlehem Steel Corp	$1½	June 2	May 9
Preferred (quar.)	$1¾	July 1	June 6
Bigelow-Sanford Carpet	$1	June 2	May 16
Preferred (quar.)	$1½	June 2	May 16
Bird & Son, Inc., pref. (quar.)	$1¼	June 1	May 20
Birmingham Water Wors 6% preferred (qu.)	$1½	June 16	June 2
Bloch Bros. Tobacco 6% pref. (quar.)	$1½	June 30	June 25
Blue Ridge Corp. $3 pref. (quar.)	75c	June 2	May 14
Optional div. 1-32d sh. of com. or cash.			
Bohn Aluminum & Brass	50c	July 1	June 13
Bon Ami class A (quar.)	$1	July 31	July 15
Class B (quar.)	62½c	July 31	July 15
Borden Co. (interim)	30c	June 2	May 15
Borne-Scrymser Co	$2	June 14	May 29
Boss Manufacturing Co. (irregular)	$3	May 26	May 14
Boston Woven Hose & Rubber Co	50c	May 26	May 15
Preferred	$3	June 16	June 2
Bower Roller Bearing	75c	June 20	June 6
Brach (E. J.) & Sons (quar.)	30c	July 1	June 14
Brager-Eisenberg, Inc. (quar.)	50c	June 2	May 26
Brewing Corp. of Amer	10c	June 10	May 29
Bridgeport Gas Light (reduced)	40c	June 30	June 14
Bright (T. G.) & Co., Ltd., common (quar.)	‡7½c	June 14	May 31
6% preferred (quar.)	‡$1½	June 14	May 31
Bristol-Myers Co. (quar.)	60c	June 2	May 15
British American Oil Co. (quar.)	‡25c	July 2	June 12
Brooklyn Edison (quar.)	$2	May 31	May 9
Brown Shoe Co. (quar.)	50c	June 2	May 20
Brunswick-Balke-Collender Co	50c	June 16	June 5
Preferred (quar.)	$1¼	July 1	June 20
Buckeye Pipe Line Co	$1	June 14	May 29
Bucyrus-Erie Co. common (irreg)	25c	July 1	June 12
7% preferred (quar.)	$1¾	July 1	June 12
Buell Die & Machine Co	2c	May 26	May 16
Bullock's, Inc	50c	June 2	May 13
Bunker Hill & Sullivan Mining & Concentrating	25c	June 2	May 12
Burlington Mills	35c	June 1	May 16
$2.75 convertible preferred (quar.)	68¾c	June 1	May 16
Burroughs Adding Machine	15c	June 5	May 2
Butler Bros., 5% conv. pref. (quar.)	37½c	June 2	May 7
Butler Water 7% preferred (quar.)	$1¾	June 16	June 2
Byers (A. M.) Co., 7% preferred	† $2.0854	June 2	May 17
Calamba Sugar Estate (quar.)	40c	July 2	June 14
Calhoun Mills (quar.)	$1	May 29	May 26
Canada Cement 6½% preferred	‡$1¼	June 20	May 30
Canada Crushed Stone (interim)	10c	June 30	June 15
Canada Cycle & Motor Co., Ltd., com. (quar.)	‡30c	June 30	June 14
5% preferred (quar.)	$1¼	June 30	June 14
Canada & Dominion Sugar (quar.)	‡37½c	June 2	May 15
Canada Dry Ginger Ale (quar.)	15c	June 24	June 10
Canada Foundries & Forgings, class A (quar.)	‡37½c	June 16	June 2
Class A (quar.)	‡37½c	Sept. 15	Sept. 1
Class A (quar.)	‡37½c	Dec. 15	Dec. 1
Canada Malting Co., Ltd. (quar.)	50c	June 14	May 31
Canada Vinegars, Ltd. (quar.)	10c	June 2	May 15
Canada Wire & Cable class A (quar.)	‡$1	June 15	May 31
Class B (interim)	‡50c	June 15	May 31
Preferred (quar.)	‡$1⅝	June 15	May 31
Canadian Bakeries, Ltd., 5% preferred	‡175c	June 1	May 22
5% preferred (quar.)	‡‡$1¼	June 1	May 22
Canadian Foreign Investment pref. (quar.)	$2	July 1	June 15
Canadian General Electric (quar.)	‡$2	July 1	June 14
Canadian Industrial Alcohol class A (irreg.)	‡10c	June 2	May 15
Class B (irregular)	‡10c	June 2	May 15
Canadian International Invest. Trust, Ltd.—			
5% preferred (accumulated)	‡50c	June 2	May 15
Canadian Marconi Co	‡4c	June 1	Apr. 15
Carman & Co. class B	25c	June 2	May 15
Class A (quar.)	50c	June 2	May 15
Carter (Wm.) Co. 6% pref. (quar.)	$1½	June 16	June 16
Case (J. I.) Co., 7% preferred (quar.)	$1¾	July 1	June 12
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	July 30
Extra	25c	Aug. 10	July 30
Caterpillar Tractor (quar.)	50c	May 31	May 15
Celanese Corp. of America—			
7% cum. 1st part. preferred (semi-ann.)	$3½	June 30	June 17
1st pref. (semi-ann.)	$3½	June 30	June 17
7% cum. prior preferred (quar.)	$1¾	July 1	June 17
Central Arkansas Public Service 7% pref. (qu.)	$1¾	June 2	May 15
Central Electric Co	10c	June 21	June 16
Central Illinois Light Co., 4½% pref. (quar.)	$1⅛	July 1	June 20
Central Illinois Public Service, $6 pref	‡$1½	June 16	May 20
6% preferred	‡$1½	June 16	May 20
Central Ohio Light & Power $6 pref. (quar.)	$1½	June 2	May 17
Central Paper Co., Inc. (quar.)	15c	June 2	May 20
Extra	20c	June 2	May 20
Century Electric Co	10c	June 21	June 16
Century Ribbon Mills, pref. (quar.)	$1¾	June 2	May 20
Champion Paper & Fibre	25c	June 30	June 14
Preferred (quar.)	$1½	July 1	June 14
Chartered Investors $5 preferred (quar.)	$1¼	June 2	May 1
Chesebrough Mfg. (quar.)	$1	June 23	May 31
Extra	50c	June 23	May 31
Chestnut Hill RR. Co. (quar.)	75c	June 4	May 20
Chicago Corp., preferred	50c	June 1	May 15
Chicago Flexible Shaft Co	$1½	June 30	June 20
Chicago Yellow Cab	25c	June 2	May 21
Chile Copper Co	50c	May 27	May 9
Chrysler Corp	$1½	June 14	May 17
Cinc. New Orl. & Tex. Pac. Ry., 5% pref. (quar.)	$1¼	June 2	May 15
5% preferred (quar.)	$1¼	Sept. 2	Aug. 15
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	July 1	June 28
City Ice & Fuel Co., 6½% pref. (quar.)	$1⅝	June 2	May 20
City of New Castle Water Co. 6% pref. (quar.)	$1½	June 2	May 12
5% preferred (quar.)	$1¼	June 2	May 12
Clark Equipment Co	75c	June 16	May 29
Preferred (quar.)	$1¾	June 16	May 29
Cleary Hill Mines (quar.)	5c	June 1	May 20
Cleveland & Pittsburgh RR. gtd. (quar.)	87½c	June 2	May 10
Special guaranteed (quar.)	50c	June 2	May 10
Coast Counties Gas & Electric, pref. (quar.)	31¼c	June 16	May 26
Coca-Cola Co	75c	July 1	June 12
Class A (semi-annual)	$1½	July 1	June 12
Coca-Cola International Corp., common	$5.70	July 1	June 12
Class A (semi-annual)	$3	July 1	June 12
Colgate-Palmolive-Peet preferred (quar.)	$1.06¼	June 30	June 10
Collins & Aikman Corp	25c	June 2	May 20
5% convertible preferred (quar.)	$1¼	June 2	May 20
Colonial Finance Co. (Lima, Ohio)—			
5½% preferred (quar.)	$1⅜	June 1	May 19
Colonial Stores, Inc. (quar.)	25c	June 1	May 20
Preferred (quar.)	62½c	June 1	May 20
Colorado Fuel & Iron	25c	May 28	May 14
Columbia Broadcasting, class A & B	45c	June 6	May 23
Columbian Carbon Co. (quar.)	$1	June 10	May 23
Commonwealth Distributors, stock div.	-------	June 1	May 16
One share of common stock of Nat. G. & E. Corp. for each five shs. of Commonwealth Distributors, Inc., held.			
Commonwealth Loan (Indianapolis)—			
5% cum. pref. (quar.)	$1¼	June 30	June 15
Commonwealth Utils. Corp. 6½% ptd. C (qu.)	$1⅝	May 29	May 15
Compania Swift Internacional (quar.)	50c	June 1	May 15
Confederation Life Association (Toronto) (qu.)	$1½	June 30	June 25
Quarterly	$1½	Sept. 30	Sept. 25
Quarterly	$1½	Dec. 31	Dec. 14
Congoleum-Nairn, Inc. (quar.)	25c	June 16	June 2
Connecticut Light & Power Co. preferred (qu.)	$1⅜	June 1	May 15

Name of Company	Per Share	When Payable	Holders of Record
Connecticut Power Co. (quar.)	62½c	June 2	May 15
Connecticut River Power Co., 6% pf. (quar.)	$1½	June 2	May 12
Consolidated Cigar Corp., 7% cum. pref	$1¾	June 2	May 15
Consolidated Edison of N. Y. (quar.)	50c	June 16	May 9
Consolidated Paper Co. (quar.)	25c	June 1	May 21
Consolidated Retail Stores, 8% pref. (quar.)	$2	July 1	June 16
8% preferred (quar.)	$2	Oct. 1	Sept. 15
Continental Can Co. (quar., interim)	50c	June 16	May 24*
Continental Casualty Co. (Chicago) (quar.)	30c	June 2	May 15
Continental Oil Co. (Del.)	25c	June 30	June 2
Continental Tel. Co. 7% partic. pref. (quar.)	$1¾	July 1	June 14
6½% preferred (quar.)	$1⅝	July 1	June 14
Cook Paint & Varnish (quar.)	20c	June 2	May 20
Preferred (quar.)	$1	June 2	May 20
Corrugated Paper Box, 7% pref	†$3½	June 1	May 15
Crane Co. 5% preferred (quar.)	$1¼	June 14	May 31
Creameries of America, Inc. (quar.)	12½c	June 30	May 24
Preferred (quar.)	87½c	May 31	May 10
Creole Petroleum Corp	25c	June 16	May 31
Extra	25c	June 16	May 31
Crown Cork & Seal Co., Inc., $2¼ pref. (qu.)	56¼c	June 16	May 29*
Crown Zellerbach Corp	25c	July 1	June 13
Preferred (quar.)	$1¼	June 1	May 13
Crow's Nest Pass Coal Co., Ltd. (s.-a.)	$1½	June 2	May 9
Crucible Steel Co. of Am. 5% pref. (quar.)	$1¼	June 30	June 16
Crum & Forster 8% pref. (quar.)	$2	June 30	June 20
Crum & Forster Insurance Shares, A & B	30c	May 31	May 10
Preferred (quar.)	$1¾	May 31	May 10
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug 1	July 22
Cuneo Press 6½% pref. (qaur.)	$1.12½	June 14	May 31
Curtis Publishing Co. prior pref. (quar.)	75c	July 1	May 29
Curtiss-Wright Corp. $2 non-cum class A	50c	June 30	June 20
Cushman's Sons, 7% pref	$1¾	June 2	May 19
Dayton Power & Light, 4½% preferred (quar.)	$1⅛	June 2	May 20
Deere & Co. pref. (quar.)	35c	June 2	May 15
Delaware Rayon Co. class A	50c	June 2	May 22
Dentists' Supply Co. (N. Y.) 7% pref. (quar.)	$1¾	July 1	July 1
7% preferred (quar.)	$1¾	Oct. 1	Oct. 1
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Common (quar.)	75c	June 2	May 20
Denver Union Stock Yards pref. (quar.)	$1½	June 2	May 20
Detroit Gasket & Mfg., $6 pref. w. w. (quar.)	30c	June 2	May 17
Detroit Gray Iron Foundry (s.-a.)	2c	June 20	June 10
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	July 5	June 20
Semi-annually	$2	1-5-42	Dec. 20
Detroit Michigan Stove Co., common	10c	June 16	June 6
Diamond Alkali Co. (quar.)	50c	June 12	May 31
Diamond Iron Works (resumed)	25c	June 2	May 20
Diamond Match Co., common	25c	June 2	May 13
Preferred (semi-annual)	75c	Sept. 2	Aug. 12
Dictaphone Corp. common	50c	June 2	May 16
8% preferred (quar.)	$2	June 2	May 16
Di-Noc Manufacturing Co. 6% pref. (quar.)	$1½	June 1	May 20
Dixie-Vortex Co class A (quar.)	62½c	July 1	June 10
Dome Mines, Ltd	‡50c	July 21	June 30
Dominguez Oil Fields (monthly)	25c	May 31	May 16
Dominion & Anglo Investment	‡$2½	June 2	May 15
Dominion Foundries & Steel, pref. (quar.)	$1½	June 2	May 20
Dominion Oil Fields (monthly)	25c	May 31	May 16
Dominion Scottish Investments 5% preferred	†$1.05	June 2	May 30
Dun & Bradstreet, Inc. (quar.)	50c	June 10	May 23
$6 preferred (quar.)	$1½	July 1	June 20
Durez Plastics & Chemical Co. common	50c	June 1	May 19
7% preferred (quar.)	$1¾	June 1	May 19
6% preferred (quar.)	37½c	June 1	May 19
East St. Louis Interurban Water—			
7% preferred (quar.)	$1¾	June 2	May 12
6% preferred (quar.)	$1½	June 2	May 12
Eastern Shore Public Service Co. $6½ pref. (qu.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
Eastman Kodak Co. (quar.)	$1½	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
Eaton Manufacturing	75c	May 24	May 6
Edison Bros. Stores, Inc., common (quar.)	30c	June 14	May 31
5% cumul. conv. preferred (quar.)	62½c	June 14	May 31
Electric Boat Co	40c	June 10	May 27
Electrolux Corp	20c	June 16	May 15
El Paso Electric (Delaware), 7% pref. A (quar.)	$1¾	July 15	June 30
6% preferred B (quarterly)	$1½	July 15	June 30
El Paso Natural Gas Co. (quar.)	60c	June 30	June 13
7% cum. preferred (quar.)	$1¾	May 31	May 16
Ely & Walker Dry Goods	25c	June 2	May 22
First preferred (s.-a.)	$3½	July 15	July 3
Second preferred (s.-a.)	$3	July 15	July 3
Empire Power Corp., $6 preferred (quar.)	$1½	June 20	June 5
$2.25 cumulative participating	†50c	June 10	June 2
Employers Casualty Co. (Dallas), (quar.)	40c	Aug. 1	July 25
Quarterly	40c	Nov. 1	Oct. 25
Engineers Public Service Co.—			
$6 div. cum. preferred (quar.)	$1½	July 1	June 13
$5½ div. cum. preferred (quar.)	$1⅜	July 1	June 13
$5 div. cum. preferred (quar.)	$1¼	July 1	June 13
Erie & Pittsburgh RR. (Guaranteed) (quar.)	80c	June 10	May 31
Extension Oil Co., Ltd	‡1½c	May 31	May 20
Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 15
Fairbanks Morse & Co	50c	June 2	May 10
Falstaff Brewing Co. (quar.)	15c	May 29	May 15
Preferred (semi-ann.)	3c	Oct. 1	Sept. 16
Fajardo Sugar of Porto Rico	50c	June 2	May 15
Famous Players Canadian Corp., Ltd. (quar.)	25c	June 27	June 12
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	June 30	June 14
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 18	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Federal Bake Shops (quar.)	25c	June 30	June 14
Preferred (s.-a.)	75c	June 30	June 14
Federal Compress & Warehouse (quar.)	50c	May 26	May 14
Federal Light & Traction Co., $6 pref. (quar.)	$1½	June 2	May 15*
Ferro Enamel Corp	25c	June 20	June 5
Finance Co. of Amer. com. cl. A & B	15c	June 30	June 20
Common class A & B (extra)	10c	June 30	June 20
5½% preferred (quar.)	6¼c	June 30	June 20
Fireman's Fund Indemnity (quar.)	50c	June 16	June 5
Firestone Tire & Rubber, 6% pref. A (quar.)	$1½	June 1	May 15
First National Bank of Chicago (quar.)	$2½	July 1	June 25
First National Bank of Jersey City (quar.)	1%	June 30	June 20
Fishman (M. H.) Co. (quar.)	15c	June 2	May 15
FitzSimmons & Connell Dredge & Dock	25c	June 1	May 20
Fitzsimmons Stores, Ltd. 7% pref. (quar.)	17½c	June 2	May 20
7% preferred (quar.)	17½c	Sept. 2	Aug. 20
7% preferred (quar.)	17½c	Dec. 1	Nov. 20
Flintkote Co	25c	June 25	June 14
Florida Power Corp. 7% pref. A (quar.)	$1¾	June 1	May 15
7% preferred (quar.)	87½c	June 1	May 15
Foote Bros. Gear & Machine Co., pref. (final)	25c	July 1	June 30
Ford Motor (Canada) cl. A & B (quar.)	‡25c	June 21	May 31
Fort Pitt Brewing Co	5c	May 28	May 13
Frankenmuth Brewing (quar.)	2½c	June 16	June 5
Freeport Sulphur Co. (quar.)	50c	June 2	May 16
Fruehauf Trailer Co	35c	June 2	May 20
Preferred (quar.)	$1¼	June 2	May 20
Gar Wood Industries, Inc., 5% pref. (quar.)	12½c	June 2	May 28
Gatineau Power, common (quar.)	‡20c	June 30	May 31
5½% preferred (quar.)	‡$1.38	July 1	May 31
5% preferred (quar.)	‡$1¼	July 1	May 31
Gaylord Container, com. (quar.)	12½c	June 16	May 31
Extra	12½c	June 16	May 31
5½% preferred (quar.)	68¾c	June 16	May 31
General Cigar Co	25c	June 15	May 26
Preferred (quar.)	$1¾	June 1	May 16

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Name of Company	Per Share	When Payable	Holders of Record
General American Corp. (quar.)	75c	June 1	May 15
General Finance Corp., preferred A (s.-a.)	30c	May 26	May 15
Preferred B (initial s.-a.)	25c	May 26	May 15
General Motors Corp., common	$1	June 12	May 15
$5% preferred (quarterly)	$1¼	Aug. 1	July 7
General Outdoor Advertising, class A	$1	Nov. 15	Nov. 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
General Shareholdings Corp.—			
$6 cum. conv. preferred (quar.)	$1½	June 1	May 19
Opt. div. of 44-1000ths sh. of com. or cash.			
Georgia Railroad & Banking (quar.)	$2¼	July 15	July 1
Gillette Safety Razor, $5 conv. pref. (quar.)	$1¼	Aug. 1	July 1
Glen Falls Insurance Co. (quar.)	40c	July 1	June 13
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	June 30
Goodyear Tire & Rubber	25c	June 16	May 15
$5 preferred (quar.)	$1¼	June 16	May 15
Gorham Manufacturing Co	50c	June 16	June 2
Gossard (H. W.) Co	25c	June 2	May 15
Granby Consol. Mining Smelting & Power Co	‡15c	June 2	May 17
Great Atlantic & Pacific Tea, com. non-conv	$1½	May 31	May 16
7% st pref. (quar.)	$1¾	May 31	May 16
Great Northern Paper Co	50c	June 2	May 20
Great Northern Ry. Co., preferred	50c	June 25	June 3
Green Mountain Power Corp., $6 preferred	†$1½	June 2	May 15
Greenfield Tap & Die, $6 pref.	$1½	May 26	May 16
Griesedieck Western Brewery (quar.)	34⅜c	June 2	May 15
Group No. 1 Oil Co	50c	June 28	June 10
Gulf Power Co. $6 preferred (quar.)	$1½	July 1	June 20
Hackensack Water Co. (semi-ann.)	75c	June 1	May 16
Preferred A (quar.)	43¾c	June 30	June 16
Hajoca Corp. 6% pref. (quar.)	$1½	June 2	May 15
Hale Bros. Stores (quar.)	25c	June 2	May 15
Hallnor Mines Ltd. (quar.)	‡15c	June 2	May 10
Haloid Co	25c	July 1	June 21
Hamilton Watch Co	25c	June 16	May 31
Preferred (quar.)	$1½	June 2	May 16
Hammermill Paper Co	25c	June 20	June 5
Hancock Oil of Calif. class A and B (quar.)	50c	June 1	May 15
Class A and B (extra)	25c	June 1	May 15
Hanna (M. A.) Co., pref. (quar.)	$1¼	June 1	May 15
Harbison-Walker Refractories	37½c	June 2	May 12
Preferred (quar.)	$1½	July 21	July 7
Harrison National Bank (N. J.) semi-annual	$1¼	June 20	June 14
Harshaw Chemical Co. cum. conv. pref. (qu.)	$1½	June 2	May 15
Hart-Carter Co. conv. pref. (quar.)	50c	June 2	May 15
Haverty Furniture (quar.)	25c	May 26	May 16
Hazel-Atlas Glass Co	$1½	July 1	June 20
Hazeltine Corp. (quarterly)	75c	June 16	June 2
Hecla Mining Co	25c	June 20	May 20
Hein-Werner Motor Parts (quar.)	20c	June 20	June 6
Heyden Chemical Corp. (quar.)	75c	June 2	May 23
Hibbard, Spencer Bartlett & Co. (monthly)	15c	May 29	May 19
Monthly	15c	June 27	June 17
Hibernia National Bank (N. O.) (s.-a.)	50c	July 1	June 17
Hires (Chas. E.) Co	30c	June 2	May 15
Hobart Manufacturing Co., class A (quar.)	37½c	June 1	May 17
Holland Furnace Co	50c	July 1	June 17
Holophone Co., Inc	65c	June 2	May 15
Home Fire & Marine Ins. Co. (Calif.) (quar.)	50c	June 16	June 5
Home Insurance (Hawaii) (quar.)	60c	June 14	June 11
Quarterly	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Homestake Mining Co. (monthly)	37½c	May 26	May 20
Hooker Electrochemical Co	30c	May 31	May 14
Horn (A. C.) Co., 7% non-cum. prior partic. pref	8¾c	June 2	May 15
6% non-cum. 2d participating pref. (quar.)	45c	June 2	May 15
Horn & Hardart (N. Y.), 5% pref. (quar.)	$1¼	June 2	May 13
Huntington Water Corp. 6% preferred (quar.)	$1½	June 2	May 12
7% preferred (quar.)	$1¾	June 2	May 12
Hydraulic Press Mfg. 6% preferred (quar.)	37½c	June 2	May 21
Idaho-Maryland Mines (monthly)	5c	May 21	May 10
Illinois Central RR. Co.—			
(Leased Line) 4% guaranteed (s.-a.)	$2	July 1	June 11
Illinois Municipal Water, pref. (quar.)	$1½	June 2	May 15
Imperial Chemical Industries Am .dep. rec	a5%	July 8	Apr. 25
Imperial Life Assurance Co. of Canada (quar.)	‡$3¾	July 2	June 30
Quarterly	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	Jan. 2	Dec. 31
Imperial Oil, Ltd.—			
Coupon shares	‡25c	June 2	
Registered shares	‡25c	June 2	May 15
Indiana Gas & Chemical Corp $3 preferred	†$1½	June 2	May 21
Industrial Corp. of Lynn (quar.)	25c	June 1	May 10
7% preferred (quar.)	87½c	June 1	May 10
Ingersoll-Rand Co	$1½	June 2	May 5
Inland Steel Co	$1	June 2	May 16
Inspiration Mining & Development Co	2c	May 30	May 1
Institutional Securities (bank shs.) (stk. div.)	2½%	July 1	May 31
International Cigar Machinery Co	50c	June 26	June 10
International Harvester Co. (quar.)	40c	July 15	June 20
Preferred (qu.)	$1¾	June 2	May 5
International Nickel of Canada	‡50c	June 30	May 31
International Ocean Telegraph Co. (quar.)	$1½	July 1	June 30
International Petroleum—			
Coupon shares	‡50c	June 2	
Registered shares	‡50c	June 2	May 20
Interstate Department Stores	15c	July 15	June 19
Interstate Hosiery Mills	25c	June 16	June 2
Interstate Natural Gas	$1	June 16	May 31
Intertype Corp	40c	June 14	May 20
Iron Fireman Mfg. Co. (quar.)	30c	June 2	May 10
Quarterly	30c	Sept. 2	Aug. 9
Quarterly	30c	Dec. 1	Nov. 10
Jantzen Knitting Mills 5% pref. (quar.)	$1¼	June 2	May 25
Jarvis (W. B.) Co	37½c	June 12	May 31
Jefferson Standard Life Insurance (s.-a.)	75c	July 26	July 22
Jewel Tea Co., Inc. (quar.)	60c	June 20	June 6
Kansas-Nebraska Natural Gas Co., Inc. (irreg.)	10c	May 29	May 15
Kansas Okla. & Gulf Ry., 6% pref. ser. A (s.-a.)	$3	June 2	May 23
6% preferred series B (semi-annual)	$3	June 2	May 23
6% preferred series C (irregular)	$3	June 2	May 23
Kaufmann Dept. Stores 5% conv. pref. (quar.)	$1¼	June 14	May 31
Kellogg (S.)—*See* Spencer.			
Kelsey-Hayes Wheel class A	$1	June 2	May 20
Kelvinator Corp. of Canada (quar.)	‡25c	June 10	May 27
Kemper-Thomas Co., 7% special pref. (quar.)	$1¾	June 2	May 20
7% special preferred (quar.)	$1¾	Sept. 2	Aug. 20
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 20
Kendall Co. $6 preferred A (quar.)	$1½	June 1	May 10
Partic. preferred A	95c	June 1	May 10
Kennedy's Inc. pref. (quar.)	31¼c	July 15	June 30
Key West Electric Co. 7% pref. A	†$1¾	June 2	May 20
Keystone Steel & Wire Co	25c	June 16	May 31
Klein (D. Emil) Co	25c	July 1	June 20
Knudsen Creamery, pref. (quar.)	15c	May 26	May 15
Kobacker Stores, Inc., common	25c	June 12	June 2
Preferred (quar.)	$1¾	June 2	May 16
Kresge (S. S.) Co. (quar.)	30c	June 13	May 29
Kress (S. H.) & Co	40c	June 14	May 24
6% preferred (interim)	7½c	June 14	May 24
Kroger Grocery & Baking (quar.)	50c	June 2	May 9
6% preferred (quar.)	$1½	July 1	June 17
7% preferred (quar.)	$1¾	Aug. 1	July 19
Lake of the Woods Milling	50c	June 2	May 15
Preferred (quar.)	$1¾	June 2	May 15
Lake Superior District Power, 5% pref. (quar.)	$1¼	June 2	May 15
Landis Machine Co. 7% pref. (quar.)	$1¾	Jane 15	June 5
7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec 5
Lane Bryant, Inc. (quar.)	25c	June 2	May 15

Name of Company	Per Share	When Payable	Holders of Record
Lane-Wells Co. (quar.)	25c	June 15	May 21
Langley s, Ltd., 7% conv. pref	†50c	June 12	June 3
7% conv. preferred	†50c	Sept. 12	Sept. 3
7% conv. preferred	†50c	Dec. 12	Dec. 3
Lanston Monotype Machine Co	25c	May 31	May 21
Leath & Co	10c	July 1	June 14
Preferred (quar.)	62½c	July 1	June 14
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	July 1	June 14
Leslie Salt Co. (quar.)	65c	June 15	May 24
Le Tourneau (R. G.), Inc. (quar.)	25c	June 1	May 9
Lexington Water Co., 7% pref. (quar.)	$1¾	June 2	May 12
Libby, McNeill & Libby	35c	May 31	May 15
Libbey-Owens-Ford Glass	50c	June 16	May 29
Liberty Finance Co. cum. part. pref. (quar.)	14c	May 31	May 24
Life & Casualty Insurance Co. (quar.)	15c	June 10	May 23
Life Savers Corp. (quar.)	40c	June 2	May 1
Liggett & Myers Tobacco (quar.)	$1	June 2	May 13
Common B (quar.)	$1	June 2	May 13
Lily-Tulip Cup Corp. (quar.)	30c	June 16	June 2
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 25
Lincoln Stores, Inc	30c	June 2	May 23
Preferred (quar.)	$1¾	June 2	May 23
Link Belt Co. (quar.)	25c	June 2	May 9
6½% preferred (quar.)	$1⅝	July 1	June 16
Lionel Corp. (quar.)	15c	May 31	May 10
Liquid Carbonic Corp. (quar.)	25c	July 1	June 14
Little Miami RR., original capital	$1.10	June 10	May 24
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Loblaw Groceterias Co. A & B (quar.)	‡25c	June 1	May 10
A & B (extra)	‡12½c	June 1	May 10
(Quarterly)	‡20c	June 1	May 10
Lock-Joint Pipe Co. 8% pref. (quar.)	$2	July 1	June 21
Longhorn Portland Cement Co.—			
5% partic. pref. (quar.)	$1¼	June 2	May 20
5% partic. pref. (partic. div.)	25c	June 2	May 20
5% partic. pref. (quar.)	$1¼	Sept. 1	Aug. 20
5% partic. pref. (partic. div.)	25c	Sept. 1	Aug. 20
5% partic. pref. (quar.)	$1¼	Dec. 1	Nov. 20
5% partic. pref. (partic. div.)	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 19
Preferred (quar.)	$1¼	July 1	June 18
Lord & Taylor 6% pref. (quar.)	$1½	June 2	May 17
Louisville Gas & Electric (Del.) class A (quar.)	37½c	June 25	May 31
Class B (quar.)	25c	June 25	May 31
Louisville Title & Mtge. Co. (semi-annual)	10c	June 16	May 31
Extra	5c	June 16	May 31
Ludlow Manufacturing Assoc. (quar.)	$2	June 14	June 7
Lunkenheimer Co. 6½% preferred (quar.)	$1⅝	July 1	June 21
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 23
McClatchey Newspaper, 7% preferred (quar.)	43¾c	May 31	May 30
7% preferred (quar.)	43¾c	Aug. 30	Aug. 29
7% preferred (quar.)	43¾c	Nov. 29	Nov. 28
McIntyre Porcupine Mines	‡55½c	June 2	May 1
McKenzie Red Lake Gold Mines (quar.)	3c	June 16	June 2
Magnin (I.) & Co. pref. (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Macy (R. H.) & Co	50c	June 2	May 9
Magma Copper Co	50c	June 16	May 29
Manhattan Shirt Co	25c	June 2	May 12
Martin (Glenn L.) Co	$1½	June 2	May 20
Maryland Fund, Inc. (quar.)	7c	June 16	May 31
Masonite Corp. (quar.)	25c	June 10	May 20
Extra	25c	June 10	May 20
Preferred (quar.)	$1¼	June 1	May 20
Master Electric Co. (quar.)	60c	June 20	June 5
May Department Stores (quar.)	75c	June 3	May 15
Quarterly	75c	Sept. 3	Aug. 15
May McEwen Kaiser (quar.)	25c	June 1	May 19
$4 pref. (quar.)	$1	June 1	May 19
Mead Corp. $6 pref. A (quar.)	$1½	June 1	May 15
$5½ preferred B (quar.)	$1⅜	June 1	May 15
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	June 5	May 31
5% preferred (quar.)	25c	Sept. 5	Aug. 30
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	June 5	May 31
6% preferred (quar.)	30c	Sept. 5	Aug. 30
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Mercantile National Bank (Chicago) (quar.)	$1	June 30	June 25
Merritt-Chapman & Scott Corp. 6½% pf. (qu.)	†$5	June 2	May 15
Metal Textile $3.25 partic pref. (quar.)	81¼c	June 2	May 20
Metal & Thermit Corp. 7% pref. (quar.)	$1¾	June 30	June 20
Common (increased)	50c	June 10	June 2
Meteor Motor Car Co	12½c	June 10	May 20
Metropolitan Edison Co. $7 cum. pref. (quar.)	$1¾	July 1	June 2
$7 prior preferred (quar.)	$1¾	July 1	June 2
$6 cum. preferred (quar.)	$1½	July 1	June 2
$6 prior preferred (quar.)	$1½	July 1	June 2
$5 cum. preferred (quar.)	$1¼	July 1	June 2
Michigan Consolidated Gas Co. 6% pref. (quar.)	$1½	June 2	May 26
Michigan Public Service Co. (quar.)	25c	May 31	May 15
Michigan Steel Tube Products	15c	June 10	May 28
Mid-Continent Petroleum Corp	40c	June 2	May 1
Middle West Corporation	20c	June 16	May 31
Midland Steel Products	50c	July 1	June 13
$2 non-cumulative dividend shares	50c	July 1	June 13
Preferred (quar.)	$2	July 1	June 13
Midwest Oil Co. (semi-ann.)	45c	June 16	May 15
Minneapolis-Honeywell Regulator (quar.)	50c	June 10	May 24
Extra	25c	June 10	May 24
4% pr f. B (quar.)	$1	May 31	May 20
Missouri Utilities Co. 7% pref. (quar.)	$1¾	June 2	May 21
Mississippi Valley Public Service Co	$1	July 1	June 20
Modern Containers, Ltd. (quar.)	20c	July 2	June 20
Extra	10c	July 2	June 20
Preferred (quar.)	$1¾	July 2	June 20
Mohawk Carpet Mills, Inc	50c	June 9	May 28
Correction: Incorrectly reported last week as a $1 dividend.			
Monarch Machine Tool	$1	June 2	May 23
Monroe Loan Society 5½% pref. (quar.)	34⅜c	June 2	May 27
Monsanto Chemical Co. (quar.)	50c	June 2	May 10
$4 preferred C (initial)	84c	June 2	May 10
$4.25 pref A (s.-a.)	$2¼	June 2	May 10
$4.25 preferred B (semi-ann.)	$2¼	June 2	May 10
Montreal Loan & Mortgage (quar.)	31¼c	June 16	May 31
Moore (W. R.) Dry Goods Co. (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Dec. 31
Moran Towing Corp.—			
7% cum. partic. pref. (participating)	6c	June 2	May 15
Motor Finance Corp. preferred (quar.)	$1¼	June 28	June 14
(Quarterly)	25c	May 31	May 17
Motor Wheel Corp. (quar.)	40c	June 10	May 23
Mt. Diablo Oil Mining & Development Co	1c	June 3	May 15
Mountain Producers Corp. (s-a)	30c	June 16	May 21*
Mullins Mfg. Corp. $7 preferred	†$1¾	June 2	May 15
Muncie Water Works Co., 8% pref. (quar.)	$2	June 16	June 2
Murphy (G. C.) Co. (quar.)	$1	June 2	May 22
Muskogee Co. preferred (quar.)	$1½	June 2	May 15
6% cum. preferred (quar.)	$1½	June 2	May 15
Common (irregular)	25c	June 14	June 2
Muskegon Motor Specialties, class A (quar.)	50c	May 31	May 15
Muskegon Piston Ring Co	25c	June 30	June 12
Narragansett Racing Assn., Inc. (irregular)	50c	June 2	May 21
National Automotive Fibres preferred (qu.)	15c	June 2	May 10

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Name of Company	Per Share	When Payable	Holders of Record
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1½	June 28	June 19
6% preferred (quar.)	$1½	Sept. 27	Sept. 18
6% preferred (quar.)	$1½	Dec. 27	Dec. 18
National Battery Co. pref. (quar.)	55c	July 1	May 16
National Bearing Metal Corp	30c	June 2	May 16
National Biscuit Co	40c	July 15	June 17
Preferred (quar.)	$1¾	May 31	May 13
National Chemical & Mfg. Co. (extra)	10c	June 16	June 2
National City Lines (quar.)	25c	June 15	May 31
$3 conv preferred (quar.)	75c	Aug. 1	July 19
Class A (quar.)	50c	Aug. 1	July 19
National Container Corp. (Del.)	25c	June 16	May 20
National Electric Welding Machine Co (quar.)	2c	Aug. 1	July 22
Quarterly	2c	Oct. 30	Oct. 20
National Gypsum Co. $4½ conv. pref. (qu.)	$1⅛	June 2	May 14
National Lead Co. class A preferred (quar.)	$1¾	June 14	May 29
National Life & Accident Ins. Co. (Nashv.) (qu.)	27½c	June 2	May 20
National Malleable & Steel Casting	25c	June 7	May 23
National Paper & Type Co. 5% pref. (s-a.)	$1¼	Aug. 15	July 31
National Power & Light (quar.)	15c	June 2	May 2
National Transit Co	50c	June 16	May 31
Nebraska Power Co. 7% pref. (quar.)	$1¾	June 2	May 15
6% preferred (quar.)	$1½	June 2	May 15
Neisner Bros., Inc. (quar.)	25c	June 16	May 31
New Method Laundry Co., Ltd.—			
6½% preferred (accumulated)	‡$1⅝	June 1	May 23
New York Stocks, Inc.—Special stock:			
Agricultural Industry Series	15c	May 26	May 5
Alcohol & Dist. Industry Series	20c	May 26	May 5
Automobile Industry Series	20c	May 26	May 5
Aviation Industry Series	25c	May 26	May 5
Bank Stock Series	17c	May 26	May 5
Building Supply Industry Series	20c	May 26	May 5
Business Equipment Industry Series	22c	May 26	May 5
Chemical Industry Series	20c	May 26	May 5
Electrical Equipment Industry Series	23c	May 26	May 5
Food Industry Series	20c	May 26	May 5
Insurance Stock Series	20c	May 26	May 5
Machinery Industry Series	25c	May 26	May 5
Merchandising Series	20c	May 26	May 5
Metals Series	25c	May 26	May 5
Oil Industry Series	17c	May 26	May 5
Public Utility Industry Series	20c	May 26	May 5
Railroad Series	5c	May 26	May 5
Railroad Equipment Industry Series	11c	May 26	May 5
Steel Industry Series	17c	May 26	May 5
Tobacco Industry Series	35c	May 26	May 5
Newberry (J. J.) Co. (quar.)	60c	July 1	June 16
5% pref. A (quar.)	$1¼	June 2	May 10
Newmont Mining Corp	37½c	June 16	May 29
Newport Electric Corp. (quar.)	50c	June 2	May 20
Newport News Shipbuilding & Dry Dock Co	50c	June 2	May 15
$5 cum. conv. preferred (quar.)	$1¼	Aug. 1	July 15
New Jersey Zinc Co	$1	June 10	May 20
New York & Queens Electric Light & Power Co. (quar.)	$2	June 14	May 23
Preferred (quar.)	$1¼	June 2	May 9
Niles-Bement-Pond Co	$1	June 14	June 5
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines, Ltd. (interim)	$1	June 16	May 20
Norfolk & Western Ry. (quar.)	$2½	June 19	May 31
Norma-H Bearing Corp. (quar.)	15c	June 28	June 22
Quarterly	15c	Sept. 30	Sept. 21
North Pennsylvania RR. Co. (quar.)	$1	May 26	May 19
Northeastern Water & Electric, $4 pref. (quar.)	$1	June 1	May 15
Northern Pipe Line	50c	June 2	May 16
Northern States Power (Wisc.) 5% pref. (quar.)	$1¼	June 2	May 20
Northwestern Bancorporation	20c	May 26	May 10
Northwestern Public Service 7% pref. (quar.)	$1¾	June 2	May 20
6% preferred (quar.)	$1½	June 2	May 20
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 16
Norwich Pharmacal	25c	June 10	May 23
Nova Scotia Light & Power preferred (quar.)	$1½	June 2	May 15
Oahu Railway & Land (mo.)	10c	June 10	June 7
Oceanic Oil Co	2c	June 3	May 23
Ogilvie Flour Mills 7% pref. (quar.)	†$1¾	June 2	May 17
Ohio & Mississippi Telegraph Co. (annual)	$2½	July 1	June 17
Ohio Oil Co	25c	June 14	May 15
Preferred (quar.)	$1½	June 14	June 2
Ohio Power 4½% pref. (quar.) (initial)	$1⅛	June 2	May 13
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	June 2	May 20
6% preferred (monthly)	50c	June 2	May 20
5% preferred (monthly)	41 2-3c	June 2	May 20
Ohio Seamless Tube	60c	June 14	June 5
Preferred (quar.)	43¾c	June 20	June 10
Okonite Co. 6% pref. (quar.)	$1½	June 2	May 15
Oliver United Filters, class B	25c	May 26	May 12
Ontario & Quebec Ry. Co. (s.-a.)	‡$3	June 2	May 1
5% perp. debenture stock (s.-a.)	‡2½%	June 2	May 1
Oshkosh B'Gosh Inc. $2 conv. pref. (quar.)	50c	June 1	May 20
Common (quar.)	10c	June 1	May 20
Otis Elevator Co	20c	June 20	May 23
Preferred (quar.)	$1½	June 20	May 23
Otis Steel $5½ 1st preferred	†$2¾	June 15	May 31
Pacific & Atlantic Telegraph (s.-a.)	50c	July 1	June 14
Pacific Finance of California	30c	July 1	June 14
Preferred A (quar.)	20c	Aug. 1	July 15
Preferred C (quar.)	16¼c	Aug. 1	July 15
5% preferred (quar.)	$1¼	Aug. 1	July 15
Package Machinery Co. (quar.)	50c	June 2	May 20
Pamour Porcupine Mines, Ltd	†6c	June 2	May 10
Parker Pen Co	25c	June 1	May 15
Parker Rust-Proof (quar.)	25c	May 31	May 10
Extra	25c	May 31	May 10
Preferred (semi-annual)	35c	May 31	May 10
Parkersburg Rig & Reel, $5½ pref. (quar.)	$1⅜	June 1	May 20
Patino Mines & Enterprises Consolidated	2s. 6d.	June 5	May 28
Payable in U. S. funds at the rate of 50c. a sh			
Peerless Casualty Co. pref. (semi-ann.)	$3	June 30	June 20
Peerless Woollen Mills 6½% pref. (s.-a.)	$1.65½	June 2	May 15
Penn.-Dixie Cement $7 pref. conv. series A	†$1½	June 5	May 24
Peninsular Telephone (quar.)	50c	July 1	June 14
Quarterly	50c	Oct. 1	Sept. 15
Quarterly	50c	1-5-42	Dec. 15
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 5
Preferred A (quar.)	35c	5-15-42	2 5-5-42
Pennsylvania State Water Corp., $7 pref. (qu.)	$1¾	June 2	May 12
Peoples Drug Stores	40c	July 1	June 9
Petroleum Corp. of America (irregular)	20c	June 28	June 12
Phelps Dodge Corp	25c	June 10	May 23
Philco Corp	25c	June 12	May 26
Phillips Petroleum Co. (quar.)	50c	May 31	May 9
Phoenix Hosiery 1st preferred	87½c	June 1	May 17
Pillsbury Flour Mills Co. (quar.)	25c	May 31	May 14
Pinchin Johnson American shares (final)	06%	May 26	Apr. 22
Pittsburgh Bessemer & Lake Erie RR. Co.—			
Preferred (semi-annual)	$1.50	June 2	May 15
Common (quar.)	75c	Oct. 1	Sept. 15
Pittsburgh Coke & Iron Co., $5 pref. (quar.)	$1¼	June 1	May 20*
Pittsburgh Fort Wayne & Chicago RR. (quar.)	$1¾	July 1	June 10
7% preferred (quar.)	$1¾	July 8	June 10
Pittsburgh & Lake Erie RR. (irreg.)	$2½	June 16	May 23
Pittsburgh Plate Glass	$1	July 1	June 10
Pittsburgh Youngstown & Ashtabula Ry.—			
Preferred (quar.)	$1¾	June 2	May 20
Pollock Paper & Box Co., 7% pref. (quar.)	$1¾	June 15	June 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Poor & Co. class A	37½c	June 1	May 15
Powdrell & Alexander, Inc	10c	June 16	June 2
Prentice-Hall, Inc. (quar.)	70c	June 2	May 19
Preferred (quar.)	75c	June 2	May 19
Pressed Metals of America	25c	June 2	May 15
Procter & Gamble Co. 5% pref. (quar.)	$1¼	June 14	May 23
Prosperity Co. preferred (quar.)	$1¾	July 15	July 1
Pullman, Inc. (quar.)	25c	June 16	May 26
Public Electric Light Co. 6% pref. (quar.)	$1½	June 2	May 16
Public Finance Service, Inc., $6 pref. (quar.)	$1½	June 2	May 31
Public Service of Colorado 7% pref. (monthly)	58 1-3c	June 2	May 20
6% preferred (monthly)	50c	June 2	May 20
5% preferred (monthly)	41 2-3c	June 2	May 20
Public Service of N. J. 8% pref. (quar.)	$2	June 13	May 15
7% preferred (quar.)	$1¾	June 13	May 15
$5 preferred (quar.)	$1¼	June 13	May 15
6% preferred (monthly)	50c	June 13	May 15
Purity Bakeries	25c	June 2	May 19
Quaker State Oil Refining	15c	June 16	May 29
Quebec Power Co. (quar.)	‡25c	May 26	Apr. 28
Radio Corp. of Amer., $3.50 conv. 1st pref. (qu.)	87½c	July 1	June 6
Preferred B (quar.)	$1¼	July 1	June 6
Rath Packing 5% pref. (semi-annual)	$2½	Nov. 1	
Rayonier, Inc., common (resumed)	25c	June 2	May 24
$2 preferred (quar.)	50c	July 1	June 12
Reading Co. 1st preferred (quar.)	50c	June 12	May 22
Reed-Prentice Corp. pref. (quar.)	87½c	July 1	June 16
Reed Roller-Bit Co. (quar.)	25c	June 30	June 20
Extra	5c	June 30	June 20
Regent Knitting Mills pref. (quar.)	40c	June 1	May 15
Preferred (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Reliance Insurance Co. (Phila.)	30c	June 14	May 23
Republic Investment Fund pref. A & B (quar.)	15c	Aug. 1	July 15
Republic Steel Corp. (quar.)	50c	July 2	June 10
6% preferred (quar.)	$1½	July 1	June 10
6% prior preferred (quar.)	$1½	July 1	June 10
Rheem Mfg. (quar.)	25c	June 16	May 31
Rich's, Inc., 6½% preferred (quar.)	$1⅝	June 30	June 14
Rochester Button Co. pref. (quar.)	37½c	May 31	May 20
Rochester Gas & Electric 6% pref. C & D (qu.)	$1½	June 1	May 9
5% preferred E (quar.)	$1¼	June 1	May 9
Rolland Paper Co., Ltd. pref. (quar.)	‡$1½	June 2	May 15
Roxy Theatres, Inc., preferred (quar.)	37½c	May 31	May 17
Royalite Oil, Ltd. (semi-annual)	‡50c	June 2	May 16
Russell Industries, Ltd. (quar.)	20c	June 30	June 14
7% preferred (quar.)	$1¾	June 30	June 14
Rustless Iron & Steel	15c	June 2	May 15
$2.50 convertible preferred (quar.)	62½c	June 2	May 15
Ruud Mfg. Co. common	25c	June 16	June 6
Safety Car Heating & Lighting Co., Inc	$1	July 1	June 14
St. Joseph Lead Co	50c	June 10	May 29
St. Joseph Water Co., 6% pref. (quar.)	$1½	June 2	May 12
St. Lawrence Paper Mills 6% preferred	†50c	July 15	June 30
St. Louis Bridge Co. 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2d preferred (s.-a.)	$1½	July 1	June 15
San Francisco Remedial Loan Assn. Ltd. (quar.)	75c	June 30	June 16
Quarterly	75c	Sept. 30	Sept. 15
Savannah Electric & Power, 8% pref. A (quar.)	$2	July 1	June 20
7½% preferred B (quar.)	$1⅞	July 1	June 20
7% preferred C (quar.)	$1¾	July 1	June 20
6½% preferred D (quar.)	$1⅝	July 1	June 20
Seaboard Oil Co. of Del. (quar.)	25c	June 14	June 2
Sears, Roebuck & Co. (quar.)	75c	June 10	May 9
Second Canadian International Invest. Co., Ltd.			
4% participating preferred (quar.)	‡4c	June 2	May 15
Secord (Laura) Candy Shops (quar.)	20c	June 1	May 15
Servel, Inc.	25c	June 1	May 14
Shawinigan Water & Power (quar.)	‡22c	May 26	Apr. 23
Sheaffer (W. A.) Pen (quar.)	50c	May 26	May 15
Extra	25c	May 26	May 15
Sherritt-Gordon Mines, Ltd	5c	June 25	May 23
Sherwin-Williams Co. (Can.), 7% preferred	‡$3½	July 2	June 15
Sherwin-Williams Co., 5% pref. ser AAA (quar.)	$1¼	June 2	May 15
Simonds Saw & Steel	70c	June 14	May 24
Siscoe Gold Mines, Ltd. (irreg.)	‡2c	June 16	May 16
Sixth & B'way Bldg. Co. partic. ctfs	65c	June 1	May 15
Snider Packing Corp	25c	June 14	June 4
Sonotone Corp	5c	June 25	June 4
Preferred (quar.)	15c	July 1	June 4
Sontag Chain Stores Co., Ltd. (quar.)	15c	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
Soundview Pulp Co	50c	May 26	May 15
Preferred (quar.)	$1½	May 26	May 15
South Bend Lathe Works (quar.)	75c	June 2	May 15
Southeastern Greyhound Lines (quar.)	37½c	Sept. 1	Aug. 20
Preferred (quar.)	30c	June 1	May 20
Preferred (quar.)	30c	Sept. 1	Aug. 20
Conv. preferred (quar.)	30c	June 1	May 20
Conv. preferred (quar.)	30c	Sept. 1	Aug. 20
Southern California Edison Co. 6% pref. B (qu.)	37½c	June 15	May 20
Southwestern Life Insurance Co. (Dallas) (quar.)	35c	July 15	July 12
Spear & Co., 1st preferred (quar.)	$1⅜	June 2	May 23
2nd preferred (quar.)	$1⅜	June 2	May 23
Spencer Kellogg & Sons, Inc. (quar.)	40c	June 10	May 24
Spiegel, Inc. pref. (quar.)	$1⅛	June 14	May 31
Spring Valley Co., Ltd. (liquidating)	50c	June 16	May 14
Standard Accident Insurance Co	62½c	June 5	May 25
Standard Brands, Inc. pref. (quar.)	$1¼	June 16	June 2
Standard Cap & Seal, conv. pref. (quar.)	40c	June 2	May 15
Standard Dredging Corp., $1.60 conv. pref. (qu.)	40c	June 2	May 20
Standard Oil of Calif. (quar.)	25c	June 16	May 15
Standard Oil Co. (Indiana) (quar.)	25c	June 16	May 16
Standard Oil Co. (N. J.) (semi-ann.)	50c	June 16	May 15
Extra	50c	June 16	May 15
Standard Oil Co. (Ohio) (quar.)	37½c	June 14	May 31
Preferred (quar.)	$1¼	July 15	June 30
Standard Wholesale Phosphate (quar.)	40c	June 14	June 5
Extra	40c	May 24	May 17
Stecher-Traung Lithograph Corp. 5% pref. (qu.)	$1¼	June 30	June 14
5% preferred (quar.)	$1¼	Sept. 30	Sept. 15
5% preferred (quar.)	$1¼	Dec. 31	Dec. 15
Stedman Bros., Ltd. (quar.)	‡15c	July 2	June 20
Preferred (quar.)	‡75c	July 2	June 20
Sterling Products, Inc. (quar.)	95c	June 2	May 15
Stewart-Warner Corp	25c	June 30	May 31
Stix, Baer & Fuller Co	25c	June 2	May 20
Storkline Furniture (quar.)	12½c	May 29	May 17
Extra	12½c	May 29	May 17
Strawbridge & Clothier prior pref. (quar.)	$1½	June 2	May 15
Stromberg-Carlson Telephone Mfg. Co.—			
Preferred (quar.)	$1⅝	June 2	May 10
Stuart (D. A.) Ltd., cl. A pref. (quar.)	‡20c	June 2	May 15
Sun Oil Co	25c	June 16	May 26
Sunray Oil Corp	5c	June 2	May 17
5½% convertible pref. (quar.)	68¾c	July 1	June 14
Superior Tool & Die (quar.)	2½c	May 31	May 22
Swift & Co. (quar.)	30c	July 1	June 2
Sylvanite Gold Mines (quar.)	17c	June 30	May 5
Telephone Bond & Share Co. 7% 1st preferred	‡28c	June 14	May 31
$3 1st preferred	‡12c	June 14	May 31
Terre Haute Water Works Corp., 7% pref. (qu.)	$1¾	June 2	May 12
Texas Gulf Producing Co	10c	June 14	May 16
Texas Gulf Sulphur Co	50c	June 16	June 2
Texas-New Mexico Util. Co. 7% pref. (quar.)	$1¾	June 2	May 21
Texas Pacific Coal & Oil (quar.)	10c	June 2	May 10
Texon Oil & Land	10c	June 28	June 10
Thermoid Co. $3 preferred (quar.)	75c	June 16	June 3
Thompson Products, Inc	50c	July 1	June 20
$5 conv. preferred (quar.)	$1¼	July 1	June 20
Tide Water Associated Oil Co. (quar.)	15c	June 2	May 9

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Name of Company	Per Share	When Payable	Holders of Record
Tilo Roofing Co., Inc. (quar.)	20c	June 16	May 26
$1.40 conv. preferred (quar.)	35c	June 16	May 26
Timken Roller Bearing	75c	June 5	May 20
Tobacco Securities Trust Co., Amer. dep. rec.	5%	June 5	May 13
Tokheim Oil Tank & Pump Co. (quar.)	25c	June 14	Apr. 26
Toledo Edison Co. 7% pref. (mo.)	58 1-3c	June 2	May 15
6% preferred (mo.)	50c	June 2	May 15
5% preferred (mo.)	41 2-3c	June 2	May 15
Trane Co pref. (quar.)	$1½	June 1	May 24
Transue & Williams Steel Forgings (irreg.)	30c	June 14	May 20
Truax-Traer Coal Co., 6% conv. pref. (quar.)	$1½	June 15	June 5
5½% conv. preferred (quar.)	$1⅜	June 15	June 5
Twentieth Century-Fox Film Corp.—			
$1.50 conv. preferred (quar.)	37½c	June 30	June 16
Union Gas of Canada (quar.)	20c	June 14	May 20
Extra	20c	June 14	May 20
Union Tank Car Co. (quar.)	50c	June 2	May 16
United Aircraft Corp	$2	June 16	June 2
United Aircraft Products	50c	June 2	May 24
Preferred (quar.)	27½c	June 2	May 24
United Amusement, Ltd., class A & B (s.-a.)	40c	May 31	May 15
United Biscuit Co. of America	25c	June 1	May 16
Preferred (quar.)	$1¼	June 1	May 16
United Chemicals, Inc., $3 cum. and part. pref.	75c	June 2	May 10
United Gas Corp., $7 non-voting 1st pref.	†$2¼	June 2	May 9
United Gas & Elec. Co. (N. J.) 5% pref. (s.-a.)	$2½	June 15	June 2
United Gas & Electric Corp. 7% pref. (quar.)	$1¾	June 20	June 5
United Gas Improvement	20c	June 30	May 29
Preferred (quar.)	$1¼	June 30	May 29
United Gold Equities of Canada (s.-a.)	‡6c	June 30	June 16
United Light & Railways 7% pref. (monthly)	58 1-3c	June 2	May 15
7% preferred (monthly)	58 1-3c	July 1	June 16
6.36% preferred (monthly)	53c	June 2	May 15
6.36% preferred (monthly)	53c	July 1	June 16
6% preferred (monthly)	50c	June 2	May 15
6% preferred (monthly)	50c	July 1	June 16
United Merchants & Manufactures, Inc., com. voting trust certificates	25c	June 16	June 2
United Molasses Co., Ltd.—			
Amer. deposit rcts. for ord. reg. (final)	a12½%	June 21	May 20
Bonus	a2½%	June 21	May 20
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Public Utilities $3 preferred	75c	June 14	May 31
$2¾ preferred	68¾c	June 14	May 31
United Specialties (quar.)	15c	May 28	May 20
Extra	35c	May 28	May 20
United States Freight Co. (interim)	25c	June 5	May 22
U. S. Gypsum Co. (quar.)	50c	July 1	June 14
7% preferred (quar.)	$1¾	July 1	June 14
United States Leather Co. prior preference	†$2	May 29	May 16
United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31*
Quarterly	50c	Sept. 20	Aug. 30*
Quarterly	50c	Dec. 20	Nov. 29*
United States Playing Card Co	50c	July 1	June 14
United States Plywood Corp.—			
$1.50 convertible preferred (quar.)	37½c	May 31	May 15
United States Potash Co. 6% pref. (quar.)	$1½	June 16	June 2
United States Steel Corp	$1	June 20	May 20
United States Sugar Corp. pref (quar.)	$1¼	July 15	July 2
United Wall Paper Factories prior pref. (qu.)	$1½	June 1	May 23
Universal Insurance (quar.)	25c	June 2	May 15
Upper Michigan Power & Light Co. 6% pf. (qu.)	$1½	July 1	June 28
6% pref. (quar.)	$1½	Oct. 1	Sept. 28
6% pref. (quar.)	$1½	1-2-42	Dec. 29
Utica Knitting Co. 5% prior pref. (quar.)	62½c	July 1	June 21
Van Raalte Co., Inc.	50c	June 1	May 15
1st preferred (quar.)	$1¾	June 1	May 15
Vanadium-Alloys Steel Co	$1¼	June 2	May 16
Vapor Car Heating Co., pref. (quar.)	$1¾	June 10	May 31
Preferred (quar.)	$1¾	Sept. 10	Aug. 30
Preferred (quar.)	$1¾	Dec. 10	Dec. 1
Ventures, Ltd. (interim)	10c	June 25	June 10
Vick Chemical Co. (quar.)	50c	June 2	May 15
Extra	10c	June 2	May 15
Special year-end dividend	60c	June 2	May 15
Virginia Coal & Iron (quar.)	50c	June 2	May 22
Virginia Electric & Power Co. $6 pref. (quar.)	$1½	June 20	May 29
Virginian Railway Co. (quar.)	62½c	June 25	June 14
(Qvarterly)	37½c	Aug. 1	July 19
Vogt Manufacturing Corp	20c	June 2	May 15
Vulcan-Brown Petroleums Ltd. (irregular)	2c	May 30	May 23
Waite Amulet Mines (interim)	10c	June 16	May 20
Walgreen Co. (quar.)	40c	June 20	May 20
4½% Pref. ww (quar.)	$1⅛	June 14	May 15
Walker (H.) Gooderham & Worts (quar.)	$1	June 16	May 23
Preferred (quar.)	25c	June 16	May 23
Warner Bros. Pictures, pref	96¼c	June 2	May 16
Warner & Swasey Co	40c	May 27	May 13
Warren Foundry & Pipe	50c	June 2	May 15
Wash. Ry. & Elec. Co. 5% pref. (s.-a.)	$2½	June 2	May 15
5% preferred (quar.)	$1¼	June 2	May 15
Wayne Screw Products	20c	May 28	May 10
Wesson Oil & Snowdrift pref. (quar.)	$1	June 2	May 15
West Canadian Hydro-Elec. Corp., Ltd.—			
80c. cum. partic. preferred (quar.)	‡20c	June 1	May 20
West Michigan Steel Foundry Co.—			
$1.75 conv. preferred (quar.)	43¾c	June 2	May 15
Western Auto Supply Co. (quar.)	50c	June 2	May 20
Western Real Estate Trustees (Boston) (s.-a.)	$2	June 2	May 20
Western Union Telegraph Co	$1	June 30	June 7
Western Public Service Co. $1.50 pref. A	†37½c	June 2	May 16
Westgate-Greenland Oil Co. (monthly)	1c	June 16	June 10
Westinghouse Air Brake Co	25c	June 13	May 15
Westinghouse Electric & Manufacturing	$1	May 29	May 13
Partic. preferred	$1	May 29	May 13
Weston Electrical Instrument	50c	June 10	May 27
Wheeling Electric 6% preferred (quar.)	$1½	June 2	May 13
Whitman (Wm.) Co. pref. (quar.)	$1¾	July 1	June 14
Williamsport Water Co., 6% pref. (quar.)	$1½	June 2	May 12
Willson Products, Inc. (quar.)	20c	June 10	May 31
Wilsil, Ltd. (quar.)	25c	July 1	June 14
Winsted Hosiery Co. (quar.)	$1½	Aug. 1	July 15
Extra	$1	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	$1	Nov' 1	Oct. 15
Wisconsin Elec. Power 4¾% cum. pref. (quar.)	$1.18¾	June 1	May 12
Wolverine Tube Co. preferred (quar.)	$1¾	June 2	May 19
Wood (Gar) Industries, see "Gar"—			
Woodward Governor Co	25c	May 29	May 8
Woolworth (F. W.) Co. (quar.)	60c	June 2	Apr. 21
Woolworth (F. W.) & Co., Ltd., 6% pref. (s.-a.)	a3%	June 7	May 13
Wright-Hargreaves Mines, Ltd. (quar.)	‡10c	July 2	May 21
Extra	‡5c	July 2	May 21
Wrigley (Wm.) Jr. Co. (monthly	25c	June 2	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 19
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Wurlitzer (Rudolph)	10c	May 31	May 21
Youngstown Sheet & Tube	75c	June 15	May 24
Preferred (quar.)	$1⅛	July 1	June 14
Youngstown Steel Door (irreg.)	50c	June 16	June 2
Zion's Cooperative Mercantile Institution (qu.)	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30 1941 increased from 5% to 15%. Resident tax remains at 2%. *a* Less British income tax.

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 21, 1941, in comparison with the previous week and the corresponding date last year:

	May 21, 1941	*May* 14, 1941	May 22, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,292,584,000	9,283,376,000	8,411,417,000
Redemption fund—F. R. notes	997,000	1,315,000	944,000
Other Cash †	76,407,000	77,577,000	111,986,000
Total reserves	9,369,988,000	9,362,268,000	8,524,347,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	413,000	332,000	235,000
Other bills discounted	150,000	108,000	204,000
Total bills discounted	563,000	440,000	439,000
Industrial advances	1,729,000	1,729,000	2,028,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	389,312,000	389,312,000	404,247,000
Notes	234,163,000	234,163,000	339,160,000
Total U. S. Government securities, direct and guaranteed	623,475,000	623,475,000	743,407,000
Total bills and securities	625,767,000	625,644,000	745,874,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	2,473,000	2,364,000	1,612,000
Uncollected items	309,693,000	239,570,000	161,663,000
Bank premises	9,798,000	9,798,000	9,839,000
Other assets	13,696,000	13,723,000	18,036,000
Total assets	10331,433,000	10253,385,000	9,461,389,000
Liabilities—			
F. R. notes in actual circulation	1,679,022,000	1,670,915,000	1,313,809,000
Deposits—Member bank reserve acc't	6,837,675,000	6,567,209,000	7,213,805,000
U. S. Treasurer—General account	115,744,000	361,934,000	117,858,000
Foreign	703,104,000	715,284,000	156,592,000
Other deposits	582,119,000	594,463,000	389,749,000
Total deposits	8,238,642,000	8,238,890,000	7,878,004,000
Deferred availability items	283,879,000	213,682,000	145,871,000
Other liabilities, incl accrued dividends	1,525,000	1,563,000	1,403,000
Total liabilities	10203,068,000	10125,050,000	9,339,087,000
Capital Accounts—			
Capital paid in	51,586,000	51,593,000	51,045,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,262,000	13,225,000	10,822,000
Total liabilities and capital accounts	10331,433,000	10253,385,000	9,461,389,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.5%	94.5%	92.7%
Commitments to make industrial advances	1,634,000	1,636,000	839,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, MAY 22, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	14,195,100	242,111,000	17,113,000
Bank of Manhattan Co.	20,000,000	26,989,700	629,769,000	39,286,000
National City Bank	77,500,000	80,993,400	a2,741,611,000	167,020,000
Chem Bank & Trust Co.	20,000,000	58,009,600	848,942,000	6,765,000
Guaranty Trust Co.	90,000,000	187,236,100	b2,380,790,000	76,330,000
Manufacturers Trust Co	41,748,000	40,986,600	774,527,000	106,139,000
Cnt Hanover Bk&Tr Co	21,000,000	75,370,100	c1,174,436,000	75,391,000
Corn Exch Bank Tr Co.	15,000,000	20,258,800	331,179,000	27,962,000
First National Bank	10,000,000	108,726,400	807,045,000	736,000
Irving Trust Co	50,000,000	53,792,700	753,220,000	5,371,000
Continental Bk & Tr Co.	4,000,000	4,511,100	77,685,000	1,113,000
Chase National Bank	100,270,000	139,538,700	d3,363,461,000	45,897,000
Fifth Avenue Bank	500,000	4,279,500	58,671,000	4,439,000
Bankers Trust Co	25,000,000	83,878,300	e1,243,903,000	64,191,000
Title Guar & Trust Co.	6,000,000	1,073,300	16,145,000	2,110,000
Marine Midland Tr Co.	5,000,000	10,061,400	142,967,000	3,073,000
New York Trust Co.	12,500,000	28,039,600	466,851,000	42,580,000
Comm'l Nat Bk & Tr Co	7,000,000	8,843,900	143,439,000	1,645,000
Public Nat Bk & Tr Co.	7,000,000	10,714,100	96,786,000	53,541,000
Totals	518,518,000	957,498,400	16,293,538,000	740,702,000

* As per official reports: National, March 31, 1941; State, March 31, 1941; Trust companies, March 31, 1941.

Includes deposits in foreign branches as follows: *a* $277,809,000 (latest available date); *b* $60,101,000 (latest available date); *c* $3,060,000 (May 22); *d* $85,018,000 (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				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	To a 40 Bonds
May 23	116.73	27.75	16.90	39.56	106.95	94.63	54.01	108.99	91.15
May 22	116.81	27.76	17.00	39.60	106.89	94.90	54.23	108.89	91.23
May 21	117.82	28.12	17.25	40.00	106.89	95.20	54.85	108.90	91.46
May 20	117.65	28.25	17.31	40.02	106 80	95.11	54.68	108.89	91.37
May 19	116.15	27.82	17.30	39.53	106.82	95.19	54.42	108.81	91.31
May 17	116.11	27.82	17.22	39.51	106.78	95.14	54.70	108.78	91.35

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Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON MAY 14, 1941
(In Millions of Dollars)

Federal Reserve Districts—	*Total*	*Boston*	*New York*	*Philadelphia*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneapolis*	*Kansas City*	*Dallas*	*San Francisco*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	27,742	1,342	12,549	1,296	2,119	719	710	3,937	861	417	755	599	2,438
Loans—total	9,953	717	3,644	522	848	310	373	1,227	391	205	353	315	1,048
Commercial, indus. and agricul. loans	5,604	375	2,269	275	390	149	192	797	224	99	210	213	411
Open-market paper	359	81	105	39	12	11	5	45	18	3	23	2	15
Loans to brokers and dealers in securs.	445	12	323	25	17	3	6	36	5	1	4	3	10
Other loans for purchasing or carrying securities	443	16	207	30	19	13	11	67	11	7	10	12	40
Real estate loans	1,237	81	195	50	182	48	36	132	60	13	32	24	384
Loans to banks	40	4	32	-----	1	-----	1	-----	1	-----	-----	-----	1
Other loans	1,825	148	513	103	227	86	122	150	72	82	74	61	187
Treasury bills	961	40	500	-----	8	1	5	288	62	-----	24	31	2
Treasury notes	2,220	37	1,492	25	153	52	46	226	37	19	47	34	52
United States bonds	7,771	346	3,468	387	689	225	108	1,234	185	116	100	114	799
Obligations guar. by U. S. Govt.	3,137	70	1,919	88	153	62	62	346	71	36	100	43	187
Other securities	3,700	132	1,526	274	268	69	116	616	115	41	131	62	350
Reserve with Federal Reserve Bank	11,125	616	5,934	580	794	303	177	1,520	198	115	212	162	514
Cash in vault	554	149	112	24	56	27	16	86	15	8	19	14	28
Balances with domestic banks	3,484	195	230	209	378	290	261	624	185	139	329	310	334
Other assets—net	1,274	68	493	82	90	40	50	78	22	16	20	31	284
LIABILITIES													
Demand deposits—adjusted	23,846	1,433	11,739	1,200	1,708	629	501	3,258	553	330	604	561	1,330
Time deposits	5,435	230	1,095	263	748	208	191	1,004	193	113	145	137	1,108
United States Government deposits	419	13	38	13	34	29	38	131	16	2	10	29	66
Inter-bank deposits:													
Domestic banks	9,182	393	3,910	474	536	372	371	1,400	416	181	464	294	371
Foreign banks	661	24	597	6	1	2	2	9	-----	1	-----	1	18
Borrowings	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	774	26	297	16	19	40	14	22	7	7	3	4	3
Capital accounts	3,861	250	1,642	219	391	99	97	421	96	61	109	90	319

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 21, 1941

Three Ciphers (000) Omitted	*May 21, 1941*	*May 14, 1941*	*May 7, 1941*	*April 30, 1941*	*April 23, 1941*	*Apr. 16, 1941*	*Apr. 9, 1941*	*Apr. 2, 1941*	*Mar 26, 1941*	*May 22, 1940*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	20,256,731	20,222,732	20,202,772	20,192,732	20,159,729	20,124,731	20,111,281	20,101,279	20,102,279	16,841,976
Redemption fund (Federal Reserve notes)	9,549	10,144	10,104	11,139	10,507	10,507	10,488	10,488	10,570	7,737
Other cash *	321,025	328,073	315,002	329,444	334,198	325,987	315,517	323,880	341,056	374,374
Total reserves	20,587,305	20,560,949	20,527,878	20,533,315	20,504,434	20,461,225	20,437,286	20,435,647	20,453,905	17,224,087
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,539	854	850	1,286	1,617	736	4,587	612	882	1,093
Other bills discounted	658	650	641	632	600	482	379	429	416	1,234
Total bills discounted	2,197	1,504	1,491	1,918	2,217	1,218	4,966	1,041	1,298	2,327
Industrial advances	8,154	8,092	8,059	7,549	7,491	7,470	7,396	7,820	7,957	9,232
U. S. Govt. securities, direct and guaranteed:										
Bonds	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,334,800	1,346,995
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	849,300	1,130,125
Total U. S. Govt. securities, direct 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	2,477,120
Total bills and securities	2,194,451	2,193,696	2,193,650	2,193,567	2,193,808	2,192,788	2,196,462	2,192,961	2,193,355	2,488,679
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	27,122	27,083	24,011	22,339	23,183	23,898	20,594	21,956	20,089	21,377
Uncollected items	986,086	1,017,150	775,198	847,561	849,341	1,104,388	744,711	813,701	772,538	664,147
Bank premises	40,055	40,067	39,903	39,910	39,977	39,966	39,963	39,828	39,902	41,595
Other assets	50,512	50,171	48,857	49,228	47,535	46,775	48,326	47,285	46,791	62,465
Total assets	23,885,578	23,889,163	23,609,544	23,685,967	23,658,325	23,869,087	23,487,389	23,551,425	23,526,627	20,502,397
LIABILITIES										
Federal Reserve notes in actual circulation	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	6,206,272	6,196,923	6,159,227	6,079,444	4,984,611
Deposits—Member banks' reserve account	13,731,835	13,457,866	13,439,698	13,523,857	13,505,723	13,979,130	13,655,535	13,505,824	13,632,769	13,222,502
United States Treasurer—General account	477,144	761,624	803,941	865,436	946,798	533,715	812,666	1,044,871	906,276	370,008
Foreign	1,241,201	1,235,048	1,226,555	1,251,130	1,272,379	1,243,299	1,265,753	1,148,403	1,168,152	449,854
Other deposits	730,450	725,782	678,940	579,092	535,630	520,127	474,776	555,458	619,609	484,761
Total deposits	16,180,630	16,180,320	16,149,134	16,219,515	16,260,530	16,276,271	16,208,730	16,254,556	16,326,806	14,527,125
Deferred availability items	943,641	971,989	739,989	807,230	803,760	1,011,076	705,775	762,787	745,190	632,653
Other liabilities, incl. accrued dividends	5,117	5,504	4,893	5,156	4,571	4,116	4,752	3,775	4,087	4,728
Total liabilities	23,513,775	23,517,484	23,237,893	23,314,269	23,286,828	23,497,735	23,116,180	23,180,345	23,155,527	20,149,117
CAPITAL ACCOUNTS										
Capital paid in	140,279	140,272	140,254	140,240	140,057	140,010	139,875	139,809	139,795	136,127
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	151,720
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839
Other capital accounts	47,674	47,557	47,547	47,608	47,590	47,492	47,484	47,421	47,455	38,594
Total liabilities and capital accounts	23,885,578	23,889,163	23,609,544	23,685,967	23,658,325	23,869,087	23,487,389	23,551,425	23,526,627	20,502,397
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.2%	91.2%	91.3%	91.3%	91.2%	91.0%	91.2%	91.2%	91.3%	88.3%
Commitments to make industrial advances	11,080	10,945	10,822	8,464	8,461	8,508	8,466	7,260	7,315	8,883
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,676	928	962	1,425	1,766	832	4,700	779	984	1,386
16-30 days bills discounted	56	81	47	23	30	79	58	46	69	167
31-60 days bills discounted	90	96	94	95	82	67	71	56	71	196
61-90 days bills discounted	150	162	181	162	151	151	61	58	53	171
Over 90 days bills discounted	225	237	207	213	188	89	76	102	121	407
Total bills discounted	2,197	1,504	1,491	1,918	2,217	1,218	4,966	1,041	1,298	2,327
1-15 days industrial advances	1,522	1,439	1,426	981	961	961	860	1,186	1,198	1,609
16-30 days industrial advances	208	266	251	147	161	173	200	295	273	142
31-60 days industrial advances	165	146	169	157	139	131	117	113	143	622
61-90 days industrial advances	550	549	536	139	137	149	139	168	123	897
Over 90 days industrial advances	5,709	5,692	5,677	6,125	6,093	6,056	6,080	6,058	6,220	5,962
Total industrial advances	8,154	8,092	8,059	7,549	7,491	7,470	7,396	7,820	7,957	9,232

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

Three Ciphers (000) Omitted	May 21, 1941	May 14, 1941	May 7, 1941	April 30, 1941	Apr. 23, 1941	Apr. 16, 1941	April 9, 1941	April 2, 1941	Mar. 26, 1941	May 22, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	------	------	------	------	------	------	------	------	------	------
Over 90 days	57,000	57,000	57,000	------	------	------	------	------	58,300	------
	2,127,100	2,127,100	2,127,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,125,800	2,477,120
Total U. S. Government securities, direct 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	2,477,120
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,701,917	6,682,910	6,643,710	6,574,463	6,538,248	6,513,752	6,486,643	6,444,451	6,387,733	5,318,607
Held by Federal Reserve Bank	317,530	323,239	299,833	292,095	320,281	307,480	289,720	285,224	308,289	333,996
In actual circulation	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	6,206,272	6,196,923	6,159,227	6,079,444	4,984,611
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	6,823,500	6,810,000	6,741,000	6,675,000	6,659,000	6,636,000	6,581,000	6,534,000	6,504,000	5,430,500
By eligible paper	1,784	1,098	1,238	1,512	1,742	991	4,775	884	1,138	1,657
Total collateral	6,825,284	6,811,098	6,742,238	6,676,512	6,660,742	6,636,991	6,585,775	6,534,884	6,505,138	5,437,157

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 21, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	20,256,731	1,193,049	9,292,584	1,214,503	1,467,889	659,916	422,478	3,164,850	476,321	320,197	457,178	308,164	1,279,602
Redemption fund—Fed. Res. notes	9,549	470	997	947	777	1,690	948	1,133	419	167	171	858	972
Other cash *	321,025	22,314	76,407	24,538	20,568	19,507	25,665	41,858	18,077	5,776	16,387	15,704	34,224
Total reserves	20,587,305	1,215,833	9,369,988	1,239,988	1,489,234	681,113	449,091	3,207,841	494,817	326,140	473,736	324,726	1,314,798
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,539	25	413	32	200	85	------	------	705	27	32	20	------
Other bills discounted	658	------	150	48	35	------	10	83	------	164	125	43	------
Total bills discounted	2,197	25	563	80	235	85	10	83	705	191	157	63	------
Industrial advances	8,154	802	1,729	2,940	285	843	246	347	------	393	71	276	222
U. S. Govt. securities, direct & guar.:													
Bonds	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
Notes	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
Total U. S. Govt. securities, 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
Total bills and securities	2,194,451	158,644	625,767	176,157	219,061	122,414	95,140	251,072	102,050	66,531	106,368	88,386	182,861
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	27,122	537	2,473	1,233	1,836	6,669	2,970	3,360	2,546	917	1,590	658	2,333
Uncollected items	986,086	84,659	309,693	64,525	103,332	71,517	33,769	127,329	50,172	18,939	36,874	32,011	53,266
Bank premises	40,055	2,815	9,798	4,664	4,525	2,604	1,977	3,018	2,305	1,357	2,980	1,196	2,816
Other assets	50,512	3,456	13,696	4,262	5,456	3,088	2,158	5,497	2,201	1,551	2,354	2,227	4,566
Total assets	23,885,578	1,465,947	10331 433	1,490,834	1,823,448	887,407	585,107	3,598,123	654,092	415,435	623,903	449,205	1,560,644
LIABILITIES													
F. R. notes in actual circulation	6,384,387	524,331	1,679,022	441,121	592,705	299,176	209,602	1,385,599	239,913	168,006	218,574	101,445	524,893
Deposits:													
Member bank reserve account	13,731,835	740,113	6,837,675	784,180	973,769	430,532	276,848	1,849,443	291,007	171,376	289,494	244,151	843,247
U. S. Treasurer—General account	477,144	22,686	115,744	43,082	31,188	26,900	18,003	75,621	26,990	24,102	35,760	33,241	23,827
Foreign	1,241,201	57,648	703,104	81,327	77,135	36,052	29,345	100,611	25,153	18,445	24,314	24,314	63,753
Other deposits	730,450	14,726	582,119	35,970	15,734	8,721	5,824	4,690	9,626	7,300	8,782	3,495	33,463
Total deposits	16,180,630	835,173	8,238,642	944,559	1,097,826	502,205	330,020	2,030,365	352,776	221,223	358,350	305,201	964,290
Deferred availability items	943,641	80,280	283,879	70,192	98,051	69,702	31,748	133,969	49,486	16,355	35,563	30,944	43,472
Other liabilities, incl. accrued divs.	5,117	541	1,524	453	505	391	144	559	174	166	173	185	301
Total liabilities	23,513,775	1,440,325	10203 068	1,456,325	1,789,087	871,474	571,514	3,550,492	642,349	405,750	612,660	437,775	1,532,956
CAPITAL ACCOUNTS													
Capital paid in	140,279	9,353	51,586	11,905	14,477	5,439	4,802	14,924	4,290	3,002	4,513	4,270	11,718
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	47,674	2,489	13,262	3,067	4,554	2,003	2,353	8,454	1,995	2,531	1,979	1,923	3,064
Total liabilities and capital acc'ts	23,885,578	1,465,947	10331 433	1,490,834	1,823,448	887,407	585,107	3,598,123	654,092	415,435	623,903	449,205	1,560,644
Commitments to make indus advs.	11,080	172	1,634	2,281	1,695	1,101	17	6	346	41	26	21	3,740

* "Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	6,701,917	546,911	1,758,941	461,186	615,485	317,156	231,663	1,417,599	254,275	173,329	226,573	112,513	586,286
Held by Federal Reserve Bank	317,530	22,580	79,919	20,065	22,780	17,980	22,061	32,000	14,362	5,323	7,999	11,068	61,393
In actual circulation	6,384,387	524,331	1,679,022	441,121	592,705	299,176	209,602	1,385,599	239,913	168,006	218,574	101,445	524,893
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,823,500	550,000	1,775,000	470,000	618,500	350,000	235,000	1,440,000	269,000	174,000	230,000	118,000	594,000
Eligible paper	1,784	25	563	81	------	85	------	------	705	183	142	------	------
Total collateral	6,825,284	550,025	1,775,563	470,081	618,500	350,085	235,000	1,440,000	269,705	174,183	230,142	118,000	594,000

United States Treasury Bills—Friday, May 23

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Natl Defense Series			July 9 1941	0.13%	------
May 28 1941	0.07%	------	July 16 1941	0.13%	------
Treasury Bills			July 23 1941	0.13%	------
June 4 1941	0.13%	------	July 30 1941	0.13%	------
June 11 1941	0.13%	------	Aug. 6 1941	0.13%	------
June 18 1941	0.13%	------	Aug. 13 1941	0.13%	------
June 25 1941	0.13%	------	Aug. 20 1941	0.13%	------
July 2 1941	0.13%	------			

Quotations for U. S. Treasury Notes—Thurs., May 23

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1¼%	101 30	102	Dec. 15 1943	1¼%	102.11	102.13
Mar. 15 1942	1¼%	102.13	102.15	Mar. 15 1944	1%	101.30	102
Sept. 15 1942	2%	103 15	103.17	June 15 1944	¾%	101.4	101.6
Dec. 15 1942	1¼%	103.13	103.15	Sept. 15 1944	1%	101.29	102
‡Mar. 15 1943	¾%	100.29	101	Mar. 15 1945	¾%	101 3	101.5
June 15 1943	1¼%	102 4	102.6	Nat. Defense Nts			
Sept. 15 1943	1%	101 30	102	‡Sept. 15, 1944	¾%	100.7	100.9
				‡Dec. 15, 1945	¾%	100.1	100.3

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

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3313.

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	May 17	May 19	May 20	May 21	May 22	May 23
Treasury 4¼s, 1947-52 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
4s, 1944-54 High	----	111.20	----	111.20	111.26	----
Low.	----	111.19	----	111.20	111.26	----
Close	----	111.19	----	111.20	111.26	----
Total sales in $1,000 units	----	4	----	3	5	----
3¼s, 1946-56 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3⅛s, 1943-47 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3¼s, 1941 High	----	----	101.23	----	102.19	102.22
Low.	----	----	101.23	----	102.15	102.22
Close	----	----	101.23	----	102.15	102.22
Total sales in $1,000 units	----	----	25	----	32	‡8
3¼s, 1943-45 High	106.27	106.28	106.28	----	107.3	107.3
Low.	106.27	106.28	106.28	----	107.3	107.3
Close	106.27	106.28	106.28	----	107.3	107.3
Total sales in $1,000 units	10	10	5		5	1
3¼s, 1944-46 High	----	107.30	107.31	108.2	108.7	108.4
Low.	----	107.30	107.31	108.2	108.7	108.4
Close	----	107.30	107.31	108.2	108.7	108.4
Total sales in $1,000 units	----	1	5	10	10	1
3¼s, 1946-49 High	110.19	110.17	----	----	----	----
Low.	110.19	110.17	----	----	----	----
Close	110.19	110.17	----	----	----	----
Total sales in $1,000 units	1	1	----	----	----	----
3⅛s, 1949-52 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3s, 1946-48 High	----	----	109.30	----	----	110.1
Low.	----	----	109.30	----	----	110.1
Close	----	----	109.30	----	----	110.1
Total sales in $1,000 units	----	----	1	----	----	*5
3s, 1951-55 High	----	112	----	111.27	----	111.30
Low.	----	112	----	111.26	----	111.30
Close	----	112	----	111.26	----	111.30
Total sales in $1,000 units	----	2	----	7	----	10
2½s, 1955-60 High	----	110.4	----	----	110.15	110.16
Low.	----	110.4	----	----	110.6	110.10
Close	----	110.4	----	----	110.15	110.10
Total sales in $1,000 units	----	2	----	----	38	9
2½s, 1945-47 High	108.13	----	----	----	----	----
Low.	108.13	----	----	----	----	----
Close	108.13	----	----	----	----	----
Total sales in $1,000 units	*15	----	----	----	----	----
2½s, 1948-51 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1951-54 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1956-59 High	----	----	109.18	----	----	----
Low.	----	----	109.18	----	----	----
Close	----	----	109.18	----	----	----
Total sales in $1,000 units	----	----	1	----	----	----
2½s, 1958-63 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1960-65 High	----	110.2	110.1	110.4	----	110.9
Low.	----	110.2	110.1	110.4	----	110.9
Close	----	110.2	110.1	110.4	----	110.9
Total sales in $1,000 units	----	5	1	1	----	*5
2½s, 1945 High	----	----	----	----	108.3	----
Low.	----	----	----	----	108.3	----
Close	----	----	----	----	108.3	----
Total sales in $1,000 units	----	----	----	----	1	----

Daily Record of U. S. Bond Prices	May 17	May 19	May 20	May 21	May 22	May 23
Treasury 2½s, 1948 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	107.2
2½s, 1949-53 High	----	----	----	----	----	107.2
Low.	----	----	----	----	----	107.2
Close	----	----	----	----	----	6
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1950-52 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1952-54 High	----	103.25	----	103.27	103.23	103.27
Low.	----	103.25	----	103.27	103.23	103.27
Close	----	103.25	----	103.27	103.23	103.27
Total sales in $1,000 units	----	3	----	1	16	2
2¼s, 1951-53 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2¼s, 1954-56 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, 1947 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, March 1948-1950 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, Dec. 1948-50 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Tota sales in $1,000 units	----	----	103.16	----	----	----
2s, 1953-55 High	----	----	103.16	----	----	----
Low.	----	----	103.16	----	----	----
Close	----	----	10	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Federal Farm Mortgage 3¼s, 1944-64 High	----	106.28	----	----	----	----
Low.	----	106.28	----	----	----	----
Close	----	106.28	----	----	----	----
Total sales in $1,000 units	----	1	----	----	----	----
3s, 1944-49 High	----	107	----	----	----	----
Low.	----	107	----	----	----	----
Close	----	107	----	----	----	----
Tota lsales in $1,000 units	----	1	----	101.30	----	----
3s, 1942-47 High	----	----	----	101.30	----	----
Low.	----	----	----	101.30	----	----
Close	----	----	----	2	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2¼s, 1942-47 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52 High	----	106.23	106.24	----	----	----
Low.	----	106.23	106.24	----	----	----
Close	----	103.23	106.24	----	----	----
Total sales in $1,000 units	----	1	1	----	----	----
2⅛s, 1942-44 High	----	102.9	----	----	102.9	----
Low.	----	102.9	----	----	102.9	----
Close	----	102.9	----	----	102.9	----
Total sales in $1,000 units	----	3	----	----	3	----
1⅛s, 1945-47 High	102.18	----	----	----	----	----
Low.	102.18	----	----	----	----	----
Close	102.18	----	----	----	----	----
Total sales in $1,000 units	10	----	----	----	----	----

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treasury 3s, 1951-55 ..... 111.28 to 111.28

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
48 48	48 48	47¼ 48	*47⅛ 47¾	47 47	*47¼ 47¾	800
*117 ----	*117 ----	*117 ----	*117 ----	*117 ----	*117 ----	------
*38⅜ 43⅞	*38⅜ 43⅞	*38⅜ 43⅞	*38⅜ 43⅞	*38⅜ 43⅞	*38⅜ 43⅞	------
*44 46	*44 46⅜	44½ 44½	*44 47	*43 46⅜	*43½ 46½	100
*5½ 5⅞	5⅜ 5⅜	5⅝ 5⅜	5⅝ 5⅞	5⅜ 5½	5⅜ 5½	1,600
*19⅜ 20	*19⅜ 20	*19⅜ 20	20 20	*19⅜ 21¼	*19½ 21¼	300
12½ 12½	*12 12⅜	*12⅛ 12⅝	12⅜ 12⅜	*12⅛ 12⅞	12½ 12½	300
39⅛ 39¼	39¼ 39⅝	39⅜ 40	39⅜ 40¼	39⅜ 40⅛	39½ 39½	3,600
*3⅜ 7/16	7/16 7/16	*3⅜ 1/2	*3⅜ 1/2	*3⅜ 7/16	*3⅜ 7/16	100
*---- 74½	*70 74½	*68 74½	*68 74½	*---- 74½	*---- 74½	------
*4⅛ 4¼	4⅛ 4⅛	4 4	4 4	4 4	3⅞ 4	7,700
3/8 3/8	7/16 7/16	3/8 3/8	7/16 7/16	3/8 3/8	3/8 3/8	2,800
7⅛ 7⅛	7 7⅛	7 7¼	7⅛ 7¼	7 7	7 7	1,900
6¼ 6¼	*6 6¾	6 6	6⅛ 6⅛	5¾ 5⅞	*5½ 6⅜	700
*16½ 17½	16½ 16½	*15½ 17	16½ 16½	*15⅝ 16	15¼ 15½	400
*20 20¾	20¾ 20¾	20⅝ 21⅜	21¾ 21¾	21 21¼	20⅞ 20⅞	1,800
*7⅝ 8	*7½ 8	8 8⅛	*7⅝ 8⅛	7¾ 8	*7⅜ 8⅛	500
149¾ 149¾	*149½ 151½	150 150	150½ 150½	151 152½	150½ 152¼	1,000
*107⅜ 111¼	*107⅜ 11	107⅜ 107⅜	*107⅜ 111⅜	*107⅜ 111⅜	*107⅜ 111⅜	100
*131⅛ 131½	131½ 131½	135⅜ 135⅜	*131⅛ 131½	131½ 131½	131⅛ 131¼	800
5⅜ 5⅝	5½ 5½	5⅝ 5⅞	5⅝ 5⅞	5½ 5½	5½ 5½	4,800
*71 74	*71 74½	*71 75	*73⅛ 75½	*73⅞ 75½	*72⅛ 75½	------
25⅜ 26⅛	26⅛ 26⅛	26 26⅛	26½ 27¾	26¾ 27¼	26¼ 26½	4,700
*16 17	16¼ 16¼	*16 17	*16¼ 17	*16⅜ 17	*16¾ 17	100
*¾ 1	*¾ 7/8	7/8 7/8	*7/8 1	7/8 7/8	7/8 7/8	400
*13 14	*13 14¾	*13 14¾	*13 15	*13 14⅝	*13 15	------
*53 54	*53¼ 53¾	53¾ 54	54¼ 55¼	54½ 54½	53⅞ 54	1,800
16⅝ 16⅝	16½ 16½	16⅝ 16⅝	17 17¼	17 17⅜	17 17	1,800
*42⅛ 43	42½ 42½	43 44⅝	44⅝ 45¼	44¼ 45¾	*44 45	1,600
6¼ 6¼	6¼ 6¼	6¼ 6½	6⅜ 6⅜	6¼ 6¼	*6 6⅜	810
*43¼ 47	*43¼ 46½	43¼ 43¼	*43 44	43 43	*42¾ 46	110
*5½ 6	*5½ 6	*5⅝ 6	*5½ 6	*5⅜ 6	5¼ 5¼	900

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	46 Feb 21	53 Jan 2	49¼ Dec	70¼ Feb
4¼% conv preferred	100	115 Mar 21	120 Jan 7	110 May	147 Feb
Abraham & Straus	*No par*	38 Apr 3	43½ Feb 7	30 May	46½ Apr
Acme Steel Co	25	44 Apr 22	51¾ Jan 6	34⅞ May	60 Nov
Adams Express	*No par*	5⅛ Apr 22	7¾ Jan 9	4¼ May	9 Jan
Adams-Millis Corp	*No par*	19½ Feb 20	22¾ Jan 3	16⅛ June	27½ Apr
Address-Multigr Corp	10	12 May 15	15⅞ Jan 3	12½ June	19½ Jan
Air Reduction Inc	*No par*	35¾ Apr 23	42½ Jan 17	36½ June	58⅛ Jan
Air Way El Appliance	*No par*	⅜ Apr 24	⅝ Jan 14	⅜ May	⅞ Mar
Alabama & Vicksburg Ry	100	----------	----------	60 May	77 Mar
Alaska Juneau Gold Min	10	3⅞ May 23	5 Jan 4	4 May	7 Jan
Allegheny Corp	*No par*	⅜ Feb 26	⅝ Jan 6	⅜ June	1⅛ Jan
5¼% pf A with $30 war	100	7 Feb 14	10⅜ Jan 9	5¾ June	14⅝ Jan
5¼% pf A without war	100	5¾ May 22	9¼ Jan 9	4¼ May	12½ Jan
$2.50 prior conv pref	*No par*	15¼ May 23	21½ Apr 3	7 May	24 Dec
Alghny Lud Sti Corp	*No par*	18¼ Apr 21	25⅜ Jan 6	15½ May	26½ May
Allen Industries Inc	1	7¾ May 22	11¼ Jan 2	6¾ June	12⅜ Apr
Allied Chemical & Dye	*No par*	z144½ Mar 6	165 Jan 7	135½ June	182 Apr
Allied Kid Co	5	10¼ Feb 1	11¼ Mar 17	8⅞ May	14 Jan
Allied Mills Co Inc	*No par*	11⅜ Feb 3	14¾ Apr 24	10 June	16¾ Apr
Allied Stores Corp	*No par*	5¼ Apr 21	7⅝ Jan 8	4½ May	9⅜ Jan
5% preferred	100	71⅜ May 14	80 Jan 28	55 May	79 Dec
Allis-Chalmers Mfg	*No par*	25½ Apr 29	37 Jan 4	21⅜ May	41⅞ Jan
Alpha Portland Cem	*No par*	14½ Mar 13	17¾ Jan 8	11 June	18 Nov
Amalgam Leather Co Inc	1	11/16 Apr 25	1¼ Jan 4	1⅛ May	2⅜ Jan
6% conv preferred	50	10 Apr 12	15¼ Jan 15	9½ May	18 Apr
Amerada Corp	*No par*	41½ Feb 14	55¼ May 21	38½ May	58½ Apr
Am Agric Chem (Del)	*No par*	14⅜ Feb 28	17¾ Jan 10	12⅛ May	21 Jan
Am Airlines Inc	10	40 Feb 19	58½ Jan 2	41¾ Jan	75 Apr
American Bank Note	10	5½ Apr 22	8¼ Jan 8	6 June	12¾ Apr
6% preferred	50	42¾ Jan 2	47 Mar 6	35 June	50 Jan
American Bosch Corp	1	5¼ May 23	8¼ Jan 2	5⅛ June	9⅜ May

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*335/8 355/8	*335/8 351/2	333/4 333/4	34 341/2	343/4 343/4	*343/4 351/2	900	Am Brake Shoe & Fdy...No par	297/8 Apr 14	38 Jan 13	28 May	453/4 Jan
*1251/4 1255/8	1255/8 126	*1251/2 126	126 126	1261/2 1261/2	1261/2 1261/2	230	5¼% conv pref.....100	x1221/2 Apr 14	130 Mar 7	128 May	135 June
11/8 11/4	11/8 11/8	11/4 11/2	11/2 11/2	11/2 11/2	11/2 11/2	11,200	Amer Cable & Radio Corp...1	1 Mar 18	13/4 Jan 13	11/4 Oct	23/4 July
793/4 793/4	795/8 793/4	795/8 795/8	803/8 801/2	80 801/4	80 80	2,000	American Can.....	79 May 8	951/4 Jan 10	851/4 Dec	1161/2 Jan
*171 174	172 172	*172 179	*172 179	*172 179	*172 179	100	Preferred.....100	172 May 19	185 Jan 7	164 May	185 Dec
*245/8 251/2	*251/8 253/8	251/8 26	253/4 26	25 253/4	251/4 251/4	2,100	American Car & Fdy...No par	23 Apr 19	313/8 Jan 11	18 May	331/4 May
*661/8 67	67 671/2	67 671/2	*671/2 69	661/2 673/8	66 661/4	1,100	Preferred.....100	56 Feb 15	711/2 May 6	34 May	65 Nov
*18 19	*18 19	183/4 183/4	187/8 19	181/2 19	181/2 181/2	6 0	Am Chain & Cable Inc...No par	181/2 Apr 18	231/8 Jan 7	13½ May	231/2 Jan
*1071/2 1121/4	*1071/2 1121/4	*1071/2 1121/4	*105 1121/4	107 107	*105 1121/4	100	5% conv preferred.....100	78 Jan 7	871/2 May 22	75 Sept	911/4 Mar
*105 106	*1051/2 106	105 1051/2	*1051/8 106	*1051/8 106	1051/8 1051/8	300	American Chicle.....No par	105 Apr 29	121 Jan 3	112 May	1401/2 May
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11	------	Am Coal Co of Allegh Co NJ25	91/2 Mar 27	12 Jan 6	9 May	13 Feb
*67/8 71/2	*61/2 71/2	*61/2 71/2	*63/4 71/4	*63/4 71/2	*63/4 71/2	------	American Colortype Co.....10	61/2 Apr 23	83/4 Jan 23	51/2 May	93/4 Apr
*41/2 47/8	*41/2 47/8	*45/8 47/8	*45/8 47/8	*43/4 47/8	*45/8 47/8	------	Am Comm'l Alcohol Corp...20	45/8 Feb 17	61/8 Jan 11	41/8 May	81/4 Jan
*131/8 131/2	*131/8 131/2	*131/8 131/2	135/8 135/8	131/2 133/8	131/2 131/2	800	American Crystal Sugar.....10	91/2 Feb 19	141/2 Mar 19	8 May	151/4 Apr
86 86	86 86	*8612 8978	*87 8712	87 8712	87 87	190	6% 1st preferred.....100	78 Jan 7	8712 May 22	75 Sept	911/4 Mar
*13/8 11/2	11/4 13/8	13/8 13/8	*11/4 13/8	*11/4 13/8	*11/4 13/8	300	American Encaustic Tiling...1	11/4 May 14	17/8 Jan 6	11/4 May	31/4 Mar
*37/8 41/4	*37/8 41/2	*37/8 41/2	*37/8 41/2	*37/8 41/2	*37/8 41/2	------	Amer European Secs...No par	33/4 Jan 2	5 Mar 26	31/2 June	65/8 Apr
*1118 3/4	*5/8 3/4	5/8 5/8	*5/8 3/4	*5/8 3/4	5/8 5/8	300	Amer & For'n Power...No par	5/8 Apr 24	11/8 Jan 3	3/4 Dec	25/8 Jan
181/2 181/2	*18 183/8	18 181/4	18 1833/8	*17 173/4	*1718 173/4	900	$7 preferred.....No par	143/4 Feb 15	21 Jan 18	1034 May	2814 Jan
*21/4 21/2	*21/4 27/8	*21/4 21/2	*21/4 21/2	*21/4 21/2	*21/4 21/2	------	$7 2d preferred A...No par	21/8 Apr 16	37/8 Jan 13	21/4 May	71/4 Jan
143/4 143/4	*1414 1478	141/4 141/4	*141/2 15	*1314 1438	*13 141/2	300	$6 preferred.....No par	117/8 Apr 15	173/4 Jan 18	9⅛ May	241/4 Jan
321/2 321/2	*321/2 331/2	33 333/8	331/8 333/4	331/8 331/4	*323/4 331/2	1,000	Amer Hawaiian SS Co.....10	29 Feb 14	381/2 Jan 4	23 May	501/2 May
*27/8 31/8	31/8 31/8	3 3	3 31/8	31/8 31/8	3 3	900	American Hide & Leather...1	27/8 Feb 15	41/8 Jan 10	3 May	65/8 Apr
*2512 2712	*25 2712	271/2 2712	*2712 28	2712 2712	2712 2712	500	6% conv preferred.....50	27 May 15	30 Jan 23	23 May	38 Apr
*4434 45	*4434 45	45 4538	*4434 4514	4514 4514	45 4514	800	American Home Products...1	x 45 May 16	51 Jan 4	4512 May	6614 Apr
*112 158	*112 158	112 112	112 112	158 158	158 158	600	American Ice.....No par	112 Feb 20	178 Mar 29	112 Dec	378 Apr
*2118 22	*2118 22	2134 22	2214 2214	*2114 2212	*2158 2214	700	6% non-cum pref.....100	20 Feb 14	2214 Jan 2	18 May	35 Mar
*314 358	314 314	*338 334	312 312	338 338	338 312	2,400	Amer Internat Corp...No par	314 May 19	414 Jan 8	3 June	658 Jan
*1112 12	*1112 1134	*1114 1112	*1114 1112	*1114 1112	1114 1114	100	Amer Invest Co of Ill.....1	x 1114 May 23	1314 Jan 27	1214 Sept	1312 Aug
*45 47	*45 47	*45 47	*45 4634	*45 47	*45 47	------	5% conv preferred.....50	48 Apr 29	50 Jan 8	4112 May	57 Apr
*1158 1214	1158 1178	12 1218	12 1214	12 12	1158 1158	2,000	American Locomotive...No par	1034 Apr 21	1718 Jan 10	10 May	2234 Jan
*81 8438	*82 8312	82 82	8318 8318	*82 83	*82 84	200	Preferred.....100	79 Apr 23	93 Jan 9	38 May	92 Dec
1114 1112	1114 1114	1118 1114	1118 1114	1114 1114	1138 1138	1,200	Amer Mach & Fdy Co...No par	1014 Apr 23	1334 Jan 6	10 May	1478 Jan
*414 412	412 412	*414 412	412 412	438 438	438 412	1,100	Amer Mach & Metals...No par	214 Feb 15	514 Apr 4	134 May	338 Jan
1714 1714	1714 1714	z1712 1712	1718 1718	1734 18	*1714 1734	1,100	Amer Metal Co Ltd...No par	1512 Apr 24	1912 Jan 10	1234 May	25 Mar
11512 11512	*11512 11612	*114 115	*114 115	114 115	115 115	100	6% preferred.....100	111 Mar 4	121 Apr 4	90 July	121 Mar
*2418 2558	*2418 25	2412 2412	*2412 25	25 25	2412 2412	150	American News Co.....No par	2314 Jan 24	2534 Feb 13	2014 June	26 Mar
118 114	1 118	118 118	1 118	1 118	1 118	5,700	Amer Power & Light...No par	1 Apr 21	314 Jan 13	2 May	514 Jan
*3212 3438	3338 3338	3312 3312	3412 3412	3312 3338	3358 3358	700	$6 preferred.....No par	30 May 5	4684 Jan 13	3434 May	6314 Jan
*2834 2978	2834 29	2912 2912	2978 30	29 29	2912 2912	1,600	$5 preferred.....No par	25 May 5	39 Jan 13	2814 May	54 Jan
6 618	6 618	618 612	614 612	614 638	618 614	14,200	Am Rad & Stand San'y...No par	6 Feb 14	714 Jan 10	434 May	1058 Jan
*158 160	15814 15814	*156 15812	*156 158	158 158	*156 160	100	Preferred.....100	155 Feb 17	162 Jan 3	135 June	163 Mar
1358 1358	1358 1378	1334 1414	1334 1418	1334 14	1334 1334	3,200	American Rolling Mill.....25	1178 Feb 19	1578 Jan 6	912 May	1812 Nov
6512 66	65 66	65 66	6514 6534	65 6512	6412 65	490	4½% conv preferred.....100	6112 Apr 23	7334 Jan 4	4814 May	7412 Nov
512 512	558 558	518 518	*514 512	*514 538	*514 538	500	American Safety Razor...18.50	518 Apr 30	7 Jan 13	534 Dec	1234 Mar
712 712	712 734	*712 734	734 8	8 8	*8 812	1,400	American Seating Co...No par	7½ May 23	838 Jan 28	5 May	1138 Feb
*3412 3578	3412 3412	*3434 3534	*3412 3578	3412 3412	3412 3412	50	Amer Ship Building Co...No par	30 Feb 14	40 Jan 2	23 May	4112 Dec
38 38	3812 39	39 4014	40 4034	3914 40	39 3934	5,300	Amer Smelting & Refg...No par	34 Apr 18	4514 Jan 13	3014 May	54 Apr
*145 147	*1458 1472	146 146	*1454 147	146 146	1464 1464	400	Preferred.....100	1383/4 Mar 13	154 Jan 3	122 May	1552 Dec
4012 4012	*4012 42	4012 4012	*41 42	42 42	4114 4112	400	American Snuff.....25	37 Apr 25	54 Jan 21	4914 Dec	70 Feb
*145 149	*1452 149	*1452 149	*1452 149	*1452 149	*1452 149	------	6% preferred.....100	145 May 12	1502 Jan 10	139 May	1521/2 May
2038 2012	*20 2012	2014 2138	2078 2112	20 2034	20 2014	3,200	Amer Steel Foundries...No par	19 Apr 21	2812 Jan 10	1912 May	3338 Jan
*978 1018	*10 1018	1018 1018	10 1018	*978 1012	*978 10	400	American Stores.....No par	978 Feb 19	1114 Jan 13	914 May	1458 Apr
*1112 1214	*1112 1214	*1112 12	*1112 12	*1112 12	1112 1112	100	American Stove Co.....No par	1138 Feb 28	1312 Jan 14	11 May	1714 Jan
1538 1558	*15 1512	15 1512	1538 1534	1478 1518	*1434 1512	1,500	American Sugar Refining...100	13 Feb 19	19 Mar 19	1234 May	2338 Feb
*84 8412	8412 8412	*84 8458	*8412 8512	84 84	84 84	300	Preferred.....100	81 Jan 2	93 Mar 27	7012 Dec	93 Feb
*1134 1214	*1178 1214	*1178 1214	1214 1214	*1178 13	*1178 13	100	Am Sumatra Tobacco...No par	1218 Apr 22	1412 Jan 8	1114 May	18 Mar
14978 14978	14934 15018	14912 14978	14958 151	15018 15034	14934 15018	9,000	Amer Telep & Teleg Co.....100	14812 May 1	16834 Jan 6	145 May	175¼ Mar
*6334 65	*64 65	*6378 64	6314 64	6312 6358	6334 64	1,200	American Tobacco.....25	6314 May 21	7312 Jan 7	6612 Dec	8912 Apr
*6412 65	6412 6434	6412 6412	6414 6438	6314 64	6338 64	1,900	Common class B.....25	6314 May 22	7412 Jan 8	6834 Dec	9134 Apr
*1461/4 147	*1462 148	*1461/4 148	147 147	*1461/4 1491/2	1472 1472	200	6% preferred.....100	1461/4 Apr 26	159 Jan 9	134 June	1531/2 Oct
414 414	438 412	438 438	458 458	434 5	434 478	1,200	Am Type Founders Inc.....10	418 Apr 21	7 Jan 9	258 May	614 Nov
414 414	414 414	4 414	418 418	4 418	4 418	7,300	Am Water Wks & Elec...No par	4 May 20	714 Jan 10	514 May	1238 Jan
*86 8938	*85 8812	*85 8938	*8638 88	*85 8912	*85 8912	------	$6 1st preferred.....No par	8958 Apr 25	9918 Jan 11	8318 June	1011/2 Apr
578 6	512 578	558 534	6 6	*512 6	*512 578	1,800	American Woolen.....No par	512 May 19	838 Jan 9	6 May	12 Apr
5512 5512	56 56	56 57	5612 57	5634 5714	57 5714	2,400	Preferred.....100	51 Feb 14	6018 Jan 13	2512 May	6138 Dec
518 514	5 518	518 538	512 512	518 514	518 518	2,200	Amer Zinc Lead & Smelt.....1	5 Apr 18	8 Jan 4	414 May	814 Nov
*44 50	*44 50	*48 52	*48 51	*47 52	*47 52	------	$5 prior conv pref.....25	4618 May 13	54 Jan 3	35 June	5414 Dec
25 2538	2538 2534	2538 2618	2578 2638	2514 2614	2512 2578	51,600	Anaconda Copper Mining...50	2218 Feb 14	2734 Jan 6	18 May	32 Apr
*28 2878	*26 28	26 2778	2778 2812	2812 29	*2734 30	340	Anaconda W & Cable...No par	2514 Apr 21	35 Jan 6	20 May	4114 Apr
*12 1214	12 12	1214 1214	1214 1214	12 12	*12 1214	400	Anchor Hock Glass Corp 12.50	1118 Apr 25	1414 Jan 11	1218 May	2258 Mar
*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	------	$5 div preferred.....No par	1111/2 Jan 29	113 Mar 4	107 June	1131/2 Aug
*10 1012	1018 1018	1012 1012	1034 1034	*1018 1012	1018 1018	500	Andes Copper Mining.....20	9 Feb 24	1212 Jan 7	8 May	1578 Nov
*1 114	*1 114	*1 114	*1 114	*1 114	*1 114	------	A P W Paper Co Inc.....5	1 May 14	218 Jan 17	134 June	414 Apr
*27 2818	*27 2818	*2612 2818	2714 2714	*2634 2818	2714 2714	200	Archer Daniels Midl'd...No par	26 Feb 20	30 Jan 18	23 June	3512 Feb
*110 111	*110 1114	*110 1112	*11018 11118	*11012 11118	11118 11118	100	Armour&Co(Del)pf7% gtd100	10912 Mar 24	11158 Jan 16	9712 June	11118 Dec
418 418	418 418	418 418	418 438	414 414	418 414	5,400	Armour & Co of Illinois.....5	4 May 5	512 Jan 25	4 May	758 Apr
*5234 5334	5212 5212	*53 5334	5334 5334	5312 5334	*5314 5378	600	$6 conv prior pref...No par	4712 Jan 3	58 Jan 27	35 May	6414 Apr
*45 62	*47 62	*45 62	*45 62	*47 62	*47 62	------	7% preferred.....100	60 Jan 20	60 Jan 20	5812 Jan	68 Apr
*2538 26	2534 2578	2534 2614	2534 26	2534 2534	2514 2534	2,200	Armstrong Cork Co...No par	2514 May 15	3438 Jan 10	2258 May	4334 Apr
*7 714	*7 718	*7 718	*718 714	*718 714	*718 714	------	Arnold Constable Corp.....5	678 Apr 18	878 Jan 13	618 May	11 Apr
438 438	*414 458	*414 412	*414 412	414 414	*4 412	200	Artloom Corp.....No par	414 May 22	634 Jan 10	358 May	912 Jan
*86 89	*86 89	*8414 89	*8414 89	*8414 89	*8414 89	------	7% preferred.....100	89 May 16	90 Jan 14	9612 Jan	102 July
634 778	678 678	678 678	718 718	678 678	*634 7	2,600	Associated Dry Goods.....1	558 Feb 19	758 Jan 9	438 May	9 Jan
*8112 82	8112 8112	*81 82	*81 82	*81 82	*81 82	100	6% 1st preferred.....100	7912 Mar 8	87 Jan 9	65 Aug	84 Dec
*92 9612	*95 97	9678 9678	*9358 9634	*93 97	*9318 9634	100	7% 2d preferred.....100	87 Feb 19	9912 May 14	4912 May	95 Dec
*2738 31	*2738 31	*2738 2912	*2758 31	*2738 2834	*2738 2812	------	Assoc Investments Co...No par	26 Apr 23	3518 Jan 23	2912 June	45 Mar
8634 87	8634 8634	*8634 87	8634 87	*87 8712	8714 8714	140	5% preferred.....100	85 May 9	9612 Mar 12	82 May	10012 Mar
2714 2734	2718 2712	27 2814	2714 2814	2612 2712	2634 27	16,200	Atch Topeka & Santa Fe...100	18 Jan 2	3058 May 7	13 May	2514 Jan
66 66	6612 6612	6638 6658	6634 6718	*6612 6712	6634 6712	1,500	5% preferred.....100	6014 Jan 2	7014 May 8	3912 May	6412 Dec
20 2014	1934 2014	1938 2014	1934 2012	1912 1978	1958 1934	7,000	Atlantic Coast Line RR.....100	1312 Feb 14	2114 May 13	958 May	2312 Jan
*1812 19	1758 18	18 18	*1812 1912	1734 1814	*1712 19	700	Atl G & W I SS Lines.....1	1312 Feb 15	2314 Apr 15	818 June	2238 Apr
27 27	*2612 27	27 2712	2712 2712	2612 2612	2612 2612	1,300	5% preferred.....100	1612 Jan 2	30 May 13	914 June	2212 Apr
2338 2312	23 2338	z23 23	2258 2338	2212 2338	2214 2212	6,400	Atlantic Refining.....25	x2034 Feb 20	2414 Jan 2	1814 May	2718 May
*107 10838	*10712 108	*107 108	107 108	108 108	*10678 108	100	4% conv pref series A...100	1077/8 Apr 7	1101/4 Jan 2	102 June	111 Dec
z 634 634	634 634	634 634	634 634	634 634	634 634	4,500	Atlas Corp.....5	638 Feb 14	718 Jan 2	7 May	978 Mar
*49 4914	49 49	4914 4912	4918 4918	*49 4914	49 4918	1,200	6% preferred.....50	4712 Feb 14	50 May 10	4314 June	51 Feb
*60 6434	*5912 6434	*5938 6434	*61 6434	61 61	*60 6434	100	Atlas Powder.....No par	61 May 16	7214 Jan 9	57 May	8012 May
*11412 11612	*114 11612	*114 1151/2	1151/2 1151/2	115 115	114 114	210	5% conv preferred.....100	111 Apr 22	11812 Jan 4	11212 June	12434 Jan
*678 7	*678 7	*678 7	678 678	678 678	*634 7	300	Atlas Tack Corp.....No par	6 Feb 4	7 Jan 6	4 May	858 Mar
*114 158	*114 134	*114 134	*114 134	*1318 158	*114 134	------	Austin Nichols.....No par	1⅜ May 3	278 Jan 11	178 Feb	512 Mar
*1412 1512	*14 1534	*14 1512	*1412 1534	14 14	*13 1412	20	$5 prior A.....No par	13 May 6	2014 Jan 11	10 May	3218 Mar
234 234	234 278	278 278	278 3	278 278	278 3	20,700	Aviation Corp of Del (The)...3	258 Apr 17	514 Jan 6	4 Aug	858 Apr
13 13	*13 1314	13 1358	1338 1338	1278 1314	13 13	2,100	Baldwin Loco Works v t c...13	1214 Apr 21	19 Jan 2	1238 May	1978 May
334 378	378 378	334 334	334 378	358 334	312 358	4,400	Baltimore & Ohio.....100	318 Mar 3	438 Jan 10	234 May	638 Jan
658 658	612 612	612 612	614 658	614 614	*614 638	1,600	4% preferred.....100	438 Feb 15	712 Apr 4	318 May	8 Jan
*512 6	512 534	*512 534	578 578	534 578	578 6	1,000	Bangor & Aroostook.....50	5 Apr 23	618 Apr 4	434 Dec	1478 Jan
*2412 2512	*2412 2512	*2412 25	2412 2412	2412 2458	*24 2512	80	Conv 5% preferred.....100	2312 Apr 16	2978 Mar 26	2412 Dec	5212 Jan
*712 734	*712 8	712 712	734 814	758 758	734 734	900	Barber Asphalt Corp.....10	7 Apr 23	1012 Jan 10	812 May	1658 Apr
*612 7	*658 7	*658 678	7 7	*678 718	*678 718	200	Barker Brothers.....No par	612 Jan 8	814 Mar 25	4 May	838 Jan
30 30	*2958 30	30 30	*27 30	*2812 30	*2938 30	140	5½% preferred.....100	28 Jan 20	31 Mar 20	20 May	3012 Dec
918 918	9 914	918 958	958 978	938 978	912 958	10,900	Barnsdall Oil Co.....5	758 Feb 19	978 May 6	718 June	1338 Jan
2114 2114	2138 2112	2138 2134	2178 2178	*2114 2158	2114 2138	1,800	Bath Iron Works Corp.....1	1834 Feb 3	2478 Mar 17	2312 Dec	2534 Dec
*26 27	*26 27	*2614 27	2612 2612	2612 2612	2612 2612	400	Bayuk Cigars Inc.....No par	2534 May 5	3138 Mar 24	2014 May	3634 Apr
*23 25	*2312 25	*24 25	*24 2478	2414 2414	*2334 25	100	Beatrice Creamery.....25	22 Feb 17	2512 May 12	1812 May	3534 Apr
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	------	$5 preferred w w....No par	103 Mar 10	10338 May 8	105 May	1128 Apr
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	------	Preferred x-warrants...No par	104 Feb 5	104 Feb 5	102 June	105 May
*2812 33	*2812 33	*2812 33	*2812 33	*2914 33	*2812 33	------	Beech Creek RR.....50	2812 Feb 17	32 Apr 28	2912 May	3212 Oct
*110 114	*110 114	*110 114	*110 114	*110 111	110 110	100	Beech-Nut Packing Co.....20	110 May 23	126 Jan 6	102 May	127 Jan
*778 758	758 758	*758 778	*758 778	*758 778	*758 778	100	Belding-Heminway.....No par	738 Feb 19	838 Jan 24	714 June	978 Apr
*1034 ----	*1034 ----	*1034 ----	*1034 ----	*1034 ----	*1034 ----	------	Belgian Nat Rys part pref....	1038 Jan 14	13 Mar 17	10 Nov	6712 Apr
3318 3318	3318 3338	3318 3334	3334 34	3358 3378	3312 3438	4,700	Bendix Aviation.....5	3238 Apr 21	3734 Jan 28	2412 May	3638 Apr
18 18	18 1814	18 18	1718 1778	16 1714	1518 16	6,200	Beneficial Indus Loan...No par	1518 May 23	2078 Jan 10	1714 May	2212 Mar
55 55	*54 57	*54 57	*55 56	*5334 5512	*5412 5514	100	Pr pfd $2.50 div ser '38 No par	55 May 17	57 May 2	4918 June	5634 Jan
2712 2712	2714 2714	2714 2712	2734 28	28 2818	2838 2812	1,400	Best & Co.....No par	2634 May 17	32 Jan 16	2212 May	39 Jan
69 6914	6918 6912	6958 7112	7012 7138	6958 7114	6912 6978	11,000	Bethlehem Steel (Del)...No par	6818 Apr 22	8912 Jan 3	6312 May	9314 Nov
*12214 123	*12214 12314	*12214 12234	12238 12314	12214 12214	12214 12214	600	7% preferred.....100	12112 Feb 20	13112 Jan 28	10912 May	134 Nov
*25 26	*2412 26	26 26	2618 2618	*26 27	*26 2634	200	Bigelow-Sanf Carp Inc...No par	2314 Apr 18	28 Mar 11	14 May	3412 Jan
*18 19	*1734 1834	*1738 1878	1878 19	1834 1834	1834 1834	500	Black & Decker Mfg Co No par	1612 Apr 19	2114 Jan 9	15 May	2212 Apr
634 678	634 7	678 7	7 7	*678 718	678 718	1,900	Blaw-Knox Co.....No par	658 Apr 18	1014 Jan 4	534 May	1158 Jan
*14 1514	*1414 1478	*1478 1514	1514 1514	*14 1558	*14 1534	100	Bliss & Laughlin Inc.....5	1434 Apr 26	1838 Jan 8	1312 May	2314 Jan
*1012 1112	*1034 1112	*1012 1112	*1012 1112	*1012 1112	*1012 1112	------	Bloomingdale Brothers...No par	11 Apr 29	15 Jan 9	11 May	16 Apr
*7712 90	*7712 90	*7712 90	*7712 90	*7712 90	*7712 90	------	Blumenthal & Co pref.....100	80 Jan 7	90 Mar 13	54 June	95 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1940 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
127⅛ 127⅛	127⅛ 13	127⅛ 13¼	13 13¼	12⅞ 13	12⅞ 13	3,200	Boeing Airplane Co 5	12⅜ Apr 21	18⅝ Jan 27	12¾ Aug	28⅜ Apr
*26¾ 27¾	*26⅝ 27	27 27	27⅜ 27⅝	*27 27¾	*27 27⅜	200	Bohn Aluminum & Brass 5	25½ Apr 22	35 Jan 9	19¾ May	34 Nov
*86½ 95	90 90	90⅛ 90⅛	*86½ 91	90 90½	*90⅛ 95	60	Bon Ami Co class A *No par	90 May 9	111½ Jan 23	99 May	123½ Jan
*39½ 41½	*39 40½	*39½ 40½	*40 40½	40½ 40½	42 42	30	Class B *No par	38 Apr 29	54 Jan 18	51⅝ Dec	70¼ Mar
*19 20	*19¾ 20	20 20¼	20½ 21	*19½ 20½	*18¾ 20	800	Bond Stores Inc 1	17⅜ Apr 26	22⅜ Jan 2	19 May	29¼ Apr
19⅛ 19¼	19⅛ 19⅛	19¼ 19½	19⅛ 19⅜	19 19¼	19¼ 19½	2,700	Borden Co (The) 15	18⅜ Feb 19	20⅛ Jan 10	17 June	24¼ Mar
16⅞ 16⅞	16½ 16¾	16⅜ 17	16⅝ 16⅞	16 16⅜	16⅛ 16⅛	3,800	Borg-Warner Corp 5	16 Apr 18	20¼ Jan 9	12⅞ May	25⅞ Jan
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1¼ 1¼	*1⅛ 1⅝	*1¼ 1½	100	Boston & Maine RR 100	⅞ Feb 19	1⅞ Apr 4	⅝ Dec	2¾ Jan
*32 32½	*32 32½	*32 32½	*32 32¼	*32 32⅛	32 32	100	Bower Roller Bearing Co 5	30 Apr 8	39⅝ Jan 6	26 May	38¾ Nov
*3 3⅞	*3¾ 3⅞	*3¾ 3⅞	3¾ 3¾	*3¾ 3⅞	3¾ 3¾	700	Brewing Corp. of America 3	3¼ Apr 23	4½ Jan 23	4⅛ Dec	7 Mar
9¼ 9¼	*9¼ 9½	9½ 9½	9½ 9⅝	9⅝ 9⅝	9⅜ 9⅜	1,100	Bridgeport Brass Co *No par	8¾ Apr 19	12⅜ Jan 2	8 May	13¾ Apr
*18¾ 19	19 19	19 19¼	19 19¼	18⅞ 19⅛	19⅛ 19⅛	2,500	Briggs Manufacturing *No par	18⅛ Apr 22	25⅜ Jan 6	13¼ May	26¾ Nov
*30⅞ 33⅛	30⅞ 30⅞	31 31	*31⅛ 32⅞	31⅞ 31⅞	*31 33½	30C	Briggs & Stratton *No par	30⅞ May 19	41 Jan 8	27 May	41½ Nov
*38¾ 40	38¾ 38¾	38¾ 38¾	40 40	40⅜ 40⅜	*39⅝ 41½	40C	Bristol-Myers Co 5	38 Apr 18	44½ Jan 13	38 May	53¾ Apr
*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	*2¼ 2⅜	*2¼ 2⅜	500	Brooklyn & Queens Tr *No par	2⅛ Jan 3	2½ Jan 13	1½ Jan	4⅛ Nov
*6⅛ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6⅜	*6¼ 6⅜	6¼ 6¼	1,500	Bklyn-Manh Transit *No par	5¾ Feb 14	6⅝ Jan 14	z5⅜ Nov	24⅜ Sept
*10¼ 10⅞	*10⅜ 10½	10⅜ 10⅜	10⅜ 10⅜	10¼ 10⅝	*10¼ 10½	60C	Brooklyn Union Gas *No par	10 Apr 21	14⅛ Jan 13	12⅜ Dec	25½ Jan
*30 30½	*30 30½	*30 31⅛	*30¼ 31⅛	*30¼ 31⅛	*30¼ 31⅛	-----	Brown Shoe Co *No par	30 Jan 16	30½ Jan 3	27 May	37½ Apr
*20½ 21	20½ 20½	20½ 20½	*20½ 21	*20¼ 21	20¼ 20¼	300	Bruns-Balke-Collender *No par	19½ Apr 24	23½ Mar 21	14⅜ May	29½ Apr
9¾ 9¾	9¾ 9⅞	9¾ 10	*9¾ 10	9¾ 9¾	*9½ 9¾	1,000	Bucyrus-Erie Co 5	9 Apr 21	12⅝ Jan 6	6¼ May	12¾ Nov
*110½ 112	*110½ 112	*110¾ 112	*110¾ 112	110¾ 110¾	*110½ 112	30	7% preferred 100	110¼ May 2	118 Jan 17	97 May	119 Dec
*3¾ 3⅞	3¾ 3¾	3¾ 3¾	3⅞ 3⅞	3⅞ 4	3⅞ 3⅞	2,100	Budd (E G) Mfg *No par	3½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
62 62	61 61¾	61 62⅞	63½ 65	64½ 67	65 65	850	7% preferred 100	51 Feb 14	68⅛ Jan 9	21 May	72⅝ Nov
6¼ 6¼	6¼ 6¼	6¼ 6⅜	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	1,200	Budd Wheel *No par	5½ Apr 15	7⅞ Jan 2	3⅛ May	8¼ Nov
*24¼ 25	*24 24⅞	24¼ 24¼	25 25	24¾ 24¾	24⅞ 24⅞	500	Bullard Co *No par	24 Apr 18	34¼ Jan 6	20 Jan	36 Oct
*29⅜ 30½	*29⅜ 30	30 30	30⅝ 30⅝	29⅝ 29⅞	*29½ 30	300	Bulova Watch *No par	27½ Feb 15	33¾ Mar 7	17⅜ May	35¼ Nov
*16 17	*16 17	16 16	16¾ 16¾	*16 16¾	*16⅛ 16¾	600	Burlington Mills Corp 1	15¾ May 3	18½ Jan 6	12¼ May	21⅝ Jan
*49 50⅞	*49⅞ 50⅞	*49½ 50⅞	*49⅞ 50⅞	50 50	49⅞ 49⅞	200	Conv pref $2.75 ser *No par	49 May 8	53¼ Jan 13	----- -----	----- -----
*7⅞ 8	8 8	7⅞ 8	7¾ 7¾	7⅞ 8	7⅞ 8	2,300	Burroughs Add Mach *No par	z7⅜ May 1	8¾ Jan 16	7¼ Dec	12½ Jan
*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	*2⅛ 2¼	300	Bush Terminal 1	2⅛ May 1	3¾ Jan 10	2 May	5¼ Apr
*15½ 18	15½ 15½	*15¾ 17¾	*15½ 17¾	15½ 15½	*15½ 18	80	Bush Term Bldg dep 7% pf 100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
*4½ 4¾	4½ 4½	4½ 4⅝	*4½ 4¾	4¾ 4¾	4¾ 4¾	600	Butler Bros 10	4½ Feb 17	5⅛ Jan 6	4½ May	7⅝ Jan
20¼ 20¼	20 20	*20 20⅜	20 20	20 20	19¾ 19¾	500	5% conv preferred 30	19¾ Apr 14	21⅝ Jan 13	17½ May	23¼ Apr
3 3	*3 3¼	3¼ 3⅜	3⅛ 3¼	*3 3⅜	3⅛ 3⅛	600	Butte Copper & Zinc 5	3 Apr 16	4⅜ Jan 4	2¼ May	5 Sept
8 8	*8 8½	8 8	*8 8½	8 8	*8¼ 8½	400	Byers Co (A M) *No par	7½ Apr 21	11⅜ Jan 9	6⅛ May	13¾ Jan
*82⅝ 84	82⅝ 83	82 82	*82½ 84½	83 83	*83 85	100	Participating preferred 100	76½ Feb 14	85 Jan 8	39 May	82 Nov
*8⅛ 8⅜	8⅛ 8⅛	8¼ 8¼	8½ 8½	8⅜ 8⅜	8⅜ 8⅜	800	Byron Jackson Co *No par	7½ Apr 29	12 Jan 6	9 May	15½ Jan
*18¼ 18¾	*18⅛ 19	18⅝ 18¾	19 19¼	19 19¼	*19 19⅝	1,400	California Packing *No par	16¾ Feb 20	21⅜ Mar 29	14 May	26⅞ Feb
*51¼ 54	*51¼ 53½	*51¼ 54	*51¼ 52½	*51¼ 53	*51¼ 53	-----	5% preferred 50	51 Mar 11	53 Jan 24	50⅛ July	52½ Mar
15/16 15/16	15/16 15/16	⅞ ⅞	⅞ 15/16	⅞ ⅞	⅞ ⅞	3,000	Callahan Zinc-Lead 1	⅞ May 3	1½ Jan 6	1 May	1⅞ Feb
6 6	6 6	6 6¼	6⅛ 6⅛	5⅞ 6¼	6 6	3,600	Calumet & Hecla Cons Cop 5	5½ Feb 19	7¼ Jan 6	4⅝ May	8⅛ Feb
*10¼ 10⅜	*10⅛ 10⅜	10⅜ 10⅜	10⅝ 10⅝	10⅝ 10⅝	*10½ 11	300	Campbell W & C Fdy *No par	10¼ May 16	14⅞ Jan 10	11 May	19½ Apr
11⅛ 11⅛	11⅛ 11⅛	11⅛ 11⅝	11⅝ 11⅝	11⅝ 11⅝	11⅜ 11½	1,300	Canada Dry Ginger Ale 5	11⅜ May 23	13¾ Jan 14	11⅝ De	23½ Apr
*37 39½	*37½ 38½	*37¼ 38½	*37¼ 38½	*36¼ 38½	*36½ 38½	-----	Canada Southern Ry Co 100	36 May 7	40 Jan 7	34 July	0 Apr
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅜	3⅛ 3⅛	3⅛ 3⅛	4,900	Canadian Pacific Ry 25	3⅛ Feb 13	4¼ Apr 1	2⅜ May	6⅝ Mar
*34¾ 35	*34½ 35	*34¾ 35	34¾ 35	34½ 34½	*34 35	300	Cannon Mills *No par	34½ May 22	39⅞ Apr 3	29½ May	40½ Jan
*2⅜ 2½	*2⅜ 2½	2¼ 2⅜	*2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	400	Capital Admin class A 1	2¼ May 20	3¼ Jan 6	2⅞ Dec	6 Apr
38½ 38½	*37½ 38½	*37½ 38½	38½ 38½	*37½ 38½	*37½ 38½	60	$3 preferred A 10	38 May 1	41 Jan 17	36½ Aug	45 May
*91¼ 92	92 92	92½ 92½	*91⅝ 92½	91¾ 91¾	*91¼ 91¾	280	Carolina Clinch & Ohio Ry 100	86½ Feb 25	92½ May 20	75½ June	92¼ Dec
26¼ 26¼	*26 26½	25½ 26½	26½ 26½	*25¾ 26½	*25¾ 26½	400	Carpenter Steel Co 5	22 Apr 23	30½ Jan 14	22⅛ May	32¾ May
*2⅛ 2¾	2⅛ 2⅛	2⅞ 2⅞	*2⅝ 3	*2⅝ 3	*2⅝ 3	200	Carriers & General Corp 1	2½ Apr 28	3½ Jan 29	2 May	3¼ Nov
51 51	*51⅜ 53½	53½ 55	55½ 57	54⅞ 56	*54⅜ 54½	1,300	Case (J I) Co 100	43 Feb 14	59¼ Jan 10	39¼ May	75 Jan
*117 118	*117 117½	117 117	117 117	117 117	117 117	160	Preferred 100	112 Mar 18	125 Jan 2	100 June	126 Dec
42½ 42½	42½ 43	43⅛ 43½	42½ 43¼	42½ 42¾	42 42	1,800	Caterpillar Tractor *No par	40 Apr 14	50¼ Jan 9	42½ May	56½ Jan
*20⅜ 20¾	20⅜ 20½	20 20⅜	20 20⅜	19 20	19½ 19½	3,400	Celanese Corp of Amer *No par	19 May 22	28⅜ Jan 6	20 May	35½ Apr
118 118	*118⅛ 118⅜	118 118⅛	118 118⅜	117¾ 117¾	118 118	210	7% prior preferred 100	116¾ Mar 19	120¾ Jan 29	105½ May	121 Dec
8⅜ 8⅜	8¾ 8¾	*8¾ 9	8⅞ 8⅞	9 9	8¾ 8⅞	1,000	Celotex Corp *No par	7 Jan 2	10 Jan 13	5 May	12½ Feb
*67½ 68	*67½ 68	68 68	*67½ 68	*67½ 68	*67½ 68	10	5% preferred 100	66¾ Feb 14	73¾ Jan 14	48 June	72 May
17 17	*16¾ 17¼	*16¾ 17	16¾ 16¾	16¾ 16¾	*16⅝ 16¾	400	Central Aguirre Assoc *No par	16¼ May 5	22¾ Mar 25	17 Aug	26¼ Apr
15⅜ 15⅜	*15⅜ 15¾	*15⅜ 15¾	15¾ 15¾	15⅜ 15⅜	*15⅜ 15¾	500	Central Foundry Co 1	1½ Apr 22	2⅜ Jan 13	1½ May	3⅜ Jan
*111 112	111 111	*111 112	*111 112	111 111¼	110⅞ 110⅞	40	Central Ill Lt 4½% pref 100	110⅞ May 23	115½ Jan 29	106 June	114¼ Mar
*2 2¼	2¼ 2¼	*2¼ 2½	*2¼ 2½	2¼ 2¼	*1⅞ 2	200	‡Central R R of New Jersey 100	2⅛ Jan 9	3 Apr 4	1⅝ Dec	5⅞ Apr
5 5	5 5	4⅞ 4⅞	5 5	4⅞ 4⅞	*4¾ 5	500	Central Violeta Sugar Co 5	4¼ Feb 3	6⅞ Mar 11	4 May	11¾ May
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	-----	Century Ribbon Mills *No par	2½ Feb 19	3⅛ Jan 13	2⅝ Oct	6 Mar
*87 101	*86¼ 101	*87 101	*87 95	*87 95	87 87	20	Preferred 100	87 May 3	97 Apr 2	88 Sept	100 Apr
29 29⅜	28⅝ 28⅝	29½ 30⅛	30¼ 30½	30⅛ 30⅛	29½ 29¾	2,500	Cerro de Pasco Copper *No par	27 Feb 19	34⅛ Jan 9	22½ May	41½ Jan
*27⅝ 3	*27⅝ 3	3 3	3 3	*27⅝ 3⅛	27⅝ 27⅝	400	Certain-teed Products 1	27⅝ May 23	5⅜ Jan 13	3½ May	8⅜ Feb
24 24¼	23½ 24	23¾ 24	24¼ 25¼	24 24½	24¼ 24¼	400	6% prior preferred 100	22⅜ Apr 21	37⅛ Jan 14	15⅛ May	38¾ Dec
*16 17⅜	*16 17¾	*16 17¼	*16¼ 17¼	*16¼ 17¼	*16½ 17¼	-----	Chain Belt Co *No par	15¾ May 1	21¼ Jan 4	15 May	22 Oct
*103½ 106½	103½ 104	*103 106½	*103½ 104⅜	*103½ 104⅜	*103½ 104¾	20	Cham Pap & Fib Co 6% pf 100	103 May 3	106⅛ Feb 10	99½ June	106 May
*17½ 18¼	*17¾ 19	17⅝ 17¾	*17½ 18½	*18⅜ 18¾	18¼ 18¼	300	Common *No par	17½ Feb 15	20⅜ Jan 10	17½ May	30¾ Apr
*13¼ 14½	*13 14½	*13¼ 14½	*13¼ 14¼	*13 14⅜	*13¼ 14	-----	Checker Cab Mfg 5	12⅛ Apr 22	18 Jan 2	10⅞ June	29½ Mar
*2⅜ 2½	2½ 2½	*2⅜ 2½	2½ 2½	*2⅜ 2½	2¼ 2⅜	5,600	‡Chesapeake Corp *No par	2¼ May 23	3 Jan 16	2½ Oct	4⅞ Apr
34½ 34¾	34¼ 34⅞	34⅝ 35	34⅜ 35½	34⅜ 35⅛	34½ 34¾	10,600	Chesapeake & Ohio Ry 25	34¼ May 19	44⅛ Jan 13	30½ May	44 Dec
*89⅝ 96¼	*91 94½	*89⅝ 96	*89⅝ 96½	*89⅝ 96½	*89⅝ 96	-----	Preferred series A 100	97¼ May 1	102½ Feb 3	84¼ June	101 Dec
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,600	Chic & East Ill RR Co *No par	⅝ Mar 3	1½ Apr 1	----- -----	----- -----
*3¼ 3½	*3⅛ 3¼	3⅛ 3⅛	3¼ 3¼	3⅛ 3⅛	3 3	1,400	Class A 40	1⅜ Mar 12	4⅜ Apr 24	----- -----	----- -----
*2⅛ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2 2	1,300	Chic Great West RR Co 50	11/16 Mar 20	2⅝ May 6	----- -----	----- -----
6⅜ 6½	6⅜ 6⅜	6⅜ 6½	6¼ 6¼	6⅛ 6¼	6 6⅛	2,300	5% preferred 50	3⅞ Mar 20	8⅛ Apr 3	----- -----	----- -----
*51⅞ 5¾	*51⅞ 5¾	5⅛ 5⅛	*5⅝ 5¾	5⅝ 5⅝	5⅝ 5⅝	300	Chicago Mail Order Co 5	5 Apr 28	8¼ Jan 10	6½ May	12⅛ Jan
*11 11⅞	11¼ 11¼	10⅜ 11⅜	11½ 11¾	11⅛ 11⅛	11⅛ 11½	1,500	Chicago Pneumat Tool *No par	9½ Feb 19	15½ Mar 18	8⅛ May	15⅛ Dec
*37½ 39	*37½ 39	*37⅜ 39	*37⅝ 39¼	*37 39½	*37⅝ 39	-----	$3 conv preferred *No par	37½ Apr 22	44½ Jan 9	23¼ May	44¼ D ec
*48¾ 52	*48¾ 52	*49 53	*49 51	49 49⅛	49⅛ 49⅜	300	Pr pf ($2.50) cum div *No par	49 Apr 8	52½ Jan 13	41 May	51⅝ D ec
*⅛ 5/16	*⅛ 5/16	*⅛ 5/16	*⅛ 5/16	*⅛ 5/16	*⅛ 5/16	-----	‡Chic Rock Isl & Pacific 100	1/16 Jan 8	5/16 Feb 6	----- -----	----- -----
*⅛ ⅜	⅛ ⅛	3/16 3/16	*⅛ ⅜	*⅛ ⅜	*3/16 ⅜	200	7% preferred 100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	⅜ Apr
*5/32 ¼	*5/32 ¼	*5/32 ¼	*5/32 ¼	*5/32 ¼	*5/32 ¼	-----	6% preferred 100	3/32 Jan 6	¼ Jan 18	1/32 Dec	⅝ Jan
*81⅛ 81⅞	*81¼ 81⅞	*8 81⅞	*81⅛ 81⅞	81⅛ 81⅛	*8 83⅜	100	Chicago Yellow Cab *No par	8⅛ May 22	9½ Jan 29	7⅞ May	11½ Mar
*12 12¾	*11⅝ 13	11¾ 11¾	*11⅞ 12¾	*12 12¾	*12 13	200	Chickasha Cotton Oil 10	10¾ Feb 7	13⅜ Jan 9	9 May	16⅛ Apr
11¼ 11¼	*11¼ 11½	11¼ 11¼	*11¼ 11½	*13⅜ 11½	13⅜ 13⅜	600	Childs Co *No par	1¼ May 16	2⅞ Jan 27	1⅝ Aug	5⅝ Mar
*21 24⅜	*22 24¼	*20 24	*23 26	*23 24	*23 26	-----	Chile Copper Co 25	23 May 5	27 Jan 27	20 Aug	34 Nov
56 56⅛	55½ 56	55⅝ 56½	56½ 57¼	56⅛ 56⅞	55⅝ 56¼	10,800	Chrysler Corp 5	z55½ May 15	72⅛ Jan 2	53½ May	91⅝ Apr
*87⅜ 9¼	9 9	9 9	9⅛ 9⅛	9⅜ 9¾	9¾ 9¾	1,600	City Ice & Fuel *No par	8¾ Apr 21	10¾ Feb 5	8⅞ Oct	14¼ Jan
*97½ 99⅞	*97 98¾	97 97	97½ 97½	98 98	97 97	160	6½% preferred 100	95 Jan 3	100¾ Jan 31	85 Sept	98 Feb
*43 46½	*43 44	*43 44	*43 44	43 43	*43 46½	100	City Investing Co 100	43 May 6	46¼ Feb 20	44 Sept	z60 Jan
21⅛ 21⅛	*21⅛ 23¾	21⅛ 21⅛	21⅛ 21⅛	*23⅜ 23¾	*23⅜ 23¾	600	City Stores 5	2¼ Mar 7	3 Jan 4	2 May	4⅛ Apr
*33⅛ 34¾	*32 34¾	*32 34	*32 33⅜	32 32	32 32	300	Clark Equipment *No par	31¼ Feb 15	37¾ Jan 13	24 May	40¼ Apr
*130 ----	*130 ----	---- ----	*130 ----	*130 ----	*130 ----	-----	CCC & St. Louis Ry Co 100	139 Apr 26	139 Apr 26	124 July	133 Nov
*72 75½	*---- 75½	*---- 75½	*---- 74	*---- 75½	*---- 75½	-----	5% preferred 100	73 Apr 23	85 Jan 15	56 June	74⅜ Nov
*112½ 114	*112½ 113½	112¾ 113	113 113	113 113½	114 114	160	Clev El Illum $4.50 pf *No par	110 Feb 14	114 Jan 24	108 May	114½ Jan
*24⅞ 26⅛	26⅛ 26⅛	26 26	26 26½	25¾ 26	*24¾ 25¾	700	Clev Graph Bronze Co (The) 1	25 Apr 10	33¾ Jan 10	26 May	43¼ Mar
*99 100¼	*99½ 100¼	*100 100¼	100 100	*98 100¼	98 98	40	5% pref 100	98 May 23	100½ May 12	----- -----	----- -----
*81¼ 84	*81¾ 83¾	*82 84	*82 84	*82 84	*82 84	-----	Clev & Pitts RR Co 7% gtd 50	82½ May 13	83¼ Jan 29	74 May	83½ Dec
*48½ 53	*48½ 53	*48½ 51	*48½ 51	*48½ 51	*48½ 51	-----	Special gtd 4% stock 50	49 Jan 8	50 Mar 11	46⅝ May	48 Mar
34¾ 34¾	34¾ 35½	35⅝ 36⅜	35⅞ 36	34½ 35⅝	*34½ 35	7,300	Climax Molybdenum *No par	27 Feb 14	36⅜ May 20	25⅛ May	41½ Apr
32¾ 33	*32¼ 32¾	32¾ 33	33 33	32¾ 33	33 33	2,200	Cluett Peabody & Co *No par	28½ Feb 18	34 Jan 9	25½ May	45½ Apr
144 144	*135 144½	*135 144½	*135 144½	*135 144½	*135 144½	20	Preferred 100	143 Jan 22	145½ May 1	131 May	145 Dec
*90 91	89⅜ 90	89½ 89⅞	90 90	*89½ 90	89¼ 89⅝	1,800	Coca-Cola Co (The) *No par	87 Feb 19	106 Jan 2	99½ May	141 Mar
*60⅝ 61⅜	61¼ 61¼	61¼ 61¼	*60⅝ 61⅞	*60⅝ 61⅞	*60⅝ 61⅞	200	Class A *No par	60 Mar 17	62½ Jan 7	56 May	63 Feb
13 13	12⅞ 13	12⅞ 13⅛	13 13⅛	13⅛ 13¼	13 13¼	6,400	Colgate-Palmolive-Peet *No par	11⅛ Feb 14	13¼ May 22	10⅛ May	20 Feb
*103 103⅜	*103 104	*103 104½	*103 104	*103 104½	*103 104½	-----	$4.25 preferred *No par	100¾ Feb 15	103½ Apr 2	94 June	102½ Dec
*18¾ 19¼	z19 19	19 19	19 19	*18½ 19¼	*18½ 19⅛	300	Collins & Aikman *No par	18⅛ May 5	30¼ Jan 9	16½ May	35½ Apr
*112½ 113½	*111 113½	*111 113½	*111 113½	*111 113½	*111 113½	-----	5% conv preferred 100	110 Jan 3	114 Mar 19	108 May	112½ Feb
*15 16½	15 15	*15 17	*15 16½	*14¾ 15¾	*14¾ 16	100	Colo Fuel & Iron Corp *No par	14 Apr 18	20 Jan 10	12½ May	24 May
*13⅜ 13¾	*13⅜ 13¾	*13⅜ 15⅜	*13⅜ 13¾	*13⅜ 15⅜	*13⅜ 15⅜	-----	Colorado & Southern 100	⅞ Jan 2	1⅞ Jan 13	9/16 Dec	4¾ Apr
*2 2¾	*2 2½	*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	-----	4% 1st preferred 100	1¼ Feb 5	2⅞ May 6	1⅛ Dec	5⅜ Apr
*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅜	*1¼ 1⅜	-----	4% 2d preferred 100	1 Feb 18	2 Mar 31	1⅛ Oct	5 Apr
16⅜ 16⅜	16 16⅜	16⅜ 16⅜	16½ 16½	z16 16⅛	16 16	2,700	Columb Br'd Sys Inc cl A 2.50	16 May 19	21⅜ Jan 6	16 May	26⅜ Mar
*16 16½	16¼ 16¼	16¼ 16¼	16¼ 16¼	z16 16	15⅞ 15⅞	1,400	Class B 2.50	15⅞ May 23	21 Jan 6	16 May	26¼ Mar
2¾ 2¾	2¾ 2¾	2½ 2¾	2½ 2¾	2½ 2½	2½ 2⅝	13,900	Columbia Gas & Elec *No par	2½ May 20	4⅞ Jan 9	4¼ May	7½ Apr
*73¼ 74	*73¼ 73½	73⅛ 73¼	*73 73½	*73 75½	*73 73½	300	6% preferred series A 100	73⅛ May 20	82⅛ Jan 25	67½ May	93½ Apr
*60 74½	*60 74½	*60 74½	*60 70	*60 70	*60 70	-----	5% preferred 100	64 Mar 4	72 Apr 2	59 June	79 Jan
*72 75	*73 75	*73 75	76 76	*73½ 76	*73½ 75½	100	Columbian Carbon Co *No par	69⅞ Apr 29	80⅛ Jan 17	71 May	98¾ Apr
*4⅜ 4⅝	*4¼ 4½	*4⅜ 4⅝	4⅜ 4⅜	4½ 4½	4⅝ 4⅝	300	Columbia Pictures *No par	4¼ May 16	6⅞ Jan 6	3½ May	8½ Mar
22⅞ 23	*22¾ 23½	*23¼ 23½	23½ 23½	*23½ 24	*23½ 24	300	$2.75 conv preferred *No par	21¼ Apr 17	24⅞ Jan 16	14¾ May	26 Dec
22¼ 22⅜	22⅛ 22⅝	21¾ 22⅜	22¼ 22½	21¾ 22⅛	22 22¼	4,400	Commercial Credit 10	21¾ May 20	31 Mar 7	27⅜ June	48 Jan
*100 101½	*100 101½	*101 101½	101 101	100 100	*99 100	300	4¼% conv preferred 100	99⅜ Apr 8	104 Jan 6	95 June	108⅛ Feb
28⅜ 28⅝	28½ 28¾	28¼ 28½	28⅜ 28¾	28⅜ 28⅞	28⅞ 29¼	4,700	Comm'l Invest Trust *No par	28¼ May 20	37⅞ Jan 10	32 June	56 Apr
*103½ 108	*104 108½	*103½ 108	*103½ 108	*103½ 108	*103½ 108	-----	$4.25 conv pf ser '35 *No par	104 Apr 28	110 Jan 15	97 June	113 Mar
9¾ 9⅞	9⅝ 9⅝	9⅝ 10	9⅝ 10	9½ 9¾	9⅝ 9⅝	4,300	Commercial Solvents *No par	8⅜ Feb 15	11½ Apr 3	8 May	16⅝ Apr
⅜ ⅜	5/16 ⅜	5/16 ⅜	5/16 ⅜	5/16 ⅜	5/16 ⅜	14,200	Commonwlth & Sou *No par	5/16 May 19	1/16 Jan 2	⅝ Dec	1¾ June
53¼ 53⅜	54 54	53½ 54	52 53¼	52 52	50¾ 50¾	1,400	$6 preferred series *No par	49 Jan 30	61¼ Mar 20	42 May	73¼ Jan
25 25⅛	25 25⅛	25 25¼	25¼ 25¾	25⅛ 25⅜	24⅞ 25⅛	11,500	Commonwealth Edison Co 25	24⅞ May 23	30⅛ Jan 11	25⅞ June	33 Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	------	Conde Nast Pub Inc---No par	3 Feb 19	4 Jan 10	2⅝ May	6¼ Jan
*14½ 15	*14¾ 15	15 15	15⅛ 15⅛	15⅛ 15⅛	15 15⅛	1,200	Congoleum-Nairn Inc-No par	14 Apr 25	18½ Feb 8	14 May	24⅜ Feb
24½ 24½	24¼ 24¼	*24½ 25	24½ 25¼	24½ 24½	25 25½	1,100	Consol Aircraft Corp---1	22½ Feb 19	29⅝ Jan 9	17⅝ June	31½ Apr
*10⅞ 12	*10¾ 11½	*11 11½	*11 12	*11 11⅜	11⅛ 11⅛	200	Consolidated Cigar---No par	11 Apr 22	15⅞ Jan 16	7⅝ Jan	16 Apr
*80 85	*82 85	82 82	*81 83	82½ 82½	82¼ 83	150	7% preferred---100	82 May 20	97¾ Jan 28	63 May	99½ Dec
92½ 92½	92½ 92½	*91¾ 92½	*91⅞ 92½	91⅜ 92	90 91	170	6½% prior pref---100	90 May 23	103 Jan 15	75 May	100 Dec
6½ 6¾	6¾ 6⅞	6¾ 6⅞	6½ 6⅞	6½ 6⅝	*6½ 6¾	2,400	Consol Coppermines Corp---5	5¾ Apr 21	7½ Mar 19	4⅝ May	9⅞ Feb
17¾ 18	17¾ 18	17⅞ 18⅛	17⅞ 18	17¾ 18	17¾ 17⅞	12,100	Consol Edison of N Y--No par	17¾ May 17	23⅜ Jan 13	21⅜ May	32⅞ Apr
99 99	99 99	*98½ 99	98½ 98½	97¾ 98	96 97	2,300	$5 preferred---No par	96 May 23	107⅜ Jan 9	97¼ May	110⅛ Mar
*9/16 ¾	⅝ ⅝	*9/16 11/16	*9/16 11/16	*9/16 ⅝	*9/16 ⅝	200	Consol Film Industries---1	½ Jan 2	¾ Mar 27	½ Aug	1⅛ Jan
*8 8¼	*8 8⅛	8 8	8 8	8 8	*8 8⅛	500	$2 partic preferred---No par	7¼ Apr 14	8⅛ May 12	5¼ May	10½ Apr
*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	200	Consol Laundries Corp---5	2⅜ May 12	3⅛ Jan 13	2¼ May	4½ Apr
6 6	6 6⅛	6⅛ 6⅛	6⅛ 6½	6⅛ 6⅜	6¼ 6⅜	42,600	Consol Oil Corp---No par	x5¼ Apr 14	6½ May 21	5½ May	8⅛ Apr
*15/16 1	*15/16 1	15/16 15/16	*⅞ 1	*⅞ 1	*⅞ 1	100	Consol RR of Cuba 6% pf-100	¾ Feb 15	1⅜ Apr 1	⅞ Dec	2¼ Jan
*3¾ 3⅞	4 4	4 4	4⅛ 4⅛	4¼ 4⅜	4⅜ 4⅜	1,200	Consolidation Coal Co---25	2⅞ Feb 15	4½ Jan 2	2⅛ May	5¼ Nov
20⅛ 20⅛	20½ 20½	*19⅝ 21½	21½ 22¾	21½ 21½	22½ 23¾	1,100	5% conv preferred---100	15¼ Feb 4	23¾ May 8	8¾ May	23¾ Nov
*98½ 101⅜	*98½ 103½	*98½ 102	*98½ 102	*98½ 103½	*98½ 103½	------	Consumers Pow $4.50 pf No par	101½ Feb 27	106⅝ Jan 22	93¼ May	108½ Dec
*12¾ 13	12¾ 12¾	12¾ 12⅞	13 13¼	13 13¼	13⅜ 13⅜	1,700	Container Corp of America-25	12½ Feb 15	15⅞ Jan 2	9⅞ May	19½ Apr
13¾ 13⅞	13¾ 14⅛	13½ 13¾	13½ 13⅝	12⅝ 13⅛	12¾ 13	3,600	Continental Bak Co cl A No par	7⅝ Feb 19	14⅛ May 15	7⅛ May	15⅜ Jan
13/16 13/16	15/16 15/16	*13/16 15/16	¾ 13/16	¾ ¾	11/16 11/16	1,500	Class B---No par	⅝ Jan 2	1⅛ Mar 31	⅝ Dec	1⅝ Apr
96⅞ 97¼	97¼ 97¼	96¾ 97¼	96⅛ 96¼	94½ 95	95½ 96⅜	2,300	8% preferred---100	79 Jan 3	98 Mar 29	70 June	97½ Jan
*33¼ 33⅞	33⅜ 33⅜	33¾ 34	33⅞ 33⅞	x32¾ 33	32¾ 32⅞	2,200	Continental Can Inc---20	32⅝ May 16	40½ Jan 8	33 May	49¼ Apr
*7¼ 7¾	*7¼ 7¾	*7¾ 7⅞	7¾ 7⅞	7⅝ 7⅝	*7½ 7¾	400	Continental Diamond Fibre-5	6⅝ Feb 3	8¼ Feb 7	4⅝ May	9¼ Apr
37 37	37⅛ 37⅜	37⅛ 37⅛	37¼ 37⅜	37 37¼	36⅞ 37⅛	1,800	Continental Insurance---$2.50	35¼ Feb 14	39⅝ Mar 26	27⅞ May	40⅞ Mar
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	2⅞ 2⅞	3,800	Continental Motors---1	2¾ May 14	4⅛ Jan 2	2 May	4¾ Feb
21½ 21¾	21⅜ 21⅝	21⅜ 22	22 22¼	21⅝ 22	21⅝ 21¾	9,000	Continental Oil of Del---5	17⅜ Feb 24	22½ May 6	16⅛ June	25 Jan
16⅝ 16⅝	*16¾ 17⅛	17½ 17½	17½ 17½	17 17	17¼ 17¼	600	Continental Steel Corp-No par	15½ Apr 25	23½ Jan 14	18½ May	33 Apr
*14⅛ 14¾	*14⅜ 14¾	14⅜ 14⅜	*14½ 14¾	14 14½	*13¾ 14¼	1,200	Copperweld Steel Co---5	13 Apr 21	18⅞ Jan 2	15½ Mar	25¼ May
*52½ 53½	*52½ 53½	*52½ 53½	*52½ 53½	*52½ 53½	*52½ 53½	------	Conv pref 5% series---50	52 Feb 18	56 Jan 24	47 May	70 May
*41½ 42¼	41¼ 41¼	*41½ 42	*41½ 42½	42 42	42 42	70	Corn Exch Bank Trust Co--20	40¼ May 5	52½ Jan 8	41 May	61½ Jan
45¼ 45¼	45½ 45½	45¼ 46¼	46 46¼	45½ 46	45½ 46⅝	2,300	Corn Products Refining---25	42¼ Apr 21	47½ Jan 13	40¼ Dec	65⅛ Jan
*172 174	*172 174	172½ 172½	173½ 174	*170 174	*170 174	100	Preferred---100	170 Mar 31	182½ Jan 16	165 May	184 Dec
*4 4⅛	4 4	4 4	*3⅞ 4	3⅞ 3⅞	4 4	1,000	Coty Inc---1	3¾ Apr 23	4⅞ Jan 4	4 May	7½ Apr
¾ ¾	¾ ¾	⅝ ⅝	*⅝ ¾	¾ ¾	*⅝ ¾	2,300	Coty Internat Corp---1	½ Jan 7	⅞ Jan 14	7/16 Sept	1½ Apr
*13⅜ 14¼	*13¼ 14	14 14¼	13⅞ 14	14 14⅛	14 14	2,200	Crane Co---25	13 Apr 18	19⅞ Jan 10	13 June	24¼ Jan
*97 99	*97 100	98½ 98½	100 100	100 100	100 100	80	5% conv preferred---100	96¾ May 7	107 Jan 16	75 June	106 Nov
16½ 16½	*16½ 17	16¾ 16¾	16⅝ 16⅝	16½ 16½	15¾ 16¼	900	Cream of Wheat Corp (The)-2	15¾ May 23	19 Jan 4	17½ Dec	32¾ Feb
5¾ 5¾	*5½ 5¾	*5½ 5¾	*5⅝ 5¾	*5⅝ 6	6 6	200	Crosley Corp (The)---No par	4⅜ Jan 6	6¼ Jan 24	3⅝ May	7¾ Jan
21¼ 21¼	*20¾ 21⅛	20⅜ 20¾	20⅜ 20⅝	20⅛ 20⅜	20 20	1,500	Crown Cork & Seal---No par	20 May 23	27⅝ Jan 10	18⅜ June	38⅞ Apr
*40 42	*40½ 42	41¼ 41¼	42 42	*42¼ 43¼	*42¼ 43¼	120	$2.25 conv pref w w--No par	40¼ Feb 14	45½ Jan 9	36 July	45¼ Dec
*42 43½	*42 43½	42 42	43½ 43½	*42¾ 43¼	*42¾ 43¼	300	Pref ex-warrants---No par	40 Feb 24	45½ Jan 15	30½ June	45¼ Dec
11⅞ 11⅞	11¾ 11¾	11⅞ 11⅞	12 12	12 12	11⅞ 11⅞	1,100	Crown Zellerbach Corp---5	11⅛ May 1	15⅜ Jan 7	12 May	21⅛ May
*83½ 86	83½ 83½	*83½ 86	*85 86	84¾ 85	85 85	320	$5 conv preferred---No par	82½ May 2	92 Jan 16	75 May	95¼ May
37 37⅛	36¾ 37	37 38⅞	38 38⅜	36⅞ 38¼	37⅜ 37⅜	6,600	Crucible Steel of Amer-No par	35½ Apr 14	47¼ Jan 3	25 May	47⅝ Dec
84½ 85½	82½ 83½	84 85	86 86	84¾ 86	85 85	1,700	5% conv preferred---100	82 Apr 9	98½ Jan 6	75¼ Oct	x99 Dec
*1⅝ 2¼	*1½ 2¼	*2 2¼	*2 2¼	*1½ 2¼	*1½ 2¼	------	Cuba RR 6% preferred---100	1⅝ May 6	3½ Mar 7	1¾ May	4¼ Jan
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	*4 4⅛	4 4⅛	1,100	Cuban-American Sugar---10	3½ Feb 15	5¼ Mar 10	3½ Aug	8⅞ May
85 85	*84 88	*85½ 87	*85½ 87	87 87	*86 88	50	Preferred---100	72 Feb 15	88 Mar 11	60 May	91½ Feb
*49 51⅜	49½ 49½	*49 51⅜	*49 51⅜	50½ 50½	*50½ 52	200	5½% conv preferred---100	41⅞ Feb 20	53 Mar 11	45½ Dec	45½ Dec
*11½ 11⅞	*11½ 11⅞	11⅝ 11⅝	11¾ 11¾	11¾ 12¾	12 12	1,600	Cudahy Packing Co---30	11½ May 6	16½ Jan 25	9⅞ May	17 Apr
*20 21	*20 20½	20 20½	*20½ 21	20½ 20½	*20 21	300	Cuneo Press Inc---5	20 May 20	25 Jan 2	19½ June	29⅝ Feb
1 1⅛	1 1	1 1⅛	1 1⅛	1 1⅛	1 1	3,000	Curtis Pub Co (The)---No par	1 May 8	1⅞ Jan 6	1½ Oct	4½ Jan
*38 43	42 42	41½ 41½	*38 42	*38 41	41 41	300	Preferred---No par	41 May 23	45 Jan 9	31 June	51 May
*32 32¾	32½ 32½	32½ 32½	*32¼ 32¾	*32¼ 32½	32½ 33	600	Prior preferred---No par	30½ Apr 19	34¾ Feb 10	29¾ Dec	35½ Oct
8 8	7⅞ 8⅛	7⅞ 8⅛	8 8¼	8 8	7⅞ 8	11,500	Curtiss-Wright---1	7¼ Feb 14	9¾ Jan 9	6½ July	11⅜ Mar
*26 26½	*26 26½	26⅜ 26¾	26¾ 26⅞	26⅝ 26¾	26½ 26⅝	1,400	Class A---1	24½ Apr 22	29½ Jan 10	21¼ May	32⅜ Mar
*72¾ 86	*72¾ 86	*72¾ 86	*72¾ 86	*72¾ 86	*72¾ 86	------	Cushman's Sons 7% pref--100	------	------	75 June	92 Mar
*47 ----	*47 ----	*47 ----	*47 ----	*47 ----	*47 ----	------	$8 preferred---No par	42½ Feb 4	47¾ Mar 29	42 Sept	60 May
15¼ 15¼	15¼ 15¼	15¼ 15¼	15½ 16½	16⅜ 16½	*16 16½	1,600	Cutler-Hammer Inc---No par	15 Apr 18	19⅝ Jan 8	14⅝ May	23 Oct
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	------	Davega Stores Corp---5	3 Apr 21	3½ Jan 15	3 May	5½ Mar
*14⅞ 15½	*14⅞ 15½	*14⅞ 15	14⅞ 14⅞	*14¾ 15	*14¾ 15	100	Conv 5% preferred---25	14⅞ May 21	17¾ Jan 10	13¾ May	18¼ Nov
7½ 7⅝	7⅞ 8⅛	7⅞ 8⅜	*8 8⅜	8¼ 8¼	8⅛ 8¼	3,900	Davison Chemical Co (The)-1	6¼ Apr 18	8⅜ May 20	3⅝ May	8⅜ Apr
111¼ 111¼	*109⅝ 111⅞	*109⅝ 111⅞	*109¾ 110	110 110	*110 111⅞	40	Dayton Pow & Lt 4½% pf-100	109⅞ Feb 26	114 Jan 24	107 June	114 Nov
20⅞ 21	21 21⅛	21 21⅝	21⅜ 21⅝	21¼ 21⅝	21⅛ 21¼	7,500	Deere & Co---No par	18⅝ Feb 19	22½ Jan 9	13⅜ May	23⅞ Apr
27⅛ 27⅝	*27 27½	27⅛ 27⅛	27⅜ 27⅜	*27 27½	*27 27½	600	Preferred---20	27 Apr 30	29¾ Jan 24	21 June	28⅛ May
*15 15⅛	15⅛ 15⅛	15 15	14⅞ 15	*14⅝ 15	*14 15	400	Diesel-Wemmer-Gilbert---10	14⅞ May 21	18⅜ Jan 2	11⅞ May	19⅜ Apr
*9⅞ 10⅜	10 10	10 10	10 10	9⅝ 10	9¾ 10	1,500	Delaware & Hudson---100	9 Feb 19	13¼ Jan 10	8¼ May	23⅝ Jan
3¼ 3⅜	*3⅛ 3¼	3⅛ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	2,000	Delaware Lack & Western--50	2½ Feb 19	3¾ Apr 4	2⅜ Dec	5⅞ Jan
*3/16 7/16	*3/16 7/16	*3/16 7/16	3/16 3/16	*⅛ ½	*⅛ ½	200	‡Denv & R G West 6% pf-100	3/32 Jan 4	3/16 Feb 26	1/16 Dec	¾ Jan
20¼ 20¼	20⅛ 20⅜	20⅜ 20⅜	20⅛ 20¼	20⅛ 20¼	20 20⅛	3,100	Detroit Edison new---20	20 May 23	23¼ Apr 7	------	------
---- ----	---- ----	---- ----	---- ----	*45 ----	---- ----	------	Detroit Hillsdale & S W RR 100	45½ Mar 18	45½ Mar 18	------	------
*13 13½	*13⅛ 13½	13½ 13½	13¾ 13⅞	13⅛ 13¾	*13⅛ 13½	300	Devoe & Raynolds A--No par	13 Apr 21	17¼ Jan 10	12½ May	23¼ Jan
23¼ 23¼	*22½ 23	23 23	22½ 22½	22⅜ 22⅜	*22¼ 23¼	800	Diamond Match---No par	21½ Apr 29	29⅞ Jan 11	25⅞ May	36⅜ Apr
*36½ 37⅜	36⅝ 36⅝	*36¾ 37¼	*36¾ 37¼	37¼ 37⅜	37 37	400	6% partic preferred---25	36 Apr 25	41 Jan 3	32 May	43¼ Feb
*7½ 8	*7½ 8	7⅜ 7⅜	7⅜ 7⅜	7¼ 7⅜	7 7⅛	800	Diamond T Motor Car Co---2	6⅞ Apr 21	10⅛ Jan 10	4¾ May	10⅛ Feb
13 13⅛	13 13⅛	12¾ 12⅞	13 13⅛	13 13	12⅞ 13	2,300	Distil Corp-Seagr's Ltd No par	12⅝ May 12	18¼ Jan 11	12½ May	20⅛ Nov
70¼ 70¼	*68 71⅛	69 71⅛	*68 71	68⅝ 68⅝	*69¼ 72	500	5% pref. with warrants--100	68⅝ May 22	86 Jan 6	56¼ May	86 Dec
*7⅛ 8	*7⅛ 8	*7⅛ 8	*7⅛ 8¼	*7⅛ 8¼	*7¼ 8¼	------	Dixie-Vortex Co---No par	7 May 3	9 Jan 30	9 Dec	14⅜ Apr
*36 36½	36 36	*35 35¾	35 35	*34 35	34½ 34½	140	Class A---No par	34 Apr 8	37 Jan 8	30½ May	38 Feb
*18¾ 19⅛	18⅜ 18¾	18 18⅜	17½ 17⅞	17⅛ 17⅜	17¼ 17¼	1,700	Doehler Die Casting Co No par	17⅛ May 22	23⅛ Jan 28	14 May	24⅝ Apr
14½ 14⅝	*14¾ 15	14½ 14¾	14⅝ 14¾	15 15⅛	14⅞ 14⅞	2,800	Dome Mines Ltd---No par	14½ May 16	17 Jan 27	11⅛ May	23⅞ Jan
65 65⅝	65⅛ 65⅛	65½ 66¾	67 67½	66 67	66 66	1,700	Douglas Aircraft---No par	63½ Feb 19	79 Jan 9	65⅛ July	94⅞ May
*120 124	*120¼ 121¼	120⅜ 120⅞	121½ 121½	*120¼ 121	120¼ 120¼	500	Dow Chemical Co---No par	120¼ May 16	141¾ Jan 4	127¼ Nov	171 Apr
*18¾ 19	*18¾ 19¼	*19 19⅝	19 19¼	19 19¼	19⅛ 19¼	900	Dresser Mfg Co---No par	17½ Feb 18	22 Jan 10	14¾ Jan	30 Apr
*4 4½	4¼ 4¼	*4⅛ 4½	*4¼ 4⅝	*4 4½	*4 4⅜	100	Dunhill International---1	4 Apr 21	6⅜ Jan 8	5 May	10 Mar
*6½ 7	*6½ 6⅞	*6½ 6⅞	*6½ 6⅞	6¾ 6⅞	*6½ 7	200	Duplan Silk---No par	6¾ May 22	9⅝ Jan 6	9½ June	13¾ Jan
*100 114	*100 114	*100 114	*100 114	*110 114	*110 114	------	8% preferred---100	113½ Mar 1	117 Jan 9	113 Oct	120 Jan
140½ 141	140¾ 140¾	140¾ 143¼	142½ 144	143½ 144	x142 142¾	3,100	Du P de Nem (E I) & Co---20	138 May 1	164¾ Jan 7	146½ May	189¼ Apr
*123 124	124 124	122½ 123	122 122½	122⅛ 122⅛	122¼ 122⅜	1,400	$4.50 preferred---No par	120⅞ Feb 14	125⅞ Jan 16	114 May	129⅜ Dec
115 115	*114¾ 115½	115 115	*115¼ 115½	*115¼ 115½	*115¼ 115½	20	Duquesne Light 5% 1st pf-100	114½ May 13	118 May 2	112½ May	118¾ Jay
24⅜ 24⅝	24½ 24⅝	24⅝ 24⅞	25 25¼	24⅝ 25	*24⅛ 24¾	2,500	Eastern Airlines Inc---1	24 May 14	34 Jan 2	25¾ June	44½ Ma
*3⅛ 3½	*3⅛ 3½	3¼ 3¼	3¼ 3¼	3½ 3½	3⅜ 3⅜	500	Eastern Rolling Mills---5	3⅛ Apr 21	5¼ Jan 23	3 May	6¼ Nov
125¼ 125¼	124 124½	124 124	124⅜ 125	123 124½	122¼ 123	2,700	Eastman Kodak (N J)-No par	122¼ May 23	142 Jan 4	117 June	166¾ Jan
*170 ----	*170 ----	*170 ----	*170 ----	*170 174½	*170 ----	------	6% cum preferred---100	160 Apr 29	182½ Jan 9	155 June	180 Dec
*29⅝ 30½	29¾ 29¾	29½ 30¼	*29½ 30½	*29½ 30½	30¼ 30¼	400	Eaton Manufacturing Co---4	29½ Feb 17	36⅞ Jan 10	22 May	37 Apr
*15¾ 16	*15¾ 16	*15½ 16	16 16	*15⅞ 16	*15½ 16	200	Edison Bros Stores Inc---2	14½ Feb 14	16 Mar 28	10½ May	17⅛ Jan
*26¼ 26¾	26⅝ 26¾	26⅜ 26½	26⅞ 26⅞	26⅝ 26⅝	26 26¼	1,400	Electric Auto-Lite (The)---5	25 Apr 21	33⅞ Jan 10	25 May	41¾ Apr
14 14⅛	14 14¼	14½ 14½	14¼ 14⅜	13⅞ 14⅛	13⅞ 14¼	1,700	Electric Boat---3	12½ Feb 14	17⅜ Jan 6	10¼ May	18⅜ Apr
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Elec & Mus Ind Am shares---	⅜ Jan 4	⅝ Jan 23	⅜ Dec	1¾ Jan
*1⅞ 2	1⅞ 2	2 2	1⅞ 2	1⅞ 1⅞	1¾ 1⅞	2,400	Electric Power & Light-No par	1¾ May 23	4⅜ Jan 11	3 May	8¼ Jan
*32½ 33½	33¼ 34⅛	33 33	33½ 33½	*32⅛ 33½	33¼ 33¼	800	$7 preferred---No par	27½ Feb 19	37¼ Apr 3	18½ May	40⅞ Nov
*30⅛ 31¾	32 32	*30½ 32⅛	*31 31¾	30½ 31	30 31	1,300	$6 preferred---No par	23½ Feb 19	33 Apr 4	15⅝ May	36¼ Nov
29⅛ 29⅛	29 29	29⅛ 29⅛	29 29	29 29	28½ 28½	1,300	Elec Storage Battery---No par	28½ May 23	34⅛ Jan 13	x24⅞ June	33½ May
*28 28½	*27¾ 28½	28⅛ 28⅛	*28 28½	*28⅛ 28½	*28 28½	100	El Paso Natural Gas---3	26⅛ Apr 29	31 Jan 10	26 May	41⅞ Jan
*40½ 41	*40½ 41	41 41	*40½ 41½	40½ 40½	*40½ 41¼	300	Endicott Johnson Corp---50	39½ Feb 14	44¼ Jan 13	35 May	46 Apr
*108 111	*109 111	*108 111	110 111	109½ 109½	*108 110½	40	5% preferred---100	108¾ Apr 12	111 Feb 6	102 May	112 Mar
*3⅝ 3¾	3⅝ 3¾	3½ 3⅝	3⅝ 3⅝	3½ 3½	*3½ 3⅝	900	Engineers Public Service---1	3⅛ May 5	7 Jan 11	5⅜ May	12⅝ Jan
*73½ 75½	*73½ 77	*74 77	75 75	*73½ 75	73½ 73½	300	$5 preferred---No par	65 Feb 26	80¼ Apr 4	63 May	83 Jan
*77 80⅞	80 80	*76 80⅞	*77 80⅛	*76 80⅛	*76 80	200	$5½ preferred---No par	70 Feb 14	83¼ Apr 4	66 May	89 Jan
*81 85	*83 85	*83½ 85	85 85	84¾ 84¾	85¼ 85¼	210	$6 preferred---No par	75¼ Feb 14	87¾ Apr 4	77 Dec	97 Jan
*¼ 5/16	¼ ¼	¼ ¼	3/16 3/16	3/16 3/16	*3/16 ¼	700	Equitable Office Bldg--No par	3/16 May 21	½ Jan 30	¼ Dec	⅞ Jan
1⅛ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	100	‡ Erie Railroad---100	½ Feb 20	1¼ Apr 4	⅝ May	1¾ Jan
*1 1¼	1 1	*1 1⅛	1 1	*1 1⅛	*1 1⅛	600	4% 1st preferred---100	⅞ Feb 15	1⅜ Jan 9	¾ Dec	3⅜ Jan
*¾ 1	*¾ 1	¾* 1	*¾ 1	*¾ 1	*¾ 1	------	4% 2d preferred---100	½ Mar 1	1⅛ Apr 3	⅝ May	1⅝ Apr
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78	------	Erie & Pitts RR Co---50	75 Feb 28	75 Feb 28	67½ Aug	67½ Aug
*3⅛ 3⅜	*3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼	3¼ 3¼	3¼ 3¼	300	Eureka Vacuum Cleaner---5	2⅞ Apr 23	3⅝ Jan 2	2¼ Dec	5 Feb
*6½ 6¾	*6¼ 6¾	*6⅜ 6¾	6¾ 6¾	6¾ 6¾	*6⅜ 6¾	300	Evans Products Co---5	5⅝ Feb 19	8¾ Jan 8	5 May	11¼ Apr
*24½ 25	24⅝ 24⅝	24⅞ 25	25½ 25½	25¼ 25¼	*24½ 25½	800	Ex-Cell-O Corp---3	23⅛ Apr 30	30¾ Jan 6	20½ Jan	34¾ May
*⅜ 7/16	*⅜ 7/16	*⅜ 7/16	*⅜ 7/16	⅜ ⅜	*¼ 7/16	100	Exchange Buffet Corp--No par	⅜ May 22	⅝ Jan 7	⅜ Oct	1 Jan
34 34	*34 35	34 34¾	35 35¼	34 34¾	34 34	1,100	Fairbanks Morse & Co-No par	34 May 17	45½ Jan 3	29½ June	49¼ Apr
*19 19½	19 19	18¾ 19¼	*19 19½	19 19¼	19¼ 19¼	900	Fajardo Sug Co of Pr Rico--20	18¾ Apr 21	24⅞ Mar 10	17½ May	31½ Apr
10¾ 10¾	*10⅜ 11	*10⅜ 10¾	*10⅜ 10⅞	*10⅜ 11	*10⅜ 11	100	Federal Light & Traction---15	10⅜ May 9	13 Mar 17	11 May	18⅞ Apr
*91⅝ 94	91¾ 92	*91⅝ 92½	92½ 94	*91⅝ 95	*91⅝ 95	60	$6 preferred---No par	91¾ May 19	100 Jan 27	85 June	102 Mar
*23½ 24¼	*23¼ 24¼	*23½ 24½	24¾ 24⅞	24⅜ 24⅝	*24¼ 24⅞	700	Federal Min & Smelt Co---2	21½ Feb 15	25¾ Jan 23	16 July	29¼ Jan
*11 11¾	*11 11¾	*11⅛ 11¾	*11⅛ 11¾	*11⅛ 11¾	*10¾ 11½	------	Federal-Mogul Corp---5	10⅞ Apr 18	14⅝ Jan 14	12⅝ Aug	15½ Oct
*2⅜ 2¾	*2⅜ 2½	2¼ 2¼	*2¼ 2½	2¼ 2¼	*2¼ 2½	200	Federal Motor Truck--No par	2¼ Apr 16	4¼ Jan 7	2¼ May	4⅞ Jan
*7/16 ⅝	7/16 7/16	7/16 7/16	7/16 7/16	*7/16 ½	*7/16 ½	700	Federal Water Serv A--No par	⅜ Apr 18	¾ Apr 1	7/16 May	1 Jan
*18⅛ 19½	*18⅛ 19½	*18 19	19 19	19¾ 19¾	*18½ 19⅞	300	Federated Dept Stores-No par	18⅝ Jan 3	21½ Jan 14	15 May	25 Jan
*92½ 94	*92½ 94	*92½ 94	*92½ 94	*92½ 93¾	92½ 92½	100	4¼% conv preferred---100	92½ May 23	97½ Jan 15	79 June	98⅛ Dec
12¾ 12¾	*12⅝ 13	12⅝ 12⅝	12¾ 13	12½ 12½	*12¼ 12¾	600	Ferro Enamel Corp---1	11½ Apr 29	14⅜ Mar 14	10 May	20 Jan
37 37⅛	37 37	37⅛ 37¼	37 37½	36⅝ 37	37 37⅛	1,600	Fidel Phen Fire Ins N Y-$2.50	34¼ Feb 19	38¼ Jan 9	27½ May	40⅝ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*111/4 201/2	*111/4 201/2	*111/4 201/2	*111/4 201/2	*111/4 201/2	*111/4 201/2	------
157/8 157/8	151/2 153/4	*151/2 157/8	157/8 157/8	16 16	*15 161/2	1,200
*102 103	1031/2 1031/2	1033/4 1037/8	1033/4 1033/4	104 104	*103 105	500
321/2 321/2	321/2 33	321/2 331/8	321/4 331/8	*327/8 34	331/2 331/2	1,500
*121/4 123/8	121/4 121/4	123/8 121/2	121/2 121/2	123/8 123/8	*121/4 121/2	1,000
*2734 28	*2734 2814	27¼ 27½	27 27	27 27	*2612 27	800
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	------
*4 43/8	*4 43/8	4 4¼	*4¼ 4½	*4⅛ 4½	*33/4 41/2	200
*1818 2214	*19 2214	*19 22¼	*20 2214	*1818 2214	*1818 2214	------
*24 25½	*24 25	*25 25¾	25¾ 26	*25 25¾	*25 25¾	1,100
*10412 10612	*105 10612	*105 10612	*105 10612	*105 106	*105 106	------
135/8 135/8	*135/8 14	13½ 13½	13⅝ 14⅛	131/2 135/8	13¼ 13⅜	1,300
*119 125	*119 125	*119 125	*119 125	*119 125	*119 125	------
2¼ 2¼	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2⅛ 2½	*2⅛ 2½	200
*35 38	*36 37	*36 37	36 3634	*36 37	*36 37	40
*3312 34	341/8 341/8	34 34	33 34	*3312 34	*3314 34	1,100
*1⅝ 1¾	*1⅝ 1⅞	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	100
*1¼ 1½	1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1,800
*8 8¼	*8 8⅛	8⅛ 8⅛	8⅜ 8⅜	*8⅜ 8⅞	*8⅜ 8⅞	200
*1818 1834	*1818 19	*1818 19	1818 1818	1818 1818	18 1818	60
*10712 109	*10734 10812	1073/4 1073/4	*10812 10934	*108 10934	*108 10934	10
*414 412	412 412	412 458	*414 412	*438 412	438 438	1,700
612 612	*612 7	634 634	658 658	*614 7	*614 634	300
*11 1114	11 11	*1078 11	1078 1078	11 11	*1034 11	400
*5212 56	*5212 56	*5212 56	*5212 56	*5212 56	*5212 56	------
*4 414	*4 438	*4 438	*4 438	*4 438	*4 438	------
*100 103	*100 103	*100 103	*100 103	*100 103	*100 103	------
491/2 491/2	*4914 50	50 5018	5018 5014	49 491/2	4934 4934	1,500
*578 6	6 6	578 578	534 534	534 534	578 578	1,000
1421/2 1421/2	*14012 14334	*10412 14334	*14012 14334	*14012 14334	*14012 14334	10
*312 4	*312 4	*312 4	*312 4	*338 4	*312 4	------
*4 414	4 4	*4 418	*4 418	418 418	*4 418	800
*1058 1134	*1012 1134	1112 1112	*1012 1112	*1012 1112	*1012 1112	100
8138 8138	*8038 83	*8114 83	*8114 83	8238 8238	*8114 83	200
*1738 1818	1734 1734	1778 1818	*1714 1818	1818 1818	2118 1818	500
*12612 129	*12612 129	12612 12612	*123 127	*122 127	*123 127	20
2812 2858	2812 2834	2834 2914	2918 2958	2812 2914	2858 2878	27,050
3534 3578	3578 3578	3558 36	36 36	3558 3578	3534 3578	4,200
*11412 120	*11434 120	*115 120	*115 120	*115 120	*115 120	------
12 12	12 12	7¹⁶ 9¹⁶	12 12	*7¹⁶ 12	7¹⁶ 7¹⁶	1,700
*7714 82	*77 82	*7614 83	*7514 86	7512 7512	*75 82	10
*8012 8114	8114 8114	*8112 8234	8114 8134	*8012 8234	*8012 82	700
*12814 12912	*12814 12912	*12814 12912	*12814 12912	*12814 12912	12812 12812	50
3714 3738	3714 3738	3714 3838	3734 3814	3758 38	3712 38	23,100
*12434 12514	12434 12434	12434 12518	12478 12478	12434 125	*12434 12514	900
*41 4218	*41 4212	41 4134	*4112 4212	*4112 4218	*4112 4218	200
*312 334	*312 334	358 358	*358 334	334 334	*358 378	200
618 618	*618 638	*618 638	618 618	618 618	*618 638	400
*107 111	*10714 111	*10714 111	10714 10714	*10714 111	*10714 111	10
1 1	1 1	5¹⁶ 5¹⁶	*1 38	1 1	1 1	700
*1214 13	1212 1212	1278 1318	13 13	13 13	*1218 13	1,000
*9814 10112	*9814 10112	*9814 10112	*9814 101	*9814 101	*9814 101	------
*38 38	*5¹⁶ 38	38 38	*38 7¹⁶	*38 7¹⁶	*38 7¹⁶	500
*17 18	*17 1712	*17 1712	*17 1712	*1714 1712	*1714 1712	------
*2112 2214	2178 2214	2178 22	2238 2212	2112 2218	21 21	1,100
*958 978	978 978	934 934	934 934	978 978	978 978	700
59 5934	5834 5834	58 5914	5812 59	56 5734	56 5612	960
1814 1814	*18 1834	18 1812	1778 1818	1734 1734	1734 18	1,200
*1138 12	*1138 1158	1138 1112	1112 1112	1114 1114	1114 1114	600
*1818 1912	*1834 1912	*19 1912	*19 20	*19 20	*19 1934	------
*10234 107	*10234 107	*10234 107	*10314 107	*104 107	*104 107	------
*1014 1058	*1014 11	1014 1014	1012 1012	1034 1034	*1012 11	400
214 238	214 212	214 238	238 238	214 238	214 214	5,500
*3412 3478	*3412 3434	3434 3434	*3412 3434	3412 3412	3438 3438	400
*638 634	614 614	638 612	614 658	614 614	614 638	6,000
*60 65	*62 65	*6112 65	64 64	*60 64	*6318 6412	100
*14 1418	*14 1418	1418 1438	1414 1412	1418 1458	1438 1438	1,100
*4212 4312	*4212 45	4312 4312	*4212 4358	4358 4358	4212 43	800
112 112	*112 158	112 112	112 112	158 158	*112 158	600
*218 214	*218 214	218 218	*218 214	*218 214	218 214	300
*76 86	*79 86	*80 82	82 82	*82 86	*82 86	20
12 1214	1218 1218	1238 1212	1214 1258	1214 1238	1238 1238	3,100
*5712 5834	*5712 5812	5814 5814	5834 59	*58 59	*5812 59	600
1658 1658	1612 1612	1634 1718	1634 1714	1638 1634	1612 1612	2,100
8218 8218	8212 8318	8314 8314	8312 8312	*8118 8814	8312 8312	800
*118 112	*118 112	*118 112	*118 112	*118 112	*118 112	------
*2514 27	*2514 27	*2514 27	*2514 27	*2514 27	*2514 27	------
*11116 34	11116 11116	58 58	58 11116	11116 11116	58 58	2,300
*412 434	*412 434	*434 478	434 434	*414 478	*414 478	100
*10 12	*10 1134	1018 1018	*1014 1134	*1014 1034	*1014 1034	100
*978 11	978 978	978 978	10 10	10 10	*10 11	400
*834 912	*834 912	914 912	912 934	912 912	*9 912	700
29 29	2878 29	2918 2912	2912 2934	29 29	*2834 2934	1,400
*2378 24	*2378 2418	2418 2418	*2312 2438	*2312 2438	*2334 2438	100
*1418 1414	1418 1418	1418 1414	1412 1458	1438 1434	1458 1458	3,000
2478 2518	25 2518	25 26	2512 2612	25 26	2514 2514	6,300
2338 2338	2314 2314	2358 24	2418 2418	*23 2438	24 2418	800
*140 141	*140 141	*140 141	141 141	*14012 14112	*14012 14112	10
*42 52	*42 47	*42 47	*4212 52	*4212 47	*4212 47	------
*30 31	*30 3012	*3012 31	*3014 31	*3014 3012	*30 3012	------
10 1014	1018 1014	1014 1058	1012 1058	1012 1034	1038 1034	8,700
*11 1114	11 11	11 11	*11 1118	*11 1118	11 11	1,000
1238 1238	1234 1234	13 13	*13 1314	13 13	*1234 1312	900
112 112	*1114 158	138 138	*1338 112	*1114 112	*1338 112	500
*1412 18	*1412 18	*15 18	*1412 1778	*15 1778	*1412 1778	------
*314 338	3 314	*314 312	318 314	314 314	3 3	1,400
*16 17	*1578 1678	1658 17	1614 1634	1614 1638	1612 1612	1,100
*2734 29	*2838 29	*2734 2834	2812 2812	*2734 29	*2712 29	100
*32 38	*34 35	*34 35	35 35	*34 38	*34 38	10
13 13	13 1318	*1212 1312	*1212 1312	*1214 1314	*1318 1312	300
*13 14	*13 14	*13 14	*13 14	*1212 13	*1212 13	------
*1054 ----	*1054 ----	*1054 ----	*1054 ----	*1054 ----	*1054 ----	------
*105 106	*1054 106	*10538 106	*10538 106	1054 10538	1054 1054	140
*1712 19	*18 19	1812 1912	19 1912	19 1912	*1834 1914	800
*14712 149	*14712 ----	*14712 149	14712 14712	*14712 149	*14712 149	20
*512 578	*512 578	534 534	*512 578	578 578	*534 6	200
*8914 9312	*8914 9312	*8914 9312	*8914 9312	*8914 9312	*8914 9312	------
2 2	*178 2	178 2	2 2	178 2	*2 214	1,200
*79 82	*79 8112	*79 8112	*8012 8112	*8012 8112	*7912 8114	------
614 614	614 614	*614 638	638 658	638 612	*614 658	1,800
*7214 7318	*72 80	*72 7858	*72 80	*72 80	7212 7312	200
*15912 ----	*15912 ----	*15912 ----	*15912 ----	*158 ----	*158 ----	------
*1034 12	*1034 1134	*1078 1112	11 11	1078 1078	*1034 1112	300
*66 68	*66 68	67 68	68 68	67 67	6634 6634	500
*125 127	*125 126	*125 127	*125 126	*125 126	*125 126	------
*4914 5018	*4914 5018	*4914 5018	*4914 5018	4914 4914	*49 52	100
*104 106⅛	104 104	*100 103	*100 103	*98 103	*98 103	100
*1414 15	*1414 15	*1414 15	1414 1414	1414 1414	*1414 1512	300
*16 1634	*16 1634	*16 1634	16 16	*16 1634	1578 1614	500
*23 25	*23 25	*23 25	*23 25	*2312 25	*2312 2414	------
*7 8	712 712	*7 8	712 712	7 738	*7 738	600
*12 1212	12 12	*12 1214	1214 1214	1218 1218	1218 1218	500
*108 114	*108 114	*108 114	*108 114	*108 114	*108 114	------
45 45	4412 4412	4434 4434	*4435 45	*4438 45	4434 45	1,000
*3234 3314	*3212 3314	*3212 3314	3314 3314	*33 3312	*33 3312	100
*1014 1012	1014 1014	*1018 1038	1012 1012	1038 1012	1014 1058	1,100
*51 5158	*51 5158	*51 5112	51 51	*51 5112	5014 5014	400
*108 111	109 109	*106 10918	*106 10918	*106 10918	*108 10918	100
414 412	4 4	412 412	412 458	434 412	414 414	3,500
*2814 30	*2814 31	*2734 31	2912 2934	2978 2978	*2834 2978	300
*7¹⁶ 12	7¹⁶ 7¹⁶	38 38	*38 12	*38 12	*38 12	200
*278 334	*278 334	*278 338	*212 334	278 278	*234 334	100
16 1614	*1534 1614	16 16	1614 1614	1618 1618	16 1618	900
*278 3	3 3	3 3	278 3	3 3	3 3	1,100
38 38	38 7¹⁶	38 38	38 38	38 38	*38 7¹⁶	1,500

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
		$ per share	$ per share	$ per share	$ per share
Filene's (Wm) Sons Co	*No par*	----------	----------	14 Sept	2212 Jan
Firestone Tire & Rubber	10	1514 Apr 23	1812 Jan 10	1214 May	2134 Jan
6% preferred series A	100	10178 Mar 7	105 Jan 10	84 May	106 Jan
First National Stores	*No par*	31178 May 12	4212 Jan 13	3212 May	46 Jan
Flintkote Co (The)	*No par*	1218 Apr 22	15 Jan 13	1012 May	2158 Apr
Florence Stove Co	*No par*	27 May 21	3378 Jan 8	2434 June	3814 Mar
Florsheim Shoe class A	*No par*	22 Jan 3	2514 Apr 4	19 May	2514 Apr
Follansbee Steel Corp	10	4 Apr 25	7 Jan 4	638 Sept	858 Nov
5% conv preferred	100	22 Apr 30	29 Jan 13	22 Sept	32 Nov
Food Machinery Corp	10	25 Apr 24	32 Jan 2	1818 June	35 Jan
4½% conv preferred	100	10538 Jan 24	10712 Jan 7	102 June	10734 Apr
Foster-Wheeler	10	13 Apr 21	2014 Jan 7	912 May	2114 Apr
$7 conv preferred	*No par*	105 Feb 19	132 Jan 7	61 May	118 Dec
Francisco Sugar Co	*No par*	218 Feb 17	334 Feb 28	212 Aug	612 Apr
F'k'nSimon&Co Inc 7% pf	100	36 May 21	46 Jan 7	20 May	41 Dec
Freeport Sulphur Co	10	33 Feb 15	39 Jan 4	2434 May	3914 Dec
Gabriel Co (The) cl A	*No par*	112 Feb 4	2 Mar 6	112 May	318 Sept
Gair Co Inc (Robert)	1	114 Apr 10	212 Jan 7	2 Dec	514 Apr
6% preferred	20	712 Apr 16	858 May 21	----------	----------
Gamewell Co (The)	*No par*	1714 Apr 18	22 Jan 28	12 May	20 Sept
Gannet Co conv $6 pref	*No par*	10434 Mar 26	108 Apr 23	97 June	10514 Mar
Gar Wood Industries Inc	1	334 Apr 19	514 Mar 21	----------	----------
5% preferred	10	6 Apr 23	8 Mar 21	----------	----------
Gaylord Container Corp	5	1034 Jan 30	1112 Jan 15	8 June	1412 Apr
5½% conv preferred	50	4712 Jan 21	5378 May 8	4512 June	51 May
Gen Amer Investors	*No par*	4 Apr 16	538 Jan 10	312 May	734 Apr
$6 preferred	*No par*	10258 May 10	10258 May 10	94 June	105 Dec
Gen Am Transportation	5	4634 Apr 21	55 Jan 6	3534 May	5714 Jan
General Baking	5	534 May 1	714 Jan 8	538 May	814 Jan
$8 preferred	*No par*	13414 Jan 6	14212 May 17	118 May	145 Jan
General Bronze Corp	5	314 Jan 6	5 Mar 20	134 May	418 Sept
General Cable Corp	*No par*	314 Apr 22	618 Jan 6	418 May	1178 Jan
Class A	*No par*	1012 Apr 21	1578 Jan 10	1134 May	2912 Apr
7% cum preferred	100	7312 Feb 19	8634 Jan 10	4812 Feb	8912 Nov
General Cigar Inc	*No par*	1718 Apr 25	1914 Jan 28	1238 May	22 Nov
7% preferred	100	122 Jan 6	13012 Apr 7	102 May	120 Dec
General Electric Co	*No par*	28¼ May 5	351/8 Jan 14	2618 May	41 Jan
General Foods Corp	*No par*	3338 Feb 15	3934 Jan 6	3334 Dec	4938 Apr
$4.50 preferred	*No par*	11212 Jan 8	11418 May 9	11118 May	11858 Jan
Gen Gas & Electric A	*No par*	14 Jan 6	1516 Mar 17	14 May	58 Jan
$6 conv pref series A	*No par*	38 Jan 2	91 Mar 19	28 Sept	44 Jan
General Mills	*No par*	80 Feb 27	86 Jan 2	7734 May	101 Apr
5% preferred	100	126 Apr 10	13214 Jan 28	118 May	131 Dec
General Motors Corp	10	3634 May 5	481/2 Jan 6	3714 May	5638 Apr
$5 preferred	*No par*	12334 Mar 19	126 Jan 2	116 May	12718 Mar
Gen Outdoor Adv A	*No par*	40 Feb 14	48 Mar 7	3212 June	60 Dec
Common	*No par*	358 Apr 3	458 Jan 4	312 June	714 Apr
General Printing Ink	1	618 May 2	712 Jan 15	512 May	10 Jan
$6 preferred	*No par*	10512 May 12	109 Feb 3	100 June	110 Jan
Gen Public Service	*No par*	14 Apr 8	12 Jan 27	14 Nov	118 Jan
Gen Railway Signal	*No par*	1118 Apr 12	1618 Jan 10	9¾ June	1914 Jan
6% preferred	100	102 Feb 19	10612 Jan 15	8612 Jan	10612 Dec
Gen Realty & Utilities	1	516 Jan 2	916 Mar 27	14 Dec	1116 Apr
$6 pref opt div series A	*No par*	1614 Apr 16	20 Mar 8	1312 July	1812 Apr
General Refractories	*No par*	2018 Apr 21	2912 Jan 11	20 May	3334 Jan
General Shoe Corp	1	912 May 5	1112 Jan 10	10 July	1438 Jan
Gen Steel Cast $6 pref	*No par*	4612 Jan 30	6112 Jan 4	14 May	6514 Nov
General Telephone Corp	20	1734 May 22	2218 Jan 9	1638 May	2434 Mar
Gen Theatre Eq Corp	*No par*	11 Apr 21	1614 Jan 6	734 May	1338 Jan
Gen Time Instru Corp	*No par*	1818 Apr 16	2112 Mar 19	1378 May	2312 Apr
6% preferred	100	102 Mar 17	10412 Jan 17	98 Feb	106 May
General Tire & Rubber Co	5	10 Apr 28	13 Jan 10	1018 May	2338 Jan
Gillette Safety Razor	*No par*	2178 May 13	378 Jan 13	3 Sept	634 Mar
$5 conv preferred	*No par*	3438 May 23	3712 Jan 15	3038 Oct	5178 Mar
Gimbel Brothers	*No par*	578 Feb 14	778 Jan 9	418 May	9 Jan
$6 preferred	*No par*	60 Feb 21	z6712 Jan 9	43 May	65 Nov
Glidden Co (The)	*No par*	1234 Feb 24	1434 Jan 9	11 May	1934 Jan
4½% conv preferred	50	4014 Feb 25	46 Jan 9	30 May	45 Dec
Gobel (Adolf)	1	114 Apr 23	214 Jan 25	134 Dec	418 Apr
Goebel Brewing Co	1	218 Feb 13	212 Jan 2	2 May	318 Apr
Gold & Stock Telegraph Co	100	82 May 21	91 Jan 10	77 July	90 Sept
Goodrich Co (B F)	*No par*	1112 Apr 19	1434 Jan 10	10 May	2034 Apr
5% preferred	*No par*	5814 May 20	6514 Jan 13	45 May	6912 Mar
Goodyear Tire & Rubb	*No par*	16 May 15	2014 Jan 10	1212 May	2478 Apr
$5 conv preferred	*No par*	7912 Apr 18	90 Jan 27	69 June	9714 Feb
Gotham Silk Hose	*No par*	1178 Mar 10	178 Jan 10	138 Dec	418 Feb
Preferred	100	2512 Apr 23	2814 Jan 22	25 May	7112 Jan
Graham-Paige Motors	1	58 Apr 17	118 Jan 11	12 May	114 Jan
Granby Consol M S & P	5	418 Apr 14	638 Jan 6	438 May	912 Apr
Grand Union w div ctfs	*No par*	1018 May 20	1334 Jan 7	918 June	1478 Jan
Without div ctfs	*No par*	978 Apr 15	1378 Jan 6	658 June	1218 Dec
Granite City Steel	*No par*	9 Apr 22	1234 Jan 2	10 May	1634 Apr
Grant (W T) Co	10	2814 Apr 22	3612 Jan 16	26 May	3634 Apr
5% preferred	20	23 Mar 12	2518 Jan 22	2114 May	2518 July
Gr Nor Iron Ore Prop	*No par*	1318 Feb 18	1534 Jan 4	1138 May	1838 Jan
Great Northern pref	*No par*	22 Feb 14	2838 Jan 11	1514 May	30 Nov
Great Western Sugar	*No par*	1978 Jan 2	2638 Mar 19	1838 May	2912 Jan
Preferred	100	13814 Mar 26	143 Jan 15	z123 June	142 Feb
Green Bay & West RR	100	42 Mar 26	42 Mar 26	2712 July	55 Jan
Green (H L) Co Inc	1	2914 Apr 24	34 Jan 13	23 May	3512 Apr
Greyhound Corp (The)	*No par*	934 May 5	1214 Jan 10	938 May	1734 Jan
5½% conv preferred	10	11 Jan 7	1158 Apr 22	9 May	12 Jan
Grumman Aircraft Corp	1	1238 Apr 23	1778 Jan 9	1434 June	2538 Apr
Guantanamo Sugar	*No par*	114 Feb 4	178 Mar 10	138 Aug	358 Apr
8% preferred	100	13 Jan 3	19 Mar 11	11 May	3012 Apr
Gulf Mobile & Ohio RR	*No par*	1112 Feb 19	378 Apr 29	114 Dec	258 Nov
$5 preferred	*No par*	9 Feb 14	18434 May 6	858 Nov	1418 Nov
Hackensack Water	25	28½ May 21	33 Jan 7	2914 June	3414 Apr
7% preferred class A	25	33 Feb 18	38 Mar 28	30 May	37 Jan
Hall Printing Co	10	1134 Apr 19	1638 Jan 8	958 May	2014 Feb
Hamilton Watch Co	*No par*	1314 May 7	15 Jan 24	1014 May	17 Jan
6% preferred	100	104 Feb 25	107 Jan 16	10014 June	10612 Jan
Hanna (M A) Co $5 pf	*No par*	1031/2 Apr 21	10634 Jan 16	95 June	106 Dec
Harbison-Walk Refrac	*No par*	17 Apr 14	2514 Jan 10	1612 May	2814 Jan
6% preferred	100	140 Jan 3	14934 Feb 11	130 May	138 Apr
Hat Corp of Amer class A	1	512 Apr 18	638 Jan 23	518 May	918 Apr
6½% preferred	100	94 Mar 31	101 Feb 10	8314 June	104 Apr
Hayes Mfg Corp	2	178 Apr 21	312 Jan 6	2 Aug	412 Apr
Hazel-Atlas Glass Co	25	8012 May 14	95 Jan 7	8978 June	11314 Jan
Hecker Products Corp	1	612 Apr 28	778 Jan 13	678 Dec	1158 Apr
Helme (G W)	25	70 Apr 25	96 Jan 13	86 June	110 Jan
Preferred	100	158 Feb 7	166 Jan 10	155 Jan	167 Dec
Hercules Motors	*No par*	1034 Apr 21	1638 Jan 9	1212 May	2112 Apr
Hercules Powder	*No par*	66 Apr 22	7712 Jan 11	69 Dec	10012 Apr
6% cum preferred	100	z12312 May 1	12814 Jan 8	12614 Aug	13312 Jan
Hershey Chocolate	*No par*	4918 May 5	5634 Jan 18	50 June	6714 Apr
$4 conv preferred	*No par*	104 May 19	115 Jan 8	9478 May	11514 Jan
Hinde & Dauch Paper Co	10	1414 Feb 4	16 Jan 14	1212 July	1834 Jan
Hires Co (C E) The	10	1578 May 23	17 Mar 5	----------	----------
Holland Furnace (Del)	10	25 Apr 21	3034 Jan 10	19 May	3514 Apr
Hollander & Sons (A)	5	612 Apr 12	9 Jan 24	414 July	934 Nov
Holly Sugar Corp	*No par*	9 Feb 14	1478 Mar 10	8 May	1612 Apr
7% preferred	100	z10712 Apr 14	z10712 Apr 14	103 May	110 Mar
Homestake Mining	12.50	4212 Apr 21	5238 Jan 8	35 May	6014 Jan
Houdaille-Hershey cl A	*No par*	3238 May 15	39 Jan 27	28 May	3834 Dec
Class B	*No par*	10 Apr 22	1334 Jan 6	834 May	1614 Apr
Household Finance	*No par*	5014 May 23	64 Jan 9	5412 May	7112 Apr
5% preferred	100	10858 Apr 24	111 Jan 15	101 June	112 Dec
Houston Oil of Texas v t c	25	312 Feb 14	434 May 6	338 May	678 Jan
Howe Sound Co	5	2612 Apr 22	3712 Jan 8	28 Aug	5038 Feb
Hudson & Manhattan	100	38 Mar 3	58 Jan 22	12 Dec	158 Feb
5% preferred	100	258 Feb 18	358 Jan 6	2112 May	712 Feb
Hud Bay Min & Sm Ltd	*No par*	16 May 15	1918 Apr 5	12 May	27 Jan
Hudson Motor Car	*No par*	2738 May 21	4738 Jan 13	3 May	612 Feb
†Hupp Motor Car Corp	1	38 Feb 15	34 Jan 6	12 May	1 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7¾ 7¾	7⅝ 7¾	7½ 7¾	7⅞ 7⅞	7½ 7¾	7½ 7½	2,300	Illinois Central RR Co....100	6⅛ Feb 15	8⅞ May 7	5⅝ May	13⅜ Jan
*17⅝ 18¼	*17½ 18¼	17½ 17½	*17⅞ 18¼	17⅜ 17½	*17½ 18	400	6% preferred series A....100	13 Feb 18	20⅜ May 12	12 May	24⅛ Jan
*43⅝ 44¾	44 44	*44 45	45 45	45 45⅝	*44⅜ 45	120	Leased lines 4%....100	34⅝ Jan 6	45⅝ May 22	31 June	43½ Apr
*3¾ 4	*3¾ 4	*3¾ 4	4 4	3¾ 3¾	*3½ 4	120	RR Sec ctfs series A....1000	2⅞ Jan 2	4½ May 10	2¾ Dec	6½ Jan
*18½ 19⅛	18¼ 18⅜	18⅜ 18¾	18¾ 18¾	18¾ 18¾	18⅝ 18¾	1,300	Indianapolis P & L Co..No par	18¼ May 19	21¼ Jan 27	20 Dec	23 Nov
*5½ 6	*5⅝ 6⅛	5⅞ 5⅞	6¼ 6¼	6 6¼	*6 6½	500	Indian Refining....10	5 Feb 13	6⅝ May 6	5 May	9¾ Apr
*22¾ 23½	*22¼ 23¼	22¾ 22¾	*22 22¾	22¼ 22¼	22 22	400	Industrial Rayon....No par	22 May 6	26 Jan 10	16⅜ May	29 Jan
*92½ 95½	*92½ 95½	95½ 95½	96 96	*95⅛ 96½	*95½ 96½	200	Ingersoll-Rand....No par	93¼ May 5	111½ Jan 22	72 May	118 Jan
*155⅝ ----	*155⅝ ----	*155⅝ ----	*155⅝ ----	155⅝ 155⅝	*155⅝ ----	10	6% preferred....100	155½ Feb 10	161 Jan 10	140 May	158 Apr
*69 70	*69¼ 70	70 70½	70⅝ 70⅝	70 70½	*69⅞ 70¾	700	Inland Steel Co....No par	69¼ Apr 21	90½ Jan 9	66½ May	94 Nov
10½ 11	10¾ 10⅞	10¾ 11¼	11⅛ 11⅜	10¾ 11	10⅝ 10⅞	8,400	Inspiration Cons Copper....20	9⅛ Apr 22	13½ Jan 6	7½ May	15⅞ Apr
*6 6⅛	*6 6⅛	*6 6⅛	*6 6⅛	6 6	6 6	900	Insuranshares Ctfs Inc....1	6 Feb 25	6½ Jan 2	4⅝ June	7½ Nov
*20 21	*20 20½	21 21	20 20	20 20	*19½ 20⅝	300	Interchemical Corp....No par	19½ Apr 16	25½ Jan 14	21¼ Aug	47⅜ Mar
*110 112½	*110 112½	110 110	110 110	*109½ 111	*109½ 111	60	6% preferred....100	109 Apr 1	113¼ Jan 28	91 June	113 Mar
*4 4⅜	*4 4½	4 4	*3¾ 4¼	*3¾ 4	*3¾ 4	100	Intercont'l Rubber....No par	3⅛ Feb 17	4⅜ Feb 28	2¼ July	5⅛ Nov
7¾ 7¾	*7¾ 8	7¾ 8¼	8 8¼	7¾ 8	7¾ 7¾	2,900	Interlake Iron....No par	7 Apr 21	11¼ Jan 2	6½ May	12⅞ Jan
*1½ 1¾	1½ 1½	1⅝ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	200	Internat Agricultural....No par	1¼ Apr 10	2⅛ Jan 3	1 May	2½ Dec
37 37	*36 38	*36 38	*35 38	*35½ 38	*35 38	100	Prior preferred....100	30⅛ Apr 23	49 Jan 16	18⅛ May	44 Dec
149 149	149 149	149¼ 150	*149 150	149½ 150	149½ 149½	1,000	Int. Business Machines..No par	140 May 1	167½ Jan 10	136 June	191½ Mar
45¾ 45¾	45⅛ 45¾	45½ 47¼	47½ 47⅞	46½ 47	46½ 47½	4,500	Internat'l Harvester....No par	43⅛ May 5	53¾ Jan 10	38 May	62¾ Jan
*154 160	*153 158½	*153 157½	*152 157	*152 157½	*150 156	------	Preferred....100	157½ Feb 20	170 Jan 6	145 May	173 Dec
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	1 1	1⅛ 1⅛	300	Int. Hydro-Elec Sys class A..25	1 Apr 15	2⅛ Jan 10	1⅝ Dec	5⅜ Jan
6⅞ 6⅞	6⅞ 7	6⅞ 6⅞	7 7⅛	6½ 7	6½ 6⅝	2,200	Int Mercantile Marine..No par	6⅛ Apr 21	9⅝ Jan 4	5¼ May	14½ Apr
*3⅛ 3¼	3 3⅛	3 3⅛	*3 3¼	*3⅛ 3¼	*3 3¼	300	Internat'l Mining Corp....1	3 Apr 24	3⅞ Jan 4	3½ May	7 Jan
24⅛ 24¼	24⅛ 24¼	24 24⅝	24⅜ 24⅝	24 24⅝	24 24⅜	7,800	Int Nickel of Canada....No par	23⅜ Feb 19	28½ Apr 4	19⅝ June	38⅞ Jan
*125½ 126⅛	126 126	*125 126½	*125 126	*125½ 126⅛	125⅝ 126	300	Preferred....100	125 May 8	131 Jan 13	109 June	133 Jan
13¼ 13⅜	13¼ 13⅜	13⅜ 13¾	13⅜ 13¾	13¼ 14	13½ 13⅞	13,100	Inter Paper & Power Co....15	10⅞ Feb 19	15⅛ Jan 4	10⅛ May	21¼ May
64⅛ 64¼	64 64	64½ 66¾	66½ 67	66 67½	66 67¼	7,000	5% conv preferred....100	57½ Feb 19	68¼ Mar 19	40½ May	73 Apr
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	InternatRys of Cent Am No par	1⅛ Apr 16	2⅛ Jan 16	1¾ May	5⅜ Jan
*34 35	34¾ 34¾	*33 35	33¾ 33¾	33⅛ 33⅛	*33 34	60	5% preferred....100	33 May 10	39¾ Jan 2	37 June	56¼ Feb
*40¼ 41½	41⅛ 41⅛	42½ 42½	42½ 42½	41 41½	*40 42	500	Intnational Salt....No par	38¼ Feb 21	42½ May 20	26⅞ May	39⅝ Dec
*26½ 27	26½ 26⅝	26 27	*26⅜ 27½	*26⅜ 27½	*26⅜ 27½	500	International Shoe....No par	26 May 20	31¼ Jan 30	25 May	36⅛ Jan
*29½ 32⅛	*29⅜ 32⅛	*30 32⅛	*30 32½	*28⅝ 31¼	*29½ 31¼	------	International Silver....50	25¼ Feb 15	35½ Mar 21	13½ May	30 Nov
*97½ 102	100⅛ 100⅛	*97½ 101	*97½ 101	*97½ 101	*97½ 101	100	7% preferred....100	95 Jan 3	102 Mar 26	97½ Jan	109 Dec
*2 2¼	2 2	2 2	1⅞ 2⅛	2 2⅛	2⅛ 2⅛	5,800	Inter Telep & Teleg....No par	1⅞ May 2	3 Jan 9	1¾ May	4¾ Jan
*2⅛ 2¼	2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	1,900	Foreign share ctfs....No par	1⅞ May 1	3⅛ Jan 10	1⅞ May	4⅞ Jan
8⅛ 8⅛	8⅛ 8¼	8¼ 8¼	*8⅛ 8⅜	8⅛ 8¼	8¼ 8¼	1,000	Interstate Dept Stores..No par	5¼ Feb 19	8½ Apr 4	4⅜ May	10⅝ Jan
*88 91	*88 91	*88 91	*88 91	90½ 90½	*88½ 94	20	Preferred....100	87 Feb 24	94½ Jan 17	74½ June	92⅛ Dec
*8 8½	*8 8½	*8¼ 8½	*8¼ 8⅜	8¼ 8¼	8¼ 8¼	300	Intertype Corp....No par	7 Feb 14	8½ Mar 15	5¼ May	8⅝ Jan
*28½ 29	*28½ 29	*28½ 30	*29 30	29 29	*28 29¾	100	Island Creek Coal....1	27¼ Apr 21	33 Jan 10	20⅛ May	33 Dec
133⅛ 133⅛	*134 ----	*134 ----	*134 ----	*134 ----	*134 ----	10	$6 preferred....1	124 Mar 21	134 May 14	122 June	130 Dec
*10¾ 11	*10⅝ 11	10⅞ 10⅞	11 11	*10⅝ 10⅞	*10⅝ 10⅞	400	Jarvis (W B) Co....1	9¾ Apr 21	14 Jan 7	9 May	17 Jan
*36⅜ 38	*36⅜ 38	38 38	*37 39¾	36¾ 36¾	37 37	300	Jewel Tea Co Inc....No par	32 Apr 23	44 Jan 16	34¾ May	52 Mar
*57 59	58 58	58½ 58½	58½ 59⅝	58½ 59	58 58	2,200	Johns-Manville....No par	54½ Apr 19	63½ Jan 13	44 June	77½ Jan
124½ 124½	*124½ 125¼	*124½ 125¼	*124½ 125¼	*124½ 125¼	*124½ 125¼	10	Preferred....100	124½ Mar 26	128 Feb 11	122¼ May	132 Jan
*98 101	*98 101	100 100	100½ 101⅛	*97 100	*98 99	300	Jones & Laughlin St'l pref..100	97 Apr 21	110⅛ Jan 9	48½ May	109½ Dec
*9⅞ 10	*9⅞ 10⅛	10 10	10 10	10 10	*10 10⅛	400	Kalamazoo Stove & Furn....10	10 May 20	12⅝ Jan 10	9⅞ June	16 Apr
*118 ----	*118 ----	118 118	*118 ----	*118 ----	*118 ----	20	Kan City P & L pf ser B No par	118 Apr 18	121½ Mar 12	117⅝ May	121 Mar
*4⅜ 5	4⅝ 4⅝	*4¼ 4⅝	*4¼ 5	4⅛ 4¼	*4 4⅜	300	Kansas City Southern..No par	3¾ Apr 23	5⅜ Jan 10	3⅛ May	7⅝ Apr
*17⅞ 19	*17⅞ 19	18 18	18 18	18⅛ 18⅛	*18 18½	300	4% preferred....100	15¾ Jan 9	20¾ Apr 4	11 May	20¼ Nov
*11¼ 12½	*11¼ 12½	*11¾ 12½	*11¾ 12¾	*11¾ 12¾	*11¼ 12¾	------	Kaufmann Dept Stores....1	12 Apr 16	14½ Jan 10	9 May	15½ Jan
*101½ 102	101½ 101½	*101½ 102	*101½ 102	*101½ 102	101½ 102	80	5% conv preferred....100	100 Mar 19	104¼ Jan 27	92 May	104½ Dec
*7 7⅜	*7 7⅜	7 7	*7 7¼	*7 7¼	*7 7⅛	100	Kayser (J) & Co....5	7 Apr 16	8 Jan 6	7 Dec	15½ Jan
*102 114	*102 114	*102 114	*102 114	*102 114	*102 114	------	Keith-Albee-Orpheum pf..100	104⅛ Jan 22	121½ Apr 18	95 Jan	109 Apr
15¾ 15⅞	x14 14	*14⅛ 14¾	*14⅛ 14¾	*14⅛ 14⅜	*14⅛ 14¾	400	Kelsey Hayes Wh'l conv cl A..1	13 Apr 22	18 Jan 2	8½ May	18⅞ Nov
*6 6¼	*6⅛ 6⅞	*6⅛ 6¾	6¼ 6¼	*6¼ 6½	*6¼ 6½	100	Class B....1	5½ Apr 23	8½ Jan 4	4¾ May	9⅞ Apr
*98 102	*98 102	*98 101	*98 102	*100 101	100 100	10	Kendall Co $6 pt pf A..No par	98½ Feb 21	106 Mar 26	87¼ June	105 Dec
34⅞ 35½	35⅜ 35¾	35¼ 37	36⅜ 37¼	36⅛ 36⅝	35⅝ 36	33,100	Kennecott Copper....No par	31 Feb 14	37⅜ Jan 2	24⅛ May	38⅞ Jan
*13 13½	13⅛ 13⅛	13¼ 13¼	13¼ 13¼	13¼ 13¼	13¼ 13¼	600	Keystone Steel & W Co No par	12 Feb 14	13⅜ Jan 9	10 May	15⅜ Nov
*25 26½	*25 26½	*25 26½	*25 26½	*25 26½	*25 26½	------	Kimberly-Clark....No par	27 Apr 21	38 Jan 10	27¾ May	46⅝ Apr
*2 2¼	*2 2⅛	*2 2⅛	2⅛ 2⅛	*2 2⅛	*2 2⅛	100	Kinney (G R) Co....1	1¾ Jan 24	2⅜ Mar 10	1½ May	2¾ Jan
*27 27½	27½ 27½	27 27½	28 29	28½ 29	28½ 28¾	300	$5 prior preferred....No par	23¼ Feb 15	29¼ Jan 25	17½ May	31¾ Apr
24⅜ 24⅝	24½ 24½	24½ 24⅝	24⅜ 24½	24⅜ 24⅝	*24½ 24⅝	3,300	Kresge (S S) Co....10	22 Feb 14	26⅛ Jan 13	19½ May	26 Feb
*3 3¼	*3 3½	*3 3½	*3 3½	3½ 3½	*3 4	100	Kresge Dept Stores....1	2⅞ Feb 15	3½ May 22	2 May	4 Feb
24½ 24½	24⅜ 24⅝	24⅝ 24¾	24⅞ 25	*24⅝ 24¾	24½ 24⅞	2,900	Kress (S H) & Co....No par	x22⅛ Mar 3	27⅛ Jan 9	22½ Aug	29½ Jan
*25¼ 25¾	25¾ 25¾	25½ 25½	25¼ 25½	25¼ 25½	25¼ 25¼	1,000	Kroger Grocery & Bak..No par	24 Feb 15	29⅞ Jan 10	23½ May	34½ Apr
*6 7	*6 7	*6 7	*6 7	*5½ 7	*5½ 7⅜	------	Laclede Gas Lt Co St Louis 100	5¼ Feb 14	8½ Jan 8	4 May	9½ Jan
*25 26½	*25 28	26½ 26½	*25 28	*25 28	*25 28	30	5% preferred....100	17¼ Jan 2	28 May 6	8¼ May	21½ Sept
*12 12⅜	12 12	*12⅛ 12⅜	*12⅛ 12⅜	*12 12⅜	*12 12⅜	200	Lambert Co (The)....No par	11¾ May 8	13 Jan 8	11⅞ Dec	16⅜ Jan
*7 7½	*6½ 7½	*6½ 7⅞	*7 7½	*7 7⅞	*7 7½	------	Lane Bryant....No par	7 Jan 3	8⅞ Jan 13	3¼ May	7½ Nov
*22½ 24	*22½ 24	*22½ 24	24 24	23¾ 23¾	*23¾ 24	300	Lee Rubber & Tire....5	21⅞ Apr 14	27¼ Jan 10	16⅜ May	35¾ Jan
*20 20½	*20 20¼	*20 20¼	*20 20¼	20 20¼	20 20	400	Lehigh Portland Cement....25	19¼ Apr 12	25¼ Jan 9	15⅛ May	25 Dec
*108 112	*108 112	111 111	111 111	*108 111	*108 111	110	4% conv preferred....100	111 May 16	116½ Jan 4	100¼ June	116⅞ Dec
2¾ 2¾	*2⅝ 2¾	*2⅝ 2¾	*2⅝ 2¾	*2⅝ 2¾	2⅝ 2⅝	300	‡Lehigh Valley RR....50	1¾ Jan 2	3⅛ Apr 3	1⅜ May	4 Jan
⅝ ⅝	⅝ ⅝	11/16 11/16	11/16 11/16	¾ ⅞	13/16 ⅞	7,100	Lehigh Valley Coal....No par	½ Feb 13	⅞ May 22	½ Dec	1⅝ Jan
*3¼ 3½	*3⅜ 3½	3⅜ 3½	3⅝ 3¾	3⅝ 4⅝	4⅛ 4⅜	9,600	6% conv preferred....50	2⅛ Feb 14	4⅝ May 22	2 May	4¾ Nov
20 20	20 20	20⅛ 20⅜	20⅛ 20⅜	20¼ 20¾	19⅞ 20⅜	3,200	Lehman Corp (The)....1	19⅞ Apr 12	22⅜ Jan 22	15¼ May	24⅞ Nov
12⅜ 12⅜	*12¼ 12½	12¼ 12¼	*12¼ 12½	12½ 12½	12½ 12½	400	Lehn & Fink Prod Corp....5	11⅝ Feb 1	12⅝ Jan 8	9½ May	14 Feb
*21½ 22¼	*21½ 22¼	*21½ 22¼	*21¼ 22¼	22¼ 22¼	*21½ 23	100	Lerner Stores Corp....No par	21 Apr 18	24 Jan 13	18⅛ May	29 Jan
29⅛ 29⅞	29¼ 29½	29⅜ 29¾	30 30⅜	29⅜ 30⅛	30 30	2,900	Libbey Owens Ford Gl..No par	29⅛ May 17	45⅜ Jan 9	30 June	53⅜ Jan
5¼ 5¼	5¼ 5¼	5⅛ 5¼	5⅛ 5⅛	5⅛ 5¼	5 5¼	3,900	Libby McNeill & Libby....7	5 Feb 19	7⅛ Jan 23	5 May	9¼ Apr
*33½ 34	33½ 33½	*33¼ 34	*33½ 34¼	*33½ 34⅛	33¼ 33¼	200	Life Savers Corp....5	33¼ Apr 2	39 Jan 18	33 May	45 Apr
*80 81	*78¼ 79	79 79	*78¼ 79	78¼ 78¼	*77 79	300	Liggett & Myers Tobacco....25	78¼ May 22	96½ Jan 3	87 May	109 Apr
*81½ 82	80½ 81½	80½ 80½	80½ 80½	80½ 80½	80½ 80¾	3,000	Series B....25	80½ May 19	98 Jan 2	87 May	109½ Apr
*174 178½	*174 178½	*174 178½	*174 178½	*174 178½	*174 178½	------	Preferred....100	178½ May 9	189 Jan 3	169 June	188⅜ Dec
*19⅜ 20	*19⅜ 20	*19½ 20	*19⅝ 20	*19⅜ 20	*19⅝ 20	------	Lily Tulip Cup Corp....No par	18½ Mar 11	20⅞ Apr 14	16 May	23½ Apr
*22¾ 24	*23 24	24 24	24 24¼	23½ 23½	23½ 23½	700	Lima Locomotive Wks..No par	20⅞ Apr 21	30 Jan 4	18¼ May	30¾ Dec
*29¼ 31	*29¼ 31	*29¼ 30¾	*29¼ 31	*29¼ 30¾	*29½ 30¾	------	Link Belt Co....No par	x29 May 8	37¼ Jan 14	27 May	41 Apr
*10⅝ 11	10⅝ 10⅝	11 11	11¼ 11¾	11¼ 11¾	11 11	1,900	Lion Oil Refining Co....No par	9⅝ Apr 15	11¾ May 21	9 May	14⅜ Apr
13¼ 13¼	13¼ 13¼	13⅜ 13⅜	13½ 13⅝	13 13¼	*13¼ 13½	1,400	Liquid Carbonic Corp..No par	13 Apr 26	16⅝ Jan 8	10⅛ May	18⅜ Mar
20¾ 20⅞	21 21	21 22	21¼ 22	21 21½	20¾ 21	5,500	Lockheed Aircraft Corp....1	19½ Apr 21	28⅜ Jan 9	22¼ July	41⅞ Apr
28½ 28¾	28⅝ 28⅜	28⅝ 28½	28½ 28⅝	28 28½	28 28⅛	2,400	Loews Inc....No par	28 May 22	34⅜ Jan 6	20½ May	37⅝ Mar
*106¼ 107	106¼ 106¼	*106¼ 107	*106¼ 107	*106¼ 106½	106 106	200	$6.50 preferred....No par	106 May 23	109 Jan 29	97 May	109½ Apr
17⅞ 18⅛	18 18⅛	18⅛ 18⅝	18⅜ 18⅝	17⅝ 18½	18 18⅜	9,400	Loft Inc....1	14 Feb 19	19½ Mar 11	15⅜ May	39¼ Apr
38⅛ 38⅛	38⅛ 38⅜	38⅜ 38½	39 39	38¾ 39	38½ 39	1,900	Lone Star Cement Corp No par	35 Apr 21	40 Jan 9	29 June	46½ Jan
*3 3⅛	*3 3⅛	*3 3⅛	*3 3⅛	3 3	*2¾ 3⅛	400	Long Bell Lumber A....No par	2½ Apr 12	3½ Jan 3	2 May	4¼ Apr
*14¾ 15	14¾ 14¾	*14½ 15	14¾ 14¾	14¾ 14¾	15 15	500	Loose-Wiles Biscuit....25	13¾ Jan 30	15⅝ Jan 6	13½ June	18¾ Jan
*108½ ----	*108½ ----	*108½ ----	*108½ ----	*108½ ----	*108½ ----	------	5% preferred....100	108 Feb 1	110½ Jan 18	105¼ May	109½ May
15⅛ 15¼	15⅛ 15¼	15⅛ 15⅛	15¼ 15¾	15⅝ 16	15½ 15⅞	5,900	Lorillard (P) Co....10	15⅛ May 14	19⅜ Jan 15	17¼ Dec	25⅛ Apr
*153 155	154½ 154½	*154 154½	154 154½	*153 155	153 153	40	7% preferred....100	153 May 23	162 Jan 2	138½ May	163½ Dec
20 20	19⅞ 20	20 20	20 20¼	20¼ 20⅜	20⅜ 20½	2,300	Louisville Gas & El A..No par	17 Mar 3	20½ May 23	15⅛ May	21½ Jan
*66½ 68	*65 68	66 67½	67 67	65½ 66½	65½ 65½	700	Louisville & Nashville....100	60 Feb 18	70¾ Jan 27	38 May	65 Nov
*25 26	*25 25½	25 25	25½ 25½	*25 26	*25 26	300	MacAndrews & Forbes....10	25 May 1	31⅝ Jan 21	25¾ May	35 Jan
*133 ----	*132 ----	*132 ----	134 134	134½ 134½	*133 ----	20	6% preferred....100	133 May 15	138 Jan 21	128 Sept	136½ May
*25½ 25⅝	25½ 25½	25¾ 26	26⅛ 26½	25¼ 26⅛	25½ 25½	2,600	Mack Trucks Inc....No par	23⅝ Apr 21	33⅜ Jan 10	17 May	31¾ Dec
*23 23¼	23 23	23¼ 23¼	*23⅛ 23¼	23⅛ 23¼	23 23	1,200	Macy (R H) Co Inc....No par	23 May 19	27 Jan 14	20½ May	31 Apr
*11¼ 12	*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅝	------	Madison Sq Garden....No par	11 Feb 17	12½ Apr 7	8⅞ June	12¾ Jan
27½ 27½	*26 27½	*26⅛ 27⅜	*26⅜ 27⅜	*25½ 27⅜	*25 27	200	Magma Copper....10	23½ Apr 9	30½ Jan 2	21½ May	38 Mar
1⅝ 1⅝	*1½ 1⅞	*1½ 1⅞	*1⅝ 1⅞	1½ 1⅝	1½ 1½	1,200	Manati Sugar Co....1	1½ Feb 4	2⅜ Mar 10	1½ Aug	4⅝ Apr
*6⅜ 6¾	6⅜ 6⅜	*6⅛ 7	*5⅞ 7	*6 7	*6 7	200	Mandel Bros....No par	5¾ Jan 3	6⅞ Mar 22	4 May	7⅞ Mar
*12¼ 13½	*12¼ 13½	*12¼ 13½	*12⅞ 13½	*12⅞ 13½	*12⅞ 13½	------	Manhattan Shirt....25	12⅝ Apr 17	14½ Jan 13	11½ May	16¼ Jan
*1¼ 1½	1¼ 1½	1½ 1⅝	*1½ 1¾	1½ 1½	*1⅜ 1½	1,400	Maracaibo Oil Exploration....1	¾ Jan 14	1⅝ May 20	¾ May	1½ May
4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4¼	5,200	Marine Midland Corp....5	4⅛ May 6	5¼ Jan 14	3½ May	5¼ Oct
*9 9¼	*8⅞ 9⅛	9 9	9 9¾	8⅜ 9½	7⅜ 8¼	2,830	Market St Ry 6% pr pref..100	7⅜ May 23	11¼ Jan 8	2⅞ May	13¾ Dec
14¼ 14⅜	14¼ 14¼	14⅛ 14⅜	14¼ 14¼	14¼ 14⅜	14⅛ 14⅛	3,700	Marshall Field & Co....No par	13½ Jan 17	15¾ Jan 27	8¾ May	16½ Nov
28⅛ 28½	x26½ 27	26⅝ 26¾	26½ 26⅞	26 26⅜	*25¾ 26	2,600	Martin (Glenn L) Co....1	23 Feb 14	30¾ Jan 6	26¾ June	47¾ Apr
7¼ 7¼	7⅜ 7⅜	7 7	7⅜ 7½	7⅜ 7⅜	7¼ 7¼	1,400	Martin-Parry Corp....No par	7 May 20	12¼ Jan 6	6⅛ May	14¾ Apr
20⅜ 20⅜	x20 20	20 20¼	20¼ 20½	20 20	*20⅛ 20¾	1,900	Masonite Corp....No par	20 Apr 24	28½ Jan 13	21¾ June	40⅞ Jan
*24½ 24⅞	*24½ 24¾	*24½ 24⅞	24¼ 24¾	25¼ 25¼	24¼ 24¼	900	Mathieson Alkali Wks..No par	24⅛ May 5	30 Jan 22	21 June	32¾ Apr
*174 176	*174 176	*173 176	*173 176	*173 176	*173 176	------	7% preferred....100	174 Feb 19	175½ Apr 29	160 June	173½ Dec
*48 50	49½ 49½	48½ 48½	49½ 50	50¼ 50¼	50⅛ 50⅛	1,000	May Department Stores....10	45 Apr 23	53¼ Jan 23	36⅜ May	53½ Jan
*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	2½ 2½	100	Maytag Co....No par	2⅜ Feb 24	2⅞ Jan 14	2¼ May	4⅛ Feb
*25 26	*25 25¾	*25 25¾	*25¼ 25½	25⅜ 25⅜	*25¼ 26	100	$3 preferred....No par	25 Jan 8	28 Apr 8	20 May	30⅛ Apr
*105½ 107	*105½ 107	*105½ 106	106 106	*105½ 107	*105½ 107	10	$6 1st cum pref....No par	103¾ Jan 23	106½ Mar 25	96½ June	105 Mar
*13 13⅝	*13 13⅝	*13 13½	13⅜ 13⅜	13½ 13½	*13 13⅝	100	McCall Corp....No par	12⅝ Jan 7	14½ May 6	10½ May	16¼ Jan
13 13	12⅞ 13	12⅞ 12⅞	12⅞ 12⅞	12¾ 12⅞	12¾ 12⅞	1,200	McCrory Stores Corp....1	12¾ May 22	14⅞ Jan 6	10 May	17⅞ Apr
*104¼ 104¾	*104¼ 104¾	*104¼ 104¾	*104¼ 104¾	104¼ 104¼	104½ 104½	100	6% conv preferred....100	103⅝ Feb 20	111 1/16 Jan 30	93 May	111 11/32 Dec
*20⅛ 21	20⅛ 20⅛	*20⅛ 20¼	20 20⅛	*19½ 20	*19½ 19⅞	500	McGraw Elec Co....1	20 Apr 24	25½ Jan 11	17⅛ May	25 Apr
*8 8½	*8 8¼	8¼ 8¼	*7¾ 8¾	*8 8¾	*8 8¾	100	McGraw-Hill Pub Co....No par	7¼ Feb 19	9 Jan 9	5 June	9¼ Apr
32¼ 32¼	32¼ 32¼	32½ 33	32 32	32 32⅛	*31½ 32¼	900	McIntyre Porcupine Mines....5	31 Feb 3	35 Apr 2	26 June	47½ Jan
3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	3⅛ 3¼	2,800	‡McKesson & Robbins, Inc....5	3 Feb 18	3⅞ Jan 6	3⅜ Dec	9⅛ Jan
29¼ 29¼	28¾ 28¾	28⅝ 29	28½ 28⅝	28½ 28⅞	28½ 28½	1,600	$3 series conv pref....5	24 Feb 19	30⅜ May 1	17½ May	32½ Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1940: Lowest	Range for Previous Year 1940: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
6½ 6½	6½ 6½	6½ 6⅝	*6¼ 6¾	*6¼ 6½	6¼ 6¼	600	McLellan Stores Co	1	6 Feb 15	7½ Jan 15	5 May	9¼ Jan
*102½ 108	*102½ 108	*102½ 108	*103 108	*103½ 108	*103½ 108	------	6% conv preferred	100	101½ Apr 30	109¼ Jan 9	90 May	108½ Dec
*7¼ 7⅝	7¼ 7¼	7⅜ 7⅜	7 7¼	7⅛ 7⅛	7½ 7½	700	Mead Corp	No par	7 May 21	9 Jan 13	7¼ May	14⅝ May
*70 75	*70 75	*70 75	*70 75	*72 75	*72¼ 75	------	$6 preferred series A	No par	70½ Mar 19	75 Jan 16	64 Feb	85 May
*65⅝ 66⅜	*65¾ 66⅜	*65¾ 66⅜	*66 66⅜	*66 66⅜	*66 66⅜	------	$5.50 pref ser B w w	No par	65 May 8	70 Feb 4	53¼ Feb	82 May
*28½ 28¾	*28½ 28¾	28¼ 28¾	28¾ 28¾	28½ 29¼	28½ 28½	1,100	Melville Shoe Corp	1	28¼ May 20	33⅛ Jan 10	24½ May	34½ Mar
*3⅝ 3¾	*3⅝ 3¾	3¾ 3¾	3⅝ 3⅝	3½ 3½	3½ 3½	700	Mengel Co (The)	1	3⅛ Feb 15	4⅛ Jan 3	2⅛ May	6⅛ Jan
23½ 23¾	*23 23⅜	23⅜ 23½	23½ 23½	23 23	*23¼ 24	160	5% conv 1st pref	50	21¾ Feb 15	25⅝ Jan 10	11¼ May	26 Feb
*26 28	*25 28	*26 28¼	*26 27	*25¼ 28¼	*24½ 26⅛	------	Merch & M'n Trans Co	No par	14 Feb 14	30¾ Apr 2	10 Aug	28¼ May
*27⅞ 28	27⅞ 27⅞	*27½ 28	*27½ 27¾	*27½ 27¾	27½ 27½	200	Mesta Machine Co	5	27½ May 23	37 Jan 15	24 May	x38½ Dec
7 7⅛	6⅞ 7⅛	7 7¼	7⅜ 7½	7⅛ 7⅜	*7 7¼	2,100	Miami Copper	5	6⅛ Apr 21	9⅝ Jan 6	6¼ May	12¼ Apr
*16¼ 16⅜	16¼ 16¼	16⅛ 16⅝	16½ 17¼	16⅜ 17	16¾ 16⅞	9,600	Mid-Continent Petroleum	10	13 Mar 6	17¼ May 21	11½ May	17⅜ May
*29 32	29 29	*29 31½	30½ 31	30 30	*29½ 30½	400	Midland Steel Prod	No par	26⅜ Apr 21	38½ Jan 9	23½ May	45 Dec
*117¼ 119	*117¼ 119½	118 119	117¼ 117½	117½ 118	117⅞ 117⅞	80	8% cum 1st pref	100	105¾ Apr 21	125 Jan 14	103 May	124½ Dec
*41¼ 41⅝	*41¼ 41⅝	41¾ 41¾	42 42¼	x42 42	41¼ 41¼	900	Minn-Honeywell Regu	No par	39½ May 1	45½ Jan 10	33¼ May	54 Apr
*108½ ----	*107½ ----	*107½ ----	*107½ ----	107½ 107⅝	*107¼ ----	50	4% conv pref series B	100	x107⅛ Feb 19	110 Jan 16	95 June	110 Jan
*2⅝ 3	2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾	2¾ 2¾	*2¾ 3	600	Minn Moline Power Impt	1	2⅝ Apr 16	4¼ Jan 11	2⅛ May	4¾ Apr
*54¼ 58⅛	*54¼ 58⅛	*55¼ 57	57 57	*55 58⅛	*55 58⅛	100	$6.50 preferred	No par	56 Feb 14	67 Jan 13	26 May	64⅞ Dec
10⅜ 10½	10 10¼	10 10⅜	10⅜ 10⅞	10½ 10⅞	10⅝ 10⅞	10,800	Mission Corp	10	9⅜ Feb 3	11¾ May 6	7⅛ May	11¾ Nov
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*11/16 ¾	------	Mo-Kan-Texas RR	No par	⅜ Jan 4	⅞ May 10	5/16 Dec	1⅛ Jan
2⅝ 2⅝	2½ 2½	2½ 2½	2½ 2⅝	2½ 2½	2⅝ 2⅝	1,400	7% preferred series A	100	1½ Jan 2	3 Apr 4	1¼ Dec	4¾ Jan
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ 3/16	------	‡Missouri Pacific RR	100	5/32 Mar 4	5/16 Jan 14	1/16 Dec	⅜ Jan
*¼ 9/32	¼ ¼	¼ ¼	¼ ¼	¼ ¼	*¼ 9/32	1,500	5% conv preferred	100	⅛ Jan 9	5/16 May 14	⅛ June	⅞ Jan
*14½ 15	14⅞ 15⅜	15⅛ 15⅛	15⅛ 15¼	15 15	*14⅝ 15½	700	Mohawk Carpet Mills	20	13⅜ Feb 15	15⅜ May 19	9½ May	19⅜ Jan
*78½ 78⅝	*78 78⅝	79 79	79 79¼	78½ 79	79 79	800	Monsanto Chemical Co	10	77 Feb 14	88½ Jan 7	x79 Nov	119 May
115 115	*114¾ 118½	*115 118½	*115½ 118½	116¼ 116¼	*116⅛ 118½	70	$4.50 preferred	No par	112 Mar 27	117 Jan 31	110 May	119 July
*116 117¼	*116½ 117½	117½ 117½	*116½ 117½	117½ 117½	*116¾ 120	60	Preferred series B	No par	115 Mar 6	120 Jan 8	113½ May	122 Oct
32¼ 32⅜	32¼ 32¾	32¼ 32⅞	32⅝ 33¾	33 33½	32⅞ 33⅜	10,200	Montg Ward & Co. Inc	No par	31½ Apr 30	39½ Jan 8	31¾ May	56 Jan
*38 41	*39 41	*39 41	*39 41	*39 41	*39 41	------	Morrell (J) & Co	No par	38½ Mar 19	43½ Jan 23	33¼ May	45 Feb
26⅞ 26⅞	26¾ 26⅞	26⅛ 26⅝	27⅛ 27⅛	27¼ 27¼	26¾ 27⅛	440	Morris & Essex	50	23 Jan 4	27¼ May 22	21½ June	30⅞ Feb
*7½ 8	7½ 7½	7⅞ 7⅞	7⅝ 7⅞	7½ 7½	7½ 7½	900	Motor Products Corp	No par	7½ May 19	12 Jan 6	8⅞ May	16 Apr
*15 15¼	15 15	15 15	*14¾ 15⅛	*14⅜ 15	*14⅜ 15	200	Motor Wheel Corp	5	14½ Apr 21	17⅜ Jan 4	12 May	18⅝ Apr
*19⅛ 20½	*19¼ 20⅜	*19½ 20⅜	20 20	20⅛ 20⅛	*19⅞ 20½	300	Mueller Brass Co	1	18¾ May 6	24¼ Jan 13	15 May	26⅞ Jan
3 3	*2¾ 3	2⅞ 2⅞	*2¾ 3	*2¾ 3	*2⅞ 3	200	Mullins Mfg Co class B	1	2¾ May 15	4½ Jan 6	2⅜ May	5¼ Nov
*52¾ 54½	*52¾ 54	52¾ 52¾	53 53	53 53	52⅛ 52⅝	150	$7 preferred	No par	46 Feb 19	57 Jan 15	20 May	56½ Nov
10⅜ 10⅜	*10 11⅛	*10 11⅛	*10 11⅛	*10 11	*10 11	200	Munsingwear Inc	No par	9⅝ May 2	11¼ Jan 23	8¼ May	15¾ Mar
*64 65¾	*64 66	65 65¼	64½ 64½	64 64	*62¾ 64½	500	Murphy Co (G C)	No par	61⅞ Apr 17	71¼ Jan 16	56 May	83 Mar
*110 111¾	*110 111¾	*110 111¾	*110 111¾	*110 111	*110 111	------	5% preferred	100	110½ Apr 23	112 Feb 19	97⅛ May	111½ Dec
5 5⅛	*5 5¼	5 5	5 5¼	5 5⅛	5⅛ 5¼	1,300	Murray Corp of America	10	4⅞ Apr 23	8¼ Jan 11	4 May	8⅞ Nov
*43 46	*43 46	*44 46	*43 46	*43 46	*43 46	------	Myers (F & E) Bro	No par	45 Apr 25	51½ Jan 27	41 June	53 Apr
3¾ 3¾	3¾ 4	3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	3,500	Nash-Kelvinator Corp	5	3¾ Apr 21	5¼ Jan 4	3¾ May	7⅜ Feb
*18½ 19	*17⅝ 19	18 18⅛	18½ 18⅞	18¼ 18¼	*17½ 18	170	Nashv Chatt & St Louis	100	14¼ Jan 3	20⅝ May 6	11 June	22½ Jan
17 17	*16¼ 17	16¾ 16¾	17¾ 17¾	17¾ 17¾	*17 17⅝	800	National Acme Co	1	16 Apr 18	23⅜ Jan 2	13½ Jan	23¾ Dec
*5¼ 5½	5¼ 5¼	*5⅜ 5½	5¼ 5½	5⅛ 5⅛	*5 5¾	600	Nat Automotive Fibres Inc	1	5⅛ May 16	7¼ Jan 8	5⅝ July	8¾ Sept
*7¾ 8	7¾ 7¾	*7½ 8	*7½ 7⅞	*7½ 7⅞	*7½ 7⅞	100	6% conv preferred	10	7 Feb 17	9 Jan 6	7½ June	10 Sept
*7½ 7¾	7½ 7½	7⅝ 7⅝	7⅝ 7¾	*7½ 8	7½ 7½	600	Nat Aviation Corp	5	7¼ Apr 21	10⅞ Jan 9	9 June	16¼ Apr
15⅜ 15½	15¼ 15½	15¼ 15½	15¼ 15⅜	15¼ 15⅜	15¼ 15⅝	7,400	National Biscuit Co	10	15¼ May 19	18¼ Jan 7	16¼ Dec	24½ Jan
*161 162½	*161¼ 162½	*161 165⅞	*161 165⅞	*161 165⅞	*161 165⅞	------	7% preferred	100	162 Apr 29	175½ Jan 2	155 June	176 Dec
*11 11¼	*10½ 11¼	*10¾ 11¼	*10⅝ 11¼	*10⅝ 11	*10⅝ 11	------	Nat Bond & Invest Co	No par	11¼ May 15	13¼ Feb 24	12⅛ Dec	19 Apr
*84¼ 92	*84¼ 92	*84¼ 92	*84¼ 90¼	*84¼ 90¼	*84¼ 90¼	------	5% pref series A	100	86 Feb 14	88¼ Jan 6	86 Nov	99½ Apr
*14 15½	14½ 14½	14½ 14½	14¼ 14½	14½ 14½	14½ 14½	900	Nat Bond & Share Corp	No par	14¼ May 21	17½ Jan 15	15¼ Oct	20½ Jan
7½ 7½	7½ 7½	7⅝ 7⅝	7¾ 7⅞	7½ 7⅝	7¼ 7¼	1,300	National Can Corp	10	7½ May 14	9¾ Apr 28	----	----
*11⅝ 11¾	11½ 11½	11⅛ 11½	11½ 11¾	11⅜ 11½	11¾ 11¾	2,500	Nat Cash Register	No par	11⅛ May 20	13⅞ Mar 20	9¾ May	16¼ Jan
9½ 9½	*9¼ 9⅞	*9¼ 9½	9½ 9½	9½ 9½	9½ 9½	1,200	National Cylinder Gas Co	1	8¾ Apr 1	11 Jan 15	6 May	13⅜ Mar
12⅞ 12⅞	13 13½	13⅛ 13½	13⅜ 13⅝	13¼ 13½	12⅞ 13	10,200	Nat Dairy Products	No par	12¾ Apr 30	14½ Jan 10	11⅞ June	18⅝ Apr
5⅜ 5⅜	*5¼ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	*5¼ 5⅜	900	Nat Dept Stores	No par	4⅞ Feb 15	6½ Jan 14	3 May	7⅜ Nov
*8⅜ 8⅝	8⅝ 8⅝	**8¼ 9	*8⅜ 8⅝	8⅝ 8⅝	*8 8⅝	300	6% preferred	10	7½ Feb 14	8⅞ Mar 20	5⅝ May	7¾ Oct
19⅞ 20	19¾ 19⅞	19⅝ 20	19⅝ 20	19⅝ 20	19⅝ 20	5,600	Nat Distillers Prod	No par	17 Apr 26	24¼ Jan 11	17 June	26⅞ Apr
*13⅜ 15	*13⅜ 15	14 14	*13⅜ 15	*13⅜ 15	*13⅜ 15	100	Nat Enam & Stamping	No par	12 Jan 30	16 Jan 16	7¼ June	15⅞ Jan
6⅛ 6⅛	6⅛ 6⅛	6⅛ 6¼	6⅛ 6¼	6⅛ 6⅛	*6 6⅛	1,500	Nat Gypsum Co	1	5⅝ Apr 21	8⅝ Jan 13	5½ May	12¼ Jan
*78¼ 82	79 80	80 80	82 82	82½ 82½	82 82	100	$4.50 conv preferred	No par	78 May 12	93⅞ Jan 10	66 June	96 Jan
14¾ 14⅞	14⅞ 14⅞	14⅞ 15¼	15⅛ 15¼	15 15	15 15¼	3,700	National Lead Co	10	14½ Apr 22	17¾ Jan 6	14⅛ May	22½ Apr
*170½ 175	*170½ 175	*170½ 175	*170½ 175	*170½ 175	*170½ 172½	------	7% preferred A	100	170 May 8	176 Jan 2	x160 May	176 Dec
*144 148	*144½ 149½	*144½ 149½	*144½ 149½	*144½ 149½	145½ 145½	70	6% preferred B	100	142 May 9	154 Jan 15	132 June	153¾ Dec
*18 18¾	*17¾ 18¼	*18⅛ 18¾	18⅜ 18⅜	x18¼ 18½	18¼ 18¼	600	Nat Mall & St'l Cast Co	No par	16⅝ Apr 21	23½ Jan 10	13½ May	27 Jan
*27½ 29½	28½ 28½	*27½ 29½	*27½ 29	*27½ 28½	28 28½	400	National Oil Products Co	4	26 Feb 19	31 Jan 3	y28¾ Dec	38¾ Sept
6 6	6⅛ 6¼	6⅛ 6¼	6 6¼	6 6⅛	6 6¼	9,900	National Pow & Lt	No par	5⅞ May 2	7⅝ Mar 20	5⅝ May	8⅞ Jan
50 50	*49½ 50½	50½ 50¾	51 51	50 50½	*49¾ 50½	1,000	National Steel Corp	25	50 Apr 21	68½ Jan 6	48 May	73¾ Jan
*5¼ 5⅝	5½ 5½	5⅝ 5⅞	6 6¼	5⅞ 6	6 6	4,700	National Supply (The) Pa	10	4¼ Apr 23	6⅝ Jan 10	4⅝ May	9¾ Jan
10½ 10¾	*10½ 10⅞	10¾ 11	11¾ 12	11¾ 11¾	11⅝ 12	2,100	$2 conv preferred	40	8½ Feb 19	12 May 21	8 May	14⅜ May
55 55	*54 55¼	55¼ 55¼	*56 57½	56¼ 56¼	56 56½	500	5½% prior preferred	100	41 Feb 19	56½ May 23	26¼ May	48 Nov
58 58	*57¼ 57¾	57¾ 57⅞	57⅞ 59¾	59 60	*58½ 59	590	6% prior preferred	100	43 Feb 14	60 May 22	34 Aug	49¼ Nov
*3⅜ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	------	National Tea Co	No par	3 Apr 22	5 Feb 6	3½ Jan	8⅝ Apr
*9¼ 9½	*9¼ 9¾	*9 9½	*9 9½	*9¼ 9½	9½ 9½	200	Natomas Co	No par	9 Apr 30	10⅛ Jan 4	7¼ May	10⅜ Apr
*9¼ 9⅜	*9¼ 9⅜	9 9¼	*9 9⅜	*9¼ 9⅜	*9⅛ 9⅜	200	Nehi Corp	No par	8 Feb 19	9⅞ Apr 18	8½ Oct	10½ June
*13⅛ 14½	*13 14½	*13 13½	*13⅛ 13½	*13⅛ 13½	*13⅛ 13½	------	Neisner Bros Inc	1	13 Feb 17	16 Jan 18	14 May	25⅜ Mar
*71 78	*71 78	*71 78	*71 78	*71 75	*71 76	------	4¾% conv serial pref	100	76 Apr 9	79⅛ Feb 10	72 July	91 Apr
*36 39½	*36 39½	*36 39½	*38 39½	*38 39½	*38 39½	------	Newberry Co (J J)	No par	38 Apr 28	45⅛ Jan 16	36 May	53½ Apr
*106 107¼	*106 107¼	*106¼ 107¼	*106¼ 107¼	*106½ 107¼	*106½ 107¼	------	5% pref series A	100	107 Feb 14	110 Jan 17	100 June	110 Jan
24¼ 24½	24¼ 24¼	*24½ 25½	25¾ 25¾	25¾ 25¾	25⅜ 25⅜	1,100	Newmont Mining Corp	10	22¼ Apr 28	31¾ Jan 8	20½ July	30⅜ Dec
5⅞ 5⅞	*5¾ 5⅞	5⅞ 6	5⅞ 5⅞	6 6	5⅞ 5⅞	700	Newport Industries	1	5⅜ Apr 23	8¾ Jan 6	6⅛ May	14¼ Feb
*22⅝ 23¼	22⅝ 22⅝	22¾ 23¼	23 23¼	22⅝ 23	22½ 22⅝	2,300	N'port News Ship & Dry Dock	1	20¾ Feb 14	27¾ Jan 2	23⅛ Nov	27¾ Dec
*107⅛ 107⅝	107⅝ 107⅝	108 108	*107⅛ 109½	*107⅛ 109⅛	108 108	300	$5 conv preferred	No par	106⅛ Mar 8	110 Jan 6	105¾ Nov	110½ Dec
*34 34¾	34¾ 34¾	34½ 34½	34¾ 34¾	34½ 34½	34 34	800	N Y Air Brake	No par	31½ Apr 24	45 Jan 6	30¼ May	50 Jan
12½ 12⅝	12¼ 12⅝	12¼ 12⅝	12½ 12⅞	12 12½	12 12⅛	21,800	New York Central	No par	11⅜ Apr 22	15¼ Jan 10	9¼ May	18⅞ Jan
13⅝ 14	13⅝ 14	14 14	14¼ 14¼	14⅛ 14⅛	*14 14½	1,400	N Y Chic & St Louis Co	100	11¾ Feb 19	16 May 6	8⅞ May	21¼ Jan
35¼ 35⅝	35 35¼	35 36⅜	36 36¾	35⅛ 36⅜	35 35⅝	5,900	6% preferred series A	100	25 Feb 14	40¼ May 6	15 May	39 Jan
16 16	*16⅛ 16¼	16¼ 16¼	16⅛ 16⅛	15⅞ 16⅛	16 16⅛	1,600	N Y C Omnibus Corp	No par	15⅞ May 15	24¼ Jan 6	20½ May	33½ Mar
*4¼ 5	*4 5⅞	*4 5⅞	*4 5⅞	*4 5⅞	*4 5⅞	------	New York Dock	No par	4¼ May 16	6¾ Jan 7	3¼ May	8⅛ Apr
*8¼ 9½	*8¼ 9⅝	9½ 9½	*8¼ 9⅝	*8¼ 9½	*8¼ 9⅝	100	5% preferred	No par	8 Apr 12	12 Jan 10	4¾ May	12¼ Apr
*109 112	*107 112	*106 111	111 111	*108 112	*108 112	20	N Y & Harlem RR Co	50	109 Mar 4	112 Jan 7	104 May	115½ Mar
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	------	10% non-cum pref	50	112 Apr 9	115 Feb 24	110 Apr	117¼ Aug
*53½ 56	*50 55¾	*50 55	*52 55¾	*53½ 56½	*53½ 56½	------	N Y Lack & West Ry Co	100	47 Jan 4	54½ Apr 29	45 June	58¼ Nov
*5/32 7/32	*3/16 7/32	3/16 3/16	3/16 3/16	*5/32 3/16	*5/32 3/16	500	‡N Y N H & Hartford	100	3/32 Jan 6	¼ Jan 13	1/16 Dec	⅝ Jan
*9/16 11/16	⅝ ⅝	9/16 9/16	*⅝ ¾	⅝ ⅝	*9/16 ¾	300	Conv preferred	100	5/16 Jan 3	1⅜ Feb 6	¼ Oct	2 Jan
*1/16 ¼	*1/16 ¼	*1/16 ¼	*1/16 ¼	*1/16 ¼	*1/16 ¼	------	‡N Y Ontario & Western	100	3/32 Jan 2	¼ Jan 10	1/16 Dec	½ Jan
25½ 25¾	25½ 25⅝	25¾ 26⅜	26½ 26¾	25⅜ 26¼	25¾ 25⅞	3,700	N Y Shipbldg Corp part stk	1	24½ Feb 14	31¾ Mar 17	13¼ Jan	31¾ Dec
*24⅛ 25⅝	*24½ 25½	*24¾ 25¾	*25 25¾	*24½ 25½	*24¾ 25½	------	Noblitt-Sparks Indus Inc	5	24⅜ May 7	32¾ Jan 8	20 May	35⅞ Apr
191⅛ 191⅛	192 192	194 195½	*193 198	*192 198	194 194	500	Norfolk & Western Ry	100	191⅛ May 17	215 Jan 25	175 May	226½ May
*111⅜ 112½	*111⅜ 112½	*111⅜ 112½	*111⅜ 111¾	111¾ 111¾	111¾ 111¾	40	Adjust 4% preferred	100	109 Feb 25	117 Jan 2	105 May	117 Dec
12¼ 12⅜	12⅛ 12¼	12⅛ 12¼	12⅜ 12⅝	12 12¼	12 12½	10,200	North American Co	10	12 May 7	17⅜ Jan 10	14⅝ May	23 Jan
53⅝ 53⅝	53¾ 54	53½ 54⅛	53¼ 54	*52⅝ 54	*53½ 54	1,400	6% preferred series	50	50½ Apr 29	58¾ Jan 6	47½ May	59 Jan
53¼ 53¼	52⅞ 53½	*53 53¼	53 53	53⅜ 53⅜	53¼ 53¼	2,000	5¾ pref series	50	50¾ Apr 29	57⅛ Jan 20	47¼ May	58 Jan
12⅝ 12⅝	12¾ 12¾	12¾ 13¼	13 13⅛	12⅝ 12⅞	12½ 12½	2,800	North Amer Aviation	1	12⅛ Apr 21	17⅝ Jan 10	15 May	26¾ Jan
*96¾ 97½	*96¾ 97½	*96¾ 97½	96¾ 96¾	96¾ 96¾	*96¾ 97½	50	Northern Central Ry Co	50	96¼ Mar 7	97½ Apr 16	84½ June	97½ Dec
*6⅝ 6⅞	6⅝ 6¾	6⅝ 6¾	6¾ 7	6⅝ 6⅞	6½ 6⅝	5,400	Northern Pacific Ry	100	5¾ Feb 14	7⅝ May 8	4½ May	9¼ Jan
*108 110	*---- 110	110 110	*108¼ 110½	*108¼ 110⅛	*108¼ 110⅛	100	North States Pow $5 pf	No par	110 May 7	113⅛ Feb 1	101 May	114 Sept
*8 8⅜	8¼ 8¼	8⅜ 8½	8¼ 8¼	8¼ 8¼	8 8	900	Northwest Air Lines	No par	8 May 23	10¼ Mar 31	----	----
*38¼ 39½	*38¼ 39½	*38½ 39½	39½ 39½	39⅝ 39⅝	*38¼ 41	40	Northwestern Telegraph	50	34 Jan 15	39⅝ May 22	27 May	39 Nov
1⅝ 1⅝	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	100	Norwalk Tire & Rubber	No par	1⅝ May 17	2¾ Jan 11	2⅛ May	5⅛ Jan
*23⅛ 26¾	*23⅛ 28	*23 28	*23 28	*23 28	*23 28	------	Preferred	50	23 Apr 25	27 Jan 11	25½ Aug	42½ Jan
*12⅛ 13	*12 13	*12 13	12 12	x12 12	*11⅝ 12¼	300	Norwich Pharmacal Co	2.50	12 Mar 31	13¾ Feb 7	11 Dec	16½ May
8⅜ 8½	8⅜ 8⅝	8⅝ 9	8⅞ 9½	9 9½	8⅞ 9⅛	38,600	Ohio Oil Co	No par	6¾ Feb 19	9½ May 21	5⅜ June	8¾ May
*16¼ 16½	16½ 16½	16¾ 17	17⅛ 17⅝	17¼ 17⅝	17⅛ 17⅜	4,200	Oliver Farm Equip	No par	13¾ Feb 19	18⅜ Jan 9	10¼ May	23¼ Apr
*5½ 6	5½ 5½	5⅝ 5⅝	5⅛ 5⅝	5 5⅛	4¾ 4⅞	3,700	Omnibus Corp (The)	6	4¾ May 23	10 Jan 6	7⅝ May	14⅜ Mar
*80¼ 84	*80⅛ 82½	*80⅛ 82½	*81⅛ 82½	81⅛ 82	84 84	70	8% preferred A	100	80 May 15	104½ Jan 7	95 May	112 Mar
*2⅝ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3	*2⅝ 3	------	Oppenheim Collins	No par	3 Feb 19	3⅝ Jan 10	2⅛ May	5⅞ Apr
15 15	15 15⅛	15 15	14¾ 15¼	x14⅞ 14⅞	14⅝ 14⅝	1,300	Otis Elevator	No par	14⅝ Apr 18	17¾ Jan 8	11⅛ June	18⅜ Jan
*135 145	*135 145	*135 145	*135 145	*133 145	*130 145	------	6% preferred	100	143½ Apr 26	150 Jan 11	124¾ June	150 Dec
6⅞ 6⅞	*6¾ 7	6⅞ 7⅝	7⅜ 7½	7 7	7 7	3,100	Otis Steel Co	No par	6½ Apr 23	10⅜ Jan 10	7 May	12⅜ Jan
*46 48½	*46 48½	45 45¾	46 46	45 45	*45 46	700	$5.50 conv 1st pref	No par	40¼ Apr 16	53½ Jan 10	21 May	47 Nov
*18 18½	*18 18½	18 18	17⅞ 17⅞	*17 17½	17 17½	500	Outboard Marine & Mfg	5	17 May 23	26¼ Jan 6	19 June	32¾ Apr
50 50	*49½ 49¾	*49½ 49¾	*49½ 49¾	*49½ 49¾	*49½ 49¾	20	Outlet Co	No par	49¾ May 12	55 Jan 17	47 May	55 Jan
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred	100	120 Mar 26	120 Mar 26	115⅛ May	120 Jan
*41 41½	40¾ 41¾	40½ 41	40½ 41	40½ 40⅞	39⅞ 40¼	4,700	Owens-Illinois Glass Co	12.50	38¾ May 1	49¼ Jan 8	42 June	64⅝ Jan
*8 8⅛	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8 8⅛	*8 8⅛	1,100	Pacific Amer Fisheries Inc	5	r7¼ Apr 9	9¼ Jan 6	4¾ June	10⅛ Apr
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2⅛ 2½	------	Pacific Coast Co	10	1¾ Apr 23	3⅜ Jan 6	2 May	6¾ Jan
*10½ 12¼	*10¾ 12⅜	12½ 12½	*11 12⅝	12 12	*11 12	20	1st preferred	No par	10 May 3	16 Jan 6	8 May	23¾ Feb
*5 6	*5¼ 6	5¼ 5¼	*5¼ 5⅞	5½ 5½	*5¼ 5⅞	50	2d preferred	No par	4¼ Apr 17	7⅞ Jan 6	3⅜ May	12½ Jan
*10 10¾	*10 10¾	*10 10⅝	10 10	*9¾ 10¾	*9¾ 10¾	100	Pacific Finance Corp (Cal)	10	10 May 13	11¼ Jan 28	9½ May	14 Apr
24¾ 25	24¾ 25⅛	24¾ 25	24¾ 25	24⅝ 24¾	24⅝ 24⅝	5,400	Pacific Gas & Electric	25	24⅝ May 8	28⅞ Jan 24	25¼ May	34⅝ Apr
*33⅛ 34	*33¼ 34	*33¼ 34¼	33¼ 33½	33⅝ 33⅝	*33⅝ 35	400	Pacific Ltg Corp	No par	32½ May 5	40 Jan 8	33 May	50 Jan
13⅜ 13⅜	*13⅛ 13¼	13⅝ 13⅝	13½ 13½	12⅝ 13⅜	*12¼ 13½	500	Pacific Mills	No par	11 Feb 19	14⅛ May 10	8 May	16¼ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*116 117½	*116 117½	116 117	*116½ 119	*116½ 119	116 116	40
*150½ 151½	*150½ 151½	150¾ 150¾	151 151	*151 152	160	
*3¼ 3⅜	*3¼ 3⅜	3⅛ 3¼	3⅛ 3⅛	3¼ 3¼	*3¼ 3⅜	700
*7⅛ 7⅜	*7 7½	*7 7⅝	7½ 7⅝	7½ 7½	*7 7½	300
2½ 2½	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	10,300
10⅜ 10½	10⅜ 10⅝	10½ 11	10⅞ 11	10⅝ 10⅞	10⅝ 11⅝	6,000
*8¾ 9¾	*9 9¾	*9 9½	*9¼ 10½	*9 10½	*9 10½	------
1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅝	1½ 1½	3,900
*27 27⅝	*27 27⅝	27½ 27½	*27 27⅝	*27 27⅝	27 27	200
*101 102⅜	*101 102⅜	*101 102⅜	*101 102⅜	*101 102⅜	*101 102⅜	------
11⅛ 11⅛	11 11⅛	11 11⅛	11 11⅛	10⅞ 11¼	11 11	10,500
*98 99	*96 98	*96 99	*96 99	*96 99	*96 98⅞	------
*10¼ 10½	*10¼ 10⅜	*10¼ 10⅜	*10¼ 10½	*10¼ 10½	10¼ 10¼	900
*15 15⅛	*15 15⅛	*15 15⅛	*15 15⅛	*15 15⅛	*15 15⅛	------
*1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1,800
26 26	26 26	25¾ 26⅛	26 26	25¾ 26	*25¾ 26	2,300
18 18	*17⅞ 18	18 18	*17⅞ 18	17½ 17⅞	17⅛ 17½	900
¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	200
*8⅜ 8⅞	8¼ 8⅜	8½ 8¾	*8½ 8¾	*8⅜ 8¾	8¼ 8⅜	1,900
*7⅞ 8⅛	*7⅞ 8	*8 8¼	8 8	7⅞ 8⅛	7⅞ 7⅞	800
*44 45	44½ 44½	45 45	*45 46½	*45 46½	*45 46½	200
81 81⅜	81¼ 81½	81½ 84	83 83⅜	82⅞ 83	82¼ 82¾	2,000
*13¼ 21¼	*17⅛ 21¼	*13¼ 21¼	*13¼ 21¼	21⅛ 21¼	*21¼ 23⅜	1,000
*2 21¼	2 2	2 2	2⅛ 2⅛	2 2	2 2	800
*38 42	*40 43	*40 42	41½ 41½	*38 40	*37¼ 39½	100
*14 15	*14 15	*14⅛ 15	*14 15	*14 15	*14 15	------
*109¼ 111¾	*109¼ 111¾	*109¼ 111¾	*109¼ 111¾	*109¼ 111¾	*109¼ 111¾	------
24 24	23⅝ 23⅞	23⅝ 23⅞	23½ 24	23½ 23⅞	23½ 23¾	12,200
*21 22¼	*21¼ 22¼	*21⅜ 22¼	*21½ 22¼	*21½ 22¼	*21⅞ 22¼	------
*37 38⅛	*37 38⅛	37¼ 37⅜	37¼ 37¼	*37¼ 39½	37½ 37½	400
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	------
*9¼ 10	*9⅞ 10½	*9½ 10½	*9½ 10¼	9½ 9½	*9¼ 9½	100
56½ 56½	56¾ 57	56 56½	53⅜ 55¾	53⅛ 54	53¼ 53¼	750
34⅛ 34½	33⅞ 35	33 34	33 34⅜	32⅜ 33	32 32¼	1,590
*22 23¼	*22 23¼	22 22	22 22	*21 22½	*21 22½	300
6½ 6½	6½ 6⅝	6⅜ 6⅝	6⅝ 6⅞	6¾ 6⅞	6¾ 6¾	2,300
*6 6⅛	6 6⅛	6 6	6 6	*6 6⅛	*6 6⅛	800
27¾ 28½	28⅛ 28⅜	28 28¾	28⅝ 29⅝	x28½ 29¼	28⅜ 28¾	14,200
42¾ 42¾	*42¾ 43½	*42¾ 43½	42⅝ 43½	42⅝ 43	43 43	600
*83¾ 84½	*83¾ 84½	82¾ 83¾	83¾ 83¾	83½ 84	*83½ 84¼	640
8½ 8⅝	8⅝ 8⅝	8⅝ 8⅝	8¾ 8⅞	8¾ 9	x8⅞ 9	2,200
73⅞ 73⅞	*73¼ 74½	*73½ 74½	74½ 74½	74 74⅛	*73 74⅛	800
107⅜ 107⅞	107⅜ 107⅝	107⅞ 107⅞	*107¼ 108	108 108	*107 107½	500
*4⅝ 5½	*4⅝ 5⅜	*4⅝ 5¼	*4⅝ 5¼	*4⅝ 5¼	*4⅝ 5	------
*50 54	*51 54	*50 54	*50 54	*50 54	53¼ 53¼	10
41 41¼	41⅛ 41½	41⅛ 41⅞	41¾ 42	41 42⅜	41 41½	11,800
*2¼ 3⅛	*2¼ 3⅛	*2¼ 3⅛	*2¼ 3⅛	*2¼ 3⅛	*2¼ 3⅛	------
*45 49	*45 49	*45½ 49	*45½ 49	*45 49	*45 49	------
*17 18	17¾ 17¾	17½ 17½	*17¾ 18	*17¼ 17½	17¼ 17¼	300
*70 85	*70 85	*70 ----	*70 ----	*70 ----	*70 ----	------
*4½ 5	*4½ 5¼	*4½ 5¼	*4½ 5	5 5	*4½ 5	100
*30½ 33	*31 33½	*32½ 33	*31 33	*31 33¼	*31½ 33¼	------
*5¾ 6⅞	*5¾ 6⅞	*6 6⅞	*6 6½	*5¾ 6⅝	*5¾ 6½	------
*72 75	*70½ 75	70½ 70½	*71½ 75	71 71	*71 75	50
*10½ 11¼	*10 11⅛	11 11	*10¾ 11¼	*10¼ 11	*10½ 11	100
*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	------
*175 ----	*175 ----	*175 ----	*175 ----	*175 176	*175 ----	------
5⅛ 5⅛	*5 5¼	5 5⅛	5¼ 5¼	5⅛ 5⅛	5 5¼	1,100
*6¼ 6½	*6¼ 6½	6⅜ 6⅜	6⅝ 6⅝	6½ 6½	6½ 6½	400
48 48	45½ 46	48 48	49 50	*46½ 49	*46¾ 49	160
*29½ 31½	*30 31¾	31⅜ 31⅜	31⅝ 32	31 31	31 31¼	160
*55 58½	*53 58	*55 59	*55 59	56 56	56 56	20
*10 10½	*10 10½	10 10	10½ 10½	10 10	9⅞ 9⅞	190
*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	------
*9/16 ¾	*½ ¾	*⅝ ¾	*½ ¾	*⅝ ¾	¾ ¾	100
*15½ 15¾	15½ 15½	15½ 16⅛	16⅛ 16½	15¾ 16⅜	15½ 16	2,900
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	------
6 6	*5½ 6	5⅞ 5⅞	6 6⅛	5½ 6	6 6	1,300
*6½ 6¾	6¾ 7⅜	7⅝ 8	8 8¼	7½ 8	7¾ 7¾	7,000
9¾ 9¾	9⅝ 9⅝	9⅞ 10	9⅞ 10⅛	9¾ 10	9⅝ 9⅝	2,300
*9¾ 10½	*9⅝ 10½	*10 10¾	10¼ 10¼	*9¾ 10⅜	*9⅝ 10⅜	100
*32⅛ 35	*32⅛ 35	*32½ 36	*33 35½	32¾ 33	*32⅛ 34½	200
50¼ 50½	50¼ 50¼	50¼ 50¾	50⅜ 50⅜	50½ 50½	50¾ 51	3,800
*116½ 117½	*116½ 117½	*116½ 117½	*116½ 117½	*115¼ 117½	*115¼ 117½	------
22 22½	21½ 21⅞	21¾ 22½	22⅛ 22¼	22⅛ 22½	22⅛ 22⅛	5,200
*99 99½	99½ 100	*100 100½	100 100	100¼ 100½	100½ 100½	900
*108¾ 112½	*108 110	*108¼ 110⅛	110⅛ 110⅛	109⅜ 109⅜	109 109⅛	500
*119 125½	*119 125½	*119 125½	*120 125⅛	*120½ 125	*121 125⅛	------
*139½ 141	139½ 139½	139¾ 139¾	140¾ 141	142 142	*140½ 142½	300
*114⅞ 118	*114⅞ 118	*114⅞ 118	*114⅞ 118	*114⅞ 118	*114⅞ 118	------
24¾ 25¼	24¾ 25¼	25⅛ 26⅜	25⅞ 26⅞	27⅝ 28⅛	x27½ 27¾	29,200
9¼ 9½	9¼ 9½	9½ 9⅞	9¾ 10	9½ 9⅞	9½ 9¾	25,200
*98 99½	99½ 99½	98½ 98½	99 99	99 99	99 99	2,300
89½ 89½	89⅝ 89⅝	89⅜ 89⅝	89¾ 90	89⅜ 89⅞	89⅛ 89⅛	1,800
*10½ 11	*10½ 11	10⅞ 11	10⅞ 10⅞	10¾ 10¾	10⅝ 11	700
*9 10	*9 10	*9⅛ 10	*9¼ 10	*9⅜ 10	*9⅜ 10	------
3⅝ 3⅝	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅝	3⅝ 3¾	13,500
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------
51¼ 51¼	50⅞ 50⅞	51 51	51⅛ 51⅛	51 51	51 51	700
*2⅝ 2¾	2½ 2¾	2⅝ 2⅝	*2⅝ 2¾	*2½ 2⅝	2⅝ 2⅝	1,500
*43½ 44½	*43½ 45	*42½ 45	*42½ 45	*42½ 45	*42½ 45	------
*181½ 196⅜	*181½ 195⅜	185⅜ 185⅜	19 19	185⅜ 183¼	181½ 181½	500
12 12	11¾ 11¾	11¾ 11¾	*11¾ 12	x12 12	*11½ 12	500
*24 25⅛	*24 25	*24½ 25⅛	*24½ 25⅛	*24 25⅛	24⅜ 25	200
*14¾ 15	14½ 14½	14¾ 14¾	*14½ 15	*14¼ 15¼	*14¼ 15	200
25½ 25½	*25½ 26⅛	26⅛ 26½	*26 26⅜	26 26	*24½ 26½	500
23 23	*22½ 23¾	*22½ 23¾	*22½ 23¾	*22½ 23¾	*22½ 23¾	200
*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	------
*22¾ 25	*23¼ 24⅞	*22¾ 25	*22¾ 25	22¾ 22¾	*22¾ 24⅞	10
*7 8½	*7 8½	*7 8	*7 8	*7 8	*7 8	------
*7 7½	*7 7½	*7⅛ 7½	*7⅛ 7½	*7⅛ 7⅝	*7⅛ 8	------
*9½ 10⅛	9½ 9½	*9½ 10½	*9½ 10⅜	*9½ 10⅜	*9½ 10⅜	100
7¾ 7¾	7¾ 7⅞	*7⅞ 8⅛	7¾ 8⅛	8 8⅛	7⅞ 8	1,500
*57½ 61	*57¼ 61	*57¼ 61	*57¼ 61	*57¼ 59½	57¼ 57¼	100
*55 60	59 59	*52 58½	*53½ 57	*52 56	*53¼ 56	10
*⅞ 1	13/16 ⅞	⅞ ⅞	¾ 13/16	¾ ¾	¾ ¾	1,300
17⅝ 17⅞	17⅝ 17¾	17¾ 18¾	18⅜ 18⅝	18 18½	17¾ 18	15,800
100½ 100½	100½ 100⅝	100⅝ 100¾	100 100	100¼ 100¼	100¼ 100¼	810
*86 87⅛	*86⅛ 87⅛	86 87	*85¾ 87	86 86	86 86	600
7¾ 7¾	*7⅞ 8	8⅜ 8⅜	*7¼ 8½	*7¾ 8½	*7⅞ 8½	200
17½ 17½	*17⅛ 19	*17⅛ 19	*17½ 20	*17 20	*17½ 20	100
*101 102	*101 102	*101 102	101½ 102	*101 103⅛	*101 103⅛	100
*60 63	*60 63	60 60	*60½ 63	*60 62½	*60 62½	50
11¼ 11¼	11⅛ 11⅜	11⅜ 11¾	12 12¼	11⅝ 12⅛	*11¾ 12	3,800
84¼ 84¼	*84½ 86	86 86½	86¼ 86¼	86 86	*84 86½	230
6⅜ 6⅜	6¾ 6¾	*6⅝ 7	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	1,300
29¼ 29⅜	29⅜ 29¾	29½ 29¾	29½ 29¾	29⅜ 29½	29 29⅜	3,500
*50 52	*50 53	*50 53	*50 53	*50 53	*50 53	------
*8¼ 8½	*8¼ 8⅜	8¼ 8⅜	8¼ 8⅜	8¼ 8¼	*8¼ 8⅜	2,500
*6¾ 7	*6¾ 7	6¾ 6¾	7 7	*6¾ 7¼	*6¾ 7¾	300
*5⅛ 5⅜	*5⅛ 5⅜	*5⅛ 5⅜	*5⅛ 5⅜	5⅛ 5⅛	*4½ 5½	200
15⅝ 15⅝	15⅝ 15⅝	*15⅝ 15¾	15⅝ 15⅝	15⅝ 15¾	*15½ 15¾	700
*11 11⅛	11 11	11 11	10⅞ 10⅞	11 11	*10¾ 11	500
*44 44⅞	*44 45	*44 44⅞	44 44	*44 44⅞	*44 44⅞	10
*7/16 ½	*7/16 1	*7/16 1	*7/16 1	*7/16 1	*7/16 1	------
30½ 31¼	31⅜ 31⅜	31⅛ 31¼	*30½ 31	30⅜ 30½	30½ 31	2,300
*31/32 3/16	*31/32 3/16	*31/32 3/16	*31/32 3/16	3/16 3/16	*1/8 ¼	200
*5/16 7/16	*5/16 7/16	*5/16 7/16	*5/16 7/16	*5/16 7/16	5/16 5/16	100
*3⅝ 5½	*3⅝ 5½	*3⅝ 5½	*3⅝ 5½	*3⅝ 5½	*3⅝ 5½	------
*6⅛ 14	*6⅛ 14	*6⅛ 14	*6⅛ 13⅞	*6⅛ 13⅞	*6⅛ 13⅞	------
*37 37½	*37 37½	37½ 37½	38 38	38⅜ 38⅜	*37½ 38⅜	400
111¾ 111¾	111¾ 111¾	*111½ 112¼	111¾ 111¾	111½ 111½	111¼ 111½	330
44¾ 44¾	44¼ 45½	45½ 45½	46⅜ 46⅞	45⅜ 45¾	45½ 45¾	2,600

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
		$ per share	$ per share	$ per share	$ per share
Pacific Telep & Teleg	100	116 May 6	126 Jan 27	115 May	139 Mar
6% preferred	100	147½ Apr 8	160 Jan 10	144 June	160 Dec
Pacific Tin Consol'd Corp	1	3 Mar 3	4⅝ Jan 10	2⅞ June	7¼ Jan
Pacific Western Oil Corp	10	5½ Feb 18	8 May 6	5½ Oct	8⅞ Nov
Packard Motor Car	No par	2½ Apr 30	3⅜ Jan 6	2¼ May	4⅛ Mar
Pan Amer Airways Corp	5	10 Apr 21	16 Jan 6	12 May	25¼ Apr
Pan-Amer Petrol & Transp	5	7¼ Jan 7	10⅜ May 6	6¾ Jan	10 June
Panhandle Prod & Ref	1	½ Feb 15	1¾ May 9	½ May	1 Jan
Paraffine Co Inc	No par	27 Apr 22	37¼ Jan 10	26½ June	45½ Apr
4% conv preferred	100	101 Feb 27	106 Jan 11	99 Sept	105⅝ Dec
Paramount Pictures inc	1	10 Feb 1	12⅜ Mar 28	4¼ May	10⅞ Dec
6% 1st preferred	100	95½ Feb 14	99½ Jan 10	64 May	99 Nov
6% 2d preferred	10	10⅛ Feb 3	11¾ Jan 9	6¼ May	11⅛ Dec
Park & Tilford Inc	1	14¾ Apr 9	15¼ Jan 31	15 May	18 Feb
Park Utah Consol Mines	1	1⅛ Feb 19	2 Jan 7	⅛ May	2⅝ Nov
Park Davis & Co	No par	25⅜ May 5	30⅝ Jan 10	29¼ Dec	44½ Apr
Parker Rust Proof Co	2.50	17⅛ May 23	20⅜ Jan 6	13½ May	23⅜ Nov
Parmelee Transporta'n	No par	¾ Feb 21	1 Jan 4	⅝ May	2⅜ Mar
Pathe Film Corp	1	7½ May 1	9¾ Jan 10	5⅜ May	12⅛ Mar
Patino Mines & Enterprises	10	6⅜ Apr 21	9½ Jan 6	5¼ June	10⅜ May
Penick & Ford	No par	43¼ Mar 4	48 Jan 7	43 Dec	62½ Jan
Penney (J C) Co	No par	74¾ Feb 20	87 Jan 2	71 June	96½ May
Penn Coal & Coke Corp	10	13¼ Feb 15	23¼ Jan 2	13⅜ May	41⅜ Jan
Penn-Dixie Cement	No par	2 Feb 19	3⅛ Jan 2	1½ May	4 Feb
$7 conv pref ser A	No par	34½ Apr 23	44 Jan 6	11¾ May	46¼ Dec
Penn Gl Sand Corp	No par	12 Jan 30	14½ May 13	9¾ June	16⅝ Jan
5% preferred	100	111 Jan 9	112½ Mar 1		
Pennsylvania RR	50	22 Feb 14	25¼ Apr 4	15 May	25⅞ Nov
Peoples Drug Stores Inc	5	21 Feb 14	24½ Jan 27	15 May	23 Nov
Peoples G L & C C (Chic)	100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
‡Peoria & Eastern Ry Co	100	1⅜ Mar 24	2¼ Apr 9	1½ June	4½ Jan
Pere Marquette Ry Co	100	7 Feb 15	11½ May 6	5½ May	13¼ Apr
5% prior preferred	100	42¼ Feb 15	60 May 6	17¼ May	46¾ Dec
5% preferred	100	20¼ Feb 14	38 May 10	11½ May	29¼ Apr
Pet Milk Co	No par	21 Jan 31	23½ Apr 15	15 May	24 Apr
Petroleum Corp of Amer	5	x5½ Apr 17	7⅜ Apr 4	5¾ Dec	8⅞ Nov
Pfeiffer Brewing Co	No par	6 May 19	7⅞ Jan 23	6⅛ May	10⅛ Feb
Phelps-Dodge Corp	25	25⅞ May 5	35⅞ Jan 2	25½ June	40½ Jan
Philadelphia Co 6% pref	50	40½ Feb 18	46 Mar 29	37¼ May	47 Jan
$6 preferred	No par	79 Feb 20	87 Jan 9	70 June	87½ Dec
Philco Corp	3	8½ May 17	12½ Jan 10	11¾ Dec	14¼ Nov
Philip Morris & Co Ltd	10	72¾ Feb 4	80 Jan 7	68 May	97⅛ May
Preferred 4¼% series	100	105 Mar 28	108¼ Apr 18		
Phillips Jones Corp	No par	4¾ May 2	7 Jan 17	3⅛ May	7¾ Apr
7% preferred	100	51¼ May 23	69½ Jan 18	30 Jan	49 Dec
Phillips Petroleum	No par	35¾ Feb 20	42⅜ May 22	27⅛ May	41¾ Jan
Phoenix Hosiery	5	2¾ Mar 18	3¼ Feb 7	2⅜ May	6⅞ Feb
Preferred	100	x38⅞ Feb 14	50 Feb 7	36 May	66 Feb
Pillsbury Flour Mills	25	16 May 5	23½ Jan 11	22 May	28⅞ Apr
Pirelli Co of Italy "Am shares"		61 Jan 21	78 Mar 28	35 May	75 Dec
Pittsburgh Coal of Pa	100	4¼ Apr 22	7¾ Jan 2	3½ May	7¼ Nov
6% preferred	100	30 Apr 22	46½ Jan 2	16 May	46¼ Dec
Pitts Coke & Iron Corp	No par	5⅞ Apr 16	8¾ Jan 2	5¼ May	9⅞ Nov
$5 conv preferred	No par	69 Apr 23	84 Jan 30	64¾ May	85¼ Dec
Pittsburgh Forgings Co	1	9¾ Apr 22	15 Jan 8	13½ Nov	16⅜ Nov
Pitts Ft Wayne & C Ry Co	100	----------	----------	154 May	154 May
7% guar preferred	100	174 Mar 5	181 Feb 1	167 June	178 Oct
Pitts Screw & Bolt	No par	4¾ Apr 26	7⅛ Jan 6	4½ May	8⅜ Jan
Pittsburgh Steel Co	No par	6 May 3	9⅝ Jan 10	5 May	11 Jan
7% pref class B	100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
5% pref class A	100	27 May 1	43¼ Jan 8	10 May	41¾ Nov
5½% 1st ser conv pr pf	100	53¾ Apr 29	75½ Jan 8	19 May	73½ Dec
Pittsburgh & West Va	100	9¼ Feb 19	13¾ Jan 10	7 Ma	16¼ Apr
Pit Youngs Asht Ry 7% pf	100	164 Mar 31	164 Mar 31	151½ July	151½ July
Pittston Co (The)	No par	9/16 May 3	⅞ Jan 6	⅝ Feb	1¼ Mar
Plymouth Oil Co	5	14¼ Apr 21	16⅞ Jan 17	15 May	22⅜ Feb
Pond Creek Pocahontas	No par	16¼ May 1	21 Jan 2	12¼ Jan	20½ Dec
Poor & Co class B	No par	5½ Apr 22	8⅜ Jan 10	5½ May	12¾ Jan
Postal Teleg'h Inc pref	No par	4¾ Feb 14	8¼ May 21	4¾ Oct	8 July
Pressed Steel Car Co Inc	1	9⅛ Apr 21	13⅜ Jan 6	6½ May	14⅞ Jan
5% conv 1st pref	5	9⅛ Apr 21	13½ Jan 6	6⅜ May	14¾ Jan
5% conv 2d pref	50	32½ May 15	40¾ Jan 2	21 May	45¼ Nov
Procter & Gamble	No par	50⅛ May 1	58¼ Jan 22	53 June	71¾ Apr
5% pf (ser of Feb 1 '29)	100	116¼ Mar 12	119½ Jan 29	112½ May	118½ Jan
Pub Serv Corp of N J	No par	21½ May 19	29½ Jan 9	28⅜ Dec	43½ Apr
$5 preferred	No par	x 97¾ May 19	110 Jan 11	100 May	115½ Jan
6% preferred	100	x108 May 14	123½ Jan 15	110⅞ May	128 Apr
7% preferred	100	127 May 7	137 Jan 4	126 June	145 Mar
8% preferred	100	139½ May 19	158¼ Feb 11	143 May	165 Apr
Pub Ser El & Gas pf $5	No par	115⅞ May 1	117¼ Jan 25	114½ Oct	118 Jan
Pullman Inc	No par	22½ Feb 14	28⅛ May 22	16⅞ May	32¼ Jan
Pure Oil (The)	No par	7 Feb 14	10 May 10	6¾ Oct	11½ May
6% preferred	100	x94 Mar 7	101½ Jan 8	84 June	97½ May
5% conv preferred	100	83¾ Feb 15	90⅝ Jan 10	73⅜ May	89 May
Purity Bakeries	No par	9⅞ May 2	11⅝ Jan 11	9 June	15⅝ Feb
Quaker State Oil Ref Corp	10	8¼ Apr 1	10 Jan 17	9½ Sept	15½ Feb
Radio Corp of Amer	No par	3⅝ May 2	4⅞ Jan 4	4¼ May	7¼ Apr
$5 preferred B	No par	----------	----------	90 Apr	90 Apr
$3.50 conv 1st pref	No par	50½ May 7	62½ Jan 2	48½ May	69 Apr
Radio-Keith-Orpheum	1	2½ Apr 21	3¾ Jan 2	2⅛ Nov	3¾ Dec
6% conv preferred	100	38½ Mar 14	46 Apr 3	34 June	43½ Dec
Raybestos Manhattan	No par	17⅞ May 1	20 Jan 23	15½ May	23 Apr
Rayonier Inc	1	11 May 2	17 Jan 2	13½ May	29⅞ May
$3 preferred	25	23½ May 1	28⅞ Jan 14	24 May	37½ May
Reading Company	50	12⅜ Feb 14	15½ Apr 4	9⅞ May	17½ Apr
4% 1st preferred	50	23¼ Jan 8	26½ Apr 24	19¾ June	27 Oct
4% 2d preferred	50	21 Jan 7	24 Jan 13	17 May	23 Jan
Real Silk Hosiery	5	1⅛ Apr 9	1⅞ Jan 11	1¾ May	4⅜ Feb
Preferred	100	22⅛ Mar 12	28¾ Feb 4	25 Dec	55 Mar
Reis (Robt) & Co 1st pref	100	7 Apr 22	9½ Jan 7	6 June	13 Jan
Reliable stores Corp	No par	6⅝ Mar 26	7¾ Jan 21	6⅝ May	8¾ Nov
Reliance Mfg Co	10	9½ Apr 30	12½ Jan 7	8 Aug	13⅛ Feb
Remington-Rand	1	7½ Apr 21	10¼ Mar 10	6 May	10½ Jan
Preferred with warrants	25	57¼ May 23	67¼ Jan 23	x37¾ June	63¼ Dec
Rensselaer & Sara RR Co	100	51 Feb 13	61 Apr 7	50 May	69 Jan
Reo Motors v t c	1	¾ Apr 10	1⅜ Jan 11	1 May	2 Apr
Republic Steel Corp	No par	16¾ Feb 14	22¾ Jan 6	14 May	24½ Nov
6% conv preferred	100	100 Mar 18	101½ Feb 10	70⅛ May	105¾ Sept
6% conv prior pref ser A	100	82⅛ Apr 21	97 Jan 13	60 May	97½ Dec
Revere Copper & Brass	5	7⅜ Apr 19	11 Jan 3	7¼ May	14⅜ Jan
Class A	10	17 May 6	24 Jan 2	17½ July	30¼ Apr
7% preferred	100	97 Apr 21	113 Jan 8	70 June	117 Nov
5½% preferred	100	60 Apr 17	73 Jan 8	39 May	74⅛ Dec
Reynolds Metals Co	No par	10 Feb 15	13⅜ Jan 9	8⅛ May	15⅞ Feb
5½% conv preferred	100	81½ May 9	94½ Jan 16	75⅞ Mar	96¼ Apr
Reynolds Spring	1	6¼ May 5	10⅜ Jan 6	6⅛ May	11⅞ Nov
Reynolds (R J) Tob class B	10	28½ May 14	34¼ Jan 7	30½ Dec	44 May
Common	10	52 Jan 17	53½ Jan 13	52 May	56 Oct
Richfield Oil Corp	No par	7¼ Feb 14	9 Jan 22	5⅞ May	9¼ Nov
Ritter Dental Mfg	No par	6 Apr 15	9⅞ Jan 27	4¾ May	7½ Jan
Roan Antelope Copper Mines		4⅝ Mar 8	5¾ Jan 16	3¼ Aug	12 Feb
Ruberoid Co (The)	No par	14¾ May 1	17¾ Mar 20	11½ May	22⅛ Apr
Rustless Iron & Steel Corp	1	9¾ Feb 15	13½ Jan 3	12⅜ Dec	15½ Nov
$2.50 conv preferred	No par	42⅜ Mar 1	48¾ Jan 14	45½ Oct	48½ Nov
‡Rutland RR 7% pref	100	7/16 Mar 11	⅞ Apr 5	⅜ Dec	1⅜ Feb
St. Joseph Lead	10	28⅜ May 5	38⅞ Jan 10	26 June	42 Jan
‡St Louis-San Francisco	100	1/16 Jan 7	¼ Feb 8	1/16 Dec	⅜ Jan
6% preferred	100	⅛ Jan 4	½ Apr 15	⅛ Oct	⅞ Jan
‡St Louis Southwestern	100	2¼ Jan 18	6 May 5	2 Jan	5 May
5% preferred	100	4¾ Mar 20	8 Apr 29	3 Dec	4¾ May
Safeway Stores	No par	35 Apr 19	45 Jan 13	34 May	53 Mar
5% preferred	100	109⅞ Feb 17	112½ Jan 11	96 May	111⅝ Dec
Savage Arms Corp	No par	37 Feb 19	51½ May 7	17 May	43 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. z Ex-rights. ¶ Called for redemption.

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Saturday May 17 Low	Saturday May 17 High	Monday May 19 Low	Monday May 19 High	Tuesday May 20 Low	Tuesday May 20 High	Wednesday May 21 Low	Wednesday May 21 High	Thursday May 22 Low	Thursday May 22 High	Friday May 23 Low	Friday May 23 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1 On Basis of 100-Share Lots: Highest	Range for Previous Year 1940: Lowest	Range for Previous Year 1940: Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
9½	9¾	9½	9½	9½	9½	9½	9¾	9¼	9½	9¼	9¼	5,600	Schenley Distillers Corp	5	8½ Apr 15	11⅞ Jan 10	7½ May	14¾ Mar
*79	81	*79	81	*79	81	*79	81	*79	81	80	80	200	5½% preferred	100	80 May 2	87½ Jan 24	64⅝ July	88 Dec
*35	36½	*33¾	36	35½	35¾	35	35	*34¼	35¾	*34¼	35	400	Scott Paper Co	No par	34 Jan 23	38½ Mar 28	34 May	49 Jan
*112¼	113½	113½	113½	*113	113½	113½	113½	*113	113½	*113	113½	20	$4.50 preferred	No par	111½ Jan 4	115¼ Mar 27	107½ June	115½ Jan
*110⅛	111	*110⅛	111	*110⅛	111	*110⅛	111	110	110⅛	109	109	90	$4 preferred	No par	108 Feb 14	111⅞ Jan 10	101¼ June	111½ Dec
*3/16	¼	3/16	3/16	*3/16	¼	3/16	3/16	*3/16	¼	*3/16	¼	200	‡Seaboard Air Line	No par	⅛ Jan 9	¼ Jan 3	⅛ May	⅜ Jan
*⅜	½	*7/16	½	*7/16	½	*7/16	½	*7/16	½	*7/16	½	------	4-2% preferred	100	⅜ Jan 20	⅝ Jan 9	¼ Oct	1¼ Jan
*14½	14⅞	*14	14½	14½	14¾	15⅛	15¼	*14¾	15⅜	14¾	15	900	Seaboard Oil Co of Del	No par	12½ Mar 3	15⅜ Jan 10	11 May	20 Jan
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	1⅞	1¾	1¾	100	Seagrave Corp	No par	1⅝ Apr 29	2⅝ Mar 11	1½ Sept	2⅞ Nov
70⅜	70⅜	70¼	70½	70½	71	70⅝	71½	70¾	71⅞	70	70¾	6,800	Sears Roebuck & Co	No par	67⅛ Apr 22	78¾ Jan 2	61¼ May	88 Apr
8⅞	8⅞	8⅞	8⅞	8⅞	8⅞	8¾	8¾	8⅝	8¾	8⅝	8⅝	2,800	Servel Inc	1	8⅝ May 22	10⅞ Jan 21	8¼ June	16⅜ Jan
*10½	10⅞	*10½	10⅞	10⅞	11	*10¾	11¼	10¾	10⅞	*10⅝	11⅜	500	Sharon Steel Corp	No par	10¼ Apr 23	14 Jan 4	8½ May	16½ Nov
*62¾	64¾	62¾	62¾	*61¼	64	*62	63	62	62	62	62	70	$5 conv preferred	No par	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
*3¾	4	*3¾	3⅞	3¾	3¾	3¾	3¾	3⅞	3⅞	*3⅞	4	500	Sharpe & Dohme	No par	3¼ Apr 23	4⅞ Feb 8	3 May	5¾ Jan
53	53	*51⅝	53	*51⅝	53	*52½	53	53	53	*51⅝	53½	200	$3.50 conv pref ser A	No par	51½ Feb 27	55¾ Jan 14	40½ Aug	56 Apr
5⅝	5¾	5¾	5¾	5⅝	5⅝	*5⅝	5¾	5⅝	5⅝	*5⅜	5¾	1,600	Shattuck (Frank G)	No par	4¼ Feb 19	5¾ May 7	4¾ May	7⅝ Mar
36¾	37	*36½	36¾	*36½	36¾	*36½	36¾	*36½	36¾	*36½	36¾	20	Sheaffer (W A) Pen Co	No par	35¾ Apr 19	40 Jan 30	34 May	40½ Feb
14½	14½	14½	14¾	14⅝	15	14¾	15	14¼	14¾	14⅛	14½	7,800	Shell Union Oil	15	10⅛ Jan 21	15 May 20	7⅝ June	13⅛ Jan
*4	4¼	*4	4¼	*4	4⅛	*4	4⅛	*4	4⅛	4	4	100	Silver King Coalition Mines	5	4 Apr 18	5 Jan 4	3⅝ May	6⅝ Nov
17½	17½	17	17½	16¾	17	17⅛	17⅛	17	17	17	17	1,400	Simmons Co	No par	16¾ Apr 16	21⅜ Jan 10	12½ May	24 Jan
*1½	2	*1½	2	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞¶	100	Simms Petroleum	10	1½ Mar 28	2⅛ Jan 20	1⅝ May	2½ Apr
*25¼	27	*25¼	27	*25¼	26	26	26	*24	27	*23	26	300	Simonds Saw & Steel	No par	23⅞ Mar 28	27¾ May 12	17⅜ May	31 Nov
*27	27½	26½	27	27	28⅛	28⅛	28½	27¾	28⅜	27¾	27⅞	3,600	Skelly Oil Co	15	18⅞ Feb 19	28¾ May 10	12¼ June	23¼ May
*102	104	*101½	104	*101½	104	*101½	103	*101	102½	*101	102½	------	Sloss Sheffield Steel & Iron	100	95 Feb 15	112 Jan 6	67 May	120 Apr
*113	----	113	113	*113	113½	*113	113½	113	113	*113	----	50	$6 preferred	No par	112 Feb 5	114 Jan 27	105 May	114¼ May
*15½	16½	*15½	16½	*16	16½	16½	16½	16½	17	*16⅛	17	300	Smith (A O) Corp	10	14½ Feb 19	19⅜ Mar 17	10½ May	22 Oct
13¼	13¼	*13⅛	13½	*13⅛	13½	*13⅛	13½	13	13⅛	*12¾	13½	300	Smith & Cor Type v t c	No par	9 Jan 8	13¾ Apr 3	5 May	11½ Jan
*13¾	14¾	*13¾	14¾	*13¾	14¾	*14	14¾	*14	14½	*14⅛	14⅜	------	Snider Packing Corp	No par	13⅜ Feb 28	15¾ Jan 8	14 Dec	24¾ Feb
9⅝	9¾	9½	9¾	9⅝	9⅞	9¾	9⅞	9½	9⅞	9½	9⅝	24,500	Socony Vacuum Oil Co Inc	15	8¼ Mar 3	9⅞ May 6	7⅛ May	12½ Jan
*1¾	1⅞	1¾	1¾	1¾	1¾	*1¾	1⅞	1¾	1¾	1¾	1¾	1,000	South Am Gold & Platinum	1	1⅝ Jan 2	2½ Apr 1	1⅜ July	2½ Mar
*15	15½	15	15	*14¾	15½	*14¾	15⅛	15	15	*14¾	15	200	S'eastern Greyhound Lines	5	13 Feb 19	15¾ Jan 23	10 May	16⅝ Jan
16¼	16¼	16⅜	16½	16½	16⅞	16⅞	16⅞	16½	16½	*16½	16⅞	1,800	So Porto Rico Sugar	No par	16⅛ Apr 21	21 Mar 10	16 Aug	30¾ May
*132	135	*132	135	*132	135	*132	135	*132	135	*132	135	------	8% preferred	100	135 Jan 30	150 Mar 31	128 May	152½ Apr
23⅝	24	23⅝	24⅛	24⅛	24⅛	24	24⅜	24	24	23½	23⅝	2,100	Southern Calif Edison	25	22⅛ May 8	28⅜ Jan 3	23¼ May	30½ May
*10⅝	10⅞	*10⅝	10⅞	11	11	10¾	10¾	10¾	11	*10½	11	1,200	Southern Natural Gas Co	7.50	10½ May 16	11⅝ Apr 26	----------	----------
11¼	11½	11⅛	11⅝	11¼	11¾	11⅜	11¾	11	11⅜	11⅛	11¼	27,700	Southern Pacific Co	No par	8 Jan 2	12⅞ May 6	6¾ May	15⅜ Jan
12⅝	12¾	12⅝	12¾	12⅜	13⅜	13	13¼	12½	12⅝	12½	12½	3,400	Southern Ry	No par	11¼ Feb 15	14⅛ May 7	8 May	20½ Jan
23	23⅛	22¾	23¼	23	23¾	23⅜	23¾	22⅝	22⅝	22⅝	23⅛	4,100	5% preferred	100	19½ Feb 14	26⅛ Apr 4	13¼ May	34⅞ Jan
*28	32	*29	31¾	*29	31	*28½	31½	*28½	31	*28½	31	------	Mobile & Ohio stk tr ctfs	100	23¼ Mar 13	32⅞ May 9	17½ Nov	39 Jan
*1⅛	1¼	1⅛	1¼	1⅛	1¼	*1⅛	1¼	1¼	1¼	1⅛	1⅛	2,200	Sparks Withington	No par	1 May 5	2 Jan 3	1½ May	3⅛ Apr
*3	3⅜	*3	3⅜	*3	3⅜	*3	3⅜	*3	3⅜	*3	3⅜	------	Spear & Co	1	3 May 9	4½ Jan 3	3¾ June	7 Jan
*----	74	*----	74	*----	74	*----	74	*----	74	*----	74	------	$5.50 preferred	No par	60 Mar 5	60 Mar 5	60⅞ Oct	72 May
*17⅞	18½	*17⅞	18½	18½	18½	*18¼	18½	x17¾	18	*17⅜	17¾	300	Spencer Kellogg & Sons	No par	x17¾ May 22	20¼ Jan 4	14⅜ May	23¾ Apr
33⅜	33½	33¼	33⅜	32¾	33¾	33¼	33¼	32¾	33	32⅞	32⅞	2,700	Sperry Corp (The) v t c	1	29 Apr 21	38½ Jan 9	33 May	47 Feb
*29	31½	*28⅛	32	*28¼	32	*29½	31	*29½	31½	*29½	30½	------	Spicer Mfg Co	No par	27½ Apr 25	x37¾ Jan 2	19 May	38¾ Apr
58¼	58¼	*58¼	60	*58¼	60	*58¼	60	*58¼	60	*58¼	60	200	$3 conv pref A	No par	56½ Mar 19	58¾ Jan 21	45¼ May	58⅛ Dec
*5⅛	5¼	5⅛	5¼	5⅛	5¼	5¼	5¼	5¼	5¼	5⅛	5⅛	2,400	Spiegel Inc	2	5 Apr 21	6⅞ Jan 6	4¾ May	11⅛ Jan
*46¾	47½	*46¾	48	48	48	47¾	48	47¼	48	*47	49½	260	Conv $4.50 pref	No par	44¾ May 10	57⅝ Jan 9	46 May	66½ Apr
34¼	34¼	*34	34½	34¼	35	35⅞	36½	35¼	36⅜	35	35¼	3,100	Square D Co	1	31¼ Feb 19	36½ Jan 9	26⅞ May	40½ Apr
*113½	----	*113½	116	*113½	116	*113½	116	*113	116	*113	116	------	5% conv preferred	100	x112 Mar 28	116 Jan 24	112 Dec	112½ Dec
5⅝	5⅝	5⅝	5¾	5⅝	5⅝	5½	5⅝	5½	5⅝	5½	5⅝	5,900	Standard Brands	No par	5⅜ Apr 26	6⅝ Jan 6	5 May	7⅞ Apr
*111	113½	*111	113	*111	113½	*111	113	*111	113	111	111	100	$4.50 preferred	No par	111 Jan 24	113⅛ Feb 14	98 June	113 Dec
*½	9/16	½	½	½	½	½	½	*7/16	½	*7/16	½	1,300	Standard Gas & El Co	No par	⅜ Mar 21	1¼ Jan 6	1 May	2⅝ Jan
2⅞	2⅞	2¾	2¾	*2¾	2⅞	2½	2¾	2⅝	2¾	*2⅝	2¾	2,700	$4 preferred	No par	2¼ Feb 15	4⅝ Mar 20	2¼ May	7½ Jan
*16	17⅛	*15¾	17⅛	*15¾	17	*16	17	*15⅜	16¾	*15	16½	------	$6 cum prior pref	No par	10⅛ Feb 19	21¼ Mar 21	9⅞ May	18½ Jan
18¼	18¼	*18	18¼	18⅛	18⅛	18⅛	18½	18	18	*17½	18⅜	1,100	$7 cum prior pref	No par	12½ Feb 14	22¾ Mar 21	12⅛ May	22¾ Jan
21¾	22	22⅛	22⅜	22⅜	22¾	22¾	23⅛	22⅝	23⅛	22	22½	15,000	Standard Oil of Calif	No par	17⅞ Mar 4	23½ May 6	16¼ Oct	26⅛ Jan
29⅝	29¾	29¼	29¾	29⅜	29⅝	29¾	30⅛	29⅝	30⅛	29½	29⅞	21,800	Standard Oil of Indiana	25	25½ Mar 5	31 May 6	20¾ May	29 Apr
36	36⅜	36⅛	36⅜	36⅜	37⅜	37¼	37⅞	37	37¾	36⅞	37⅜	51,000	Standard Oil of New Jersey	25	33 Feb 14	38¼ May 6	29⅞ June	46½ Jan
*37¾	38½	38½	38½	38½	38¾	39¼	39¾	39	39	*38	38¾	1,300	Standard Oil of Ohio	25	34¼ Feb 19	39¾ May 21	----------	----------
*36⅜	37½	*36½	37	36⅜	36⅜	36	36	35	35	*35	35½	400	Starrett Co (The) L S	No par	34 Feb 14	40 Jan 4	23 May	38¾ Dec
*53½	55	*54	55	54½	55	55	55	55	55¼	55	55½	1,300	Sterling Products Inc	10	52 Apr 16	66 Jan 11	56 May	80¾ Jan
*6¾	7	*6⅞	7	6⅞	6⅞	7	7	*6¾	7	*6¾	7	200	Stewart-Warner Corp	5	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
*3⅝	3¾	*3⅝	3¾	3⅝	3⅝	3½	3⅝	*3½	3¾	3½	3½	600	Stokely Bros & Co Inc	1	3½ May 5	5⅛ Jan 28	4 Dec	8¼ Apr
*5¾	5⅞	5¾	5¾	5¾	5¾	5¾	5⅞	5¾	5⅞	5¾	5⅞	1,600	Stone & Webster	No par	5½ Apr 23	8¼ Jan 10	5 May	12⅝ Jan
4⅞	4⅞	4¾	4⅞	4¾	4⅞	4⅞	5	4¾	4⅞	4¾	4⅞	2,700	Studebaker Corp (The)	1	4¾ May 2	8⅝ Jan 7	5¾ May	12⅝ Feb
54¼	54¼	54¼	54¼	54	54½	54½	54⅞	54	55	x54½	54½	1,400	Sun Oil Co	No par	50 Apr 14	58¾ Jan 6	46¾ Aug	65⅞ May
*116⅜	116⅝	*116⅜	116⅝	*116⅜	116⅝	*116⅜	116⅝	*116⅜	116⅝	*116⅜	116⅝	------	6% preferred	100	116 Apr 7	127 Jan 22	118½ May	125 Dec
*120¾	121½	121½	121½	120¾	120¾	121½	121½	*120¾	121¾	121⅜	121½	80	Class A pref (4½% cum)	100	120⅝ May 14	122½ May 5	----------	----------
*8⅛	8¼	8¼	8¼	8⅜	8½	8⅜	8⅜	8½	8½	8⅜	8⅝	1,600	Sunshine Mining Co	100	7¾ Apr 22	9 Jan 4	7⅛ May	10⅞ Jan
*16	16¾	*16⅛	16⅝	16½	16¾	16¾	16¾	15½	15¾	15¾	15¾	700	Superheater Co (The)	No par	15 Apr 21	21 Jan 10	12½ May	27⅞ Jan
1⅞	2	1⅞	2	2	2	2⅛	2⅛	2	2⅛	2	2⅛	3,500	Superior Oil Corp	1	1⅜ Feb 27	2¼ May 6	1⅛ Oct	2½ Jan
*12¼	13	*12⅛	13	12½	13½	13½	13½	13	13	13	13	700	Superior Steel Corp	100	11½ Apr 14	17 Jan 6	9⅛ May	18¼ Nov
*18¾	19	18⅝	18¾	*18⅛	19¼	18¾	19¼	*18⅛	19	*18⅛	19	500	Sutherland Paper Co	10	18⅝ May 15	23¼ Jan 2	20 May	35⅜ Feb
*4	6	*4	6	*4	6	*4	6	*4	6	*4	6	------	Sweets Co. of Amer (The)	50	4 Feb 28	4⅝ May 2	3 May	7⅛ Mar
21¼	21¼	21⅛	21⅜	21⅛	21¼	21⅛	21¼	21⅛	21⅛	21⅛	21⅛	1,800	Swift & Co	25	19¾ May 5	24¼ Jan 27	x17⅝ May	24⅞ Apr
18⅛	18⅛	18¼	18⅜	18¼	18¼	18⅜	18⅝	18½	18½	18¼	18¼	1,500	Swift International Ltd		17⅜ Mar 4	19⅛ Jan 14	16⅝ Aug	32¼ Jan
5⅝	5⅞	*5⅝	5¾	6⅛	6⅛	6⅛	6¼	6⅛	6⅛	*5⅞	6¼	700	Symington-Gould Corp w w	1	5½ Feb 14	7¾ Jan 2	4¾ May	9⅝ Jan
*5⅝	5⅞	*5⅝	5¾	5⅝	5⅞	5⅞	5⅞	*5¾	5⅞	*5¾	6	400	Without warrants	1	5 Feb 15	6⅞ Jan 7	3¾ May	7⅜ May
*3¾	4¼	*3¾	4¼	*4	4¼	4	4	*4	4¼	*4	4¼	100	Talcott Inc (James)	9	3⅝ May 10	4¾ Jan 8	4⅛ May	6 Apr
*33½	35½	*33½	35½	*33½	35½	*33½	35½	*33½	35½	*33½	35½	------	5½% partic pref	50	32 Jan 6	35½ Apr 7	28½ May	40 Mar
*2¾	3¼	*2¾	3¼	*2¾	3¼	*2¾	3¼	*2⅞	3⅛	*2⅞	3¼	------	Telautograph Corp	5	2⅞ May 2	3¾ Jan 16	2⅞ Dec	5⅝ Mar
*7⅜	7½	7⅜	7⅜	*7¼	7½	7½	7¾	7¾	7¾	7¾	7¾	700	Tennessee Corp	5	7⅜ Apr 23	9⅛ Jan 8	4¼ May	9¼ Dec
39⅜	39¾	39⅝	39⅞	39¾	40¼	40	40⅜	39½	40⅜	49⅜	39⅞	19,600	Texas Corp. (The)	25	34½ Feb 19	40⅜ May 21	33 May	47⅝ Apr
3¾	3¾	3⅝	3⅝	3⅝	3¾	3¾	3¾	3¾	3¾	3⅝	3⅝	2,800	Texas Gulf Produc'g Co	No par	2⅞ Feb 14	4⅛ May 12	2½ May	4¼ pr
*33⅞	34½	33⅞	34	33⅞	34½	34¼	34¾	34⅛	34⅞	33⅝	34	2,800	Texas Gulf Sulphur	No par	31½ Apr 22	38 Jan 24	26⅞ May	37¼ Nov
*6¼	6⅝	6¼	6¼	6⅝	6⅝	6⅝	6⅝	6¼	6⅝	6⅜	6⅜	1,400	Texas Pacific Coal & Oil	10	5¼ Mar 4	6¾ May 12	5⅜ Oct	8⅝ Jan
4⅜	4⅜	4⅜	4⅜	4¼	4¼	4¼	4⅝	4⅝	4⅝	4⅝	4⅝	11,000	Texas Pacific Land Trust	1	3¾ Feb 18	4⅝ May 21	3¾ July	6⅜ Jan
10¾	10¾	*10¼	11	*10½	11	11	11	*10	11	*10¼	11	300	Texas & Pacific Ry Co	100	8⅛ Jan 4	12¾ May 6	5 May	12½ Jan
*5⅞	6¼	5½	5⅞	*5½	6¼	6	6	*5½	6¼	*5½	6¼	400	Thatcher Mfg	No par	5½ May 19	10⅛ Jan 23	7 Dec	18½ Jan
*30⅞	35¼	*30½	33½	32¾	33½	*32	34½	*32⅛	33½	*32⅛	34½	200	$3 60 conv pref	No par	32¼ May 14	40½ Jan 21	36 Dec	53 Mar
*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	------	The Fair	No par	2½ Mar 3	3 Apr 22	2⅛ June	4 Feb
39	39	38½	38½	38½	38½	38	38	*38	38¾	*38	38¾	220	Preferred	100	38 May 21	45 Jan 18	30 June	42½ Feb
*4¼	4⅜	*4⅛	4¼	4¼	4¼	*4⅛	4⅜	*4¼	4⅜	*4¼	4⅜	300	Thermoid Co	1	4 Feb 1	5 Mar 15	3 May	5¾ Mar
*34½	37	*34½	37	*35	37	*34½	37	*34½	36	35½	35½	50	$3 div conv preferred	10	30 Jan 17	37½ May 13	20 June	35 Nov
*2¾	2⅞	*2¾	2⅞	2¾	2¾	*2¾	3	2¾	2¾	2⅝	2¾	900	Third Avenue Ry	100	2½ Apr 23	4⅛ Jan 6	2¾ Feb	7½ Apr
*4¼	4½	4¼	4¼	*4¼	4½	4¼	4¼	4⅜	4⅜	4¼	4¼	600	Thompson (J R)	25	4¼ May 10	6 Jan 6	4 Jan	6½ Dec
26	26	*25⅜	26¾	*25½	26¾	26	26½	*25	26	26	26	700	Thompson Prods Inc	No par	25¾ Apr 30	34 Jan 10	25¾ May	38¼ Apr
⅝	⅝	¾	¾	¾	¾	*¾	⅞	*¾	⅞	¾	¾	1,200	Tompson-Starrett Co	No par	⅝ Apr 16	1¼ Jan 18	1 May	2½ Jan
*11	12½	*10¾	12¼	*11	12½	*11	12¼	*11⅛	12⅛	*11¼	12¼	------	$3.50 cum preferred	No par	11½ May 14	18 Jan 9	8 May	23 Jan
10	10	10	10	10	10¼	10¼	10⅜	9⅞	10¼	10	10	8,800	Tide Water Associated Oil	10	9⅜ Mar 6	10¾ May 6	8¾ May	12 May
*96	99	96⅝	96⅝	*97	98	*97	98	98	98	*97	98½	300	$4.50 conv pref	No par	96 Mar 17	99¾ Jan 6	81 May	99¾ Dec
*29⅞	30¼	30¼	30¼	30½	30¾	30	30½	30	30½	30	30⅜	2,300	Timken Detroit Axle	10	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
43¼	43¼	x43	43	42¼	43½	42¾	43½	43	43	42¾	43	1,400	Timken Roller Bearing	No par	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	1,900	Transamerica Corp	2	4¼ Feb 18	5¼ Jan 13	4¼ May	7 Mar
*9½	9⅝	9½	9½	9⅞	10	10⅜	10⅜	*9⅞	10⅝	*10	11	1,000	Transcont'l & West Air Inc	5	9⅛ May 15	17¼ Jan 2	10¼ May	21⅞ Apr
*7¾	8⅛	x7¾	7¾	*7⅛	8⅛	*7⅛	8⅛	*7⅛	8⅛	*7⅛	8⅛	100	Transue & Williams St'l	No par	6⅞ Mar 25	8¾ Jan 7	4½ May	9⅜ Nov
*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1¼	1¼	*1	1¼	*1	1¼	1,200	Tri-Continental Corp	1	1 Apr 16	2 Jan 9	1¼ May	2¾ Jan
*64½	67	*61	66	*60	66	*61	66	*61	66	*61	66	------	$6 preferrred	No par	66 May 16	75 Jan 9	64 Aug	82½ Mar
*4⅛	4⅝	*4⅛	4⅝	4¼	4¼	*4¼	4½	*4¼	4⅝	*4¼	4⅝	100	Truax-Traer Corp	No par	4 Feb 19	5⅛ Jan 9	3⅛ May	5⅜ Apr
*9¾	10⅛	*9	10⅛	*9	10⅛	9⅞	10	10	10	*9⅛	10⅛	400	Truscon Steel Co	10	9½ Jan 30	10 Jan 16	6¼ May	10⅛ Apr
5⅜	5⅜	5¼	5½	5⅛	5½	*5¼	5⅜	5⅛	5¼	5	5⅛	2,200	20th Cen Fox Film Corp	No par	5 May 23	7¼ Jan 6	5 May	13¼ Jan
*16⅞	17	17	17	16½	16½	*16	17	17	17	*16¾	17½	400	$1.50 preferred	No par	16½ May 20	19⅝ Jan 7	14 May	25¼ Jan
*1⅛	1½	*1⅛	1⅜	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	------	Twin City Rapid Tran	No par	1 Mar 25	1½ Jan 10	1⅛ May	3¼ Apr
*17½	18⅞	*17½	18½	*18	18⅞	*18	19⅜	*18¼	19⅜	*18	19⅜	------	7% preferred	100	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
*6⅞	7	*6⅞	7	*6⅞	7	6⅞	7	6⅝	6¾	6⅝	6⅝	700	Twin Coach Co	1	6⅝ May 22	9⅛ Jan 13	6¼ May	13¼ Mar
*30⅝	31½	*30⅝	31	*31	31½	31	31	31	31	31	31	500	Under Elliott Fisher Co	No par	30 Feb 14	34½ Jan 6	21½ June	45 Feb
*10¼	10⅜	10¼	10⅜	10¼	10⅜	10¼	10¼	10¼	10½	10½	10½	1,600	Union Bag & Paper	No par	9¾ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
66¾	66⅞	66⅜	66⅞	67½	69¾	69	69½	68½	69⅜	68	68⅞	9,300	Union Carbide & Carb	No par	60 Feb 14	70⅞ Jan 6	59⅞ June	88⅜ Jan
112¼	112¼	112⅛	112¼	112⅛	112⅛	*112¼	112¾	112¼	112⅜	112⅛	112¼	460	Union El Co of Mo $5 pf	No par	x111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
14	14	14	14	14	14	14⅛	14½	13⅞	14¼	14	14	3,400	Union Oil of Califonria	25	12¾ Jan 2	14¾ May 6	11½ May	17½ Jan
80¾	80¾	80⅝	81	80¼	80¾	80½	81	80¼	80½	80	80⅛	3,900	Union Pacific RR Co	100	75⅛ Mar 28	85⅞ Jan 10	71 May	98 Apr
81½	82	81½	81½	80⅝	80¾	81	81	81½	81½	*81	81¾	1,100	4% preferred	100	80 Mar 4	85¼ Jan 13	70 June	89½ Feb
*11½	12½	*11½	12¾	*11½	12½	*11½	12	*11½	12	*11½	11¾	------	Union Prem Food Stores, Inc	1	11⅝ Apr 29	13½ Jan 2	13 Dec	16 July
*28	28¾	28½	28½	*28⅛	29	*28¼	29	28	28⅛	*27	28½	400	Union Tank Car	No par	25⅝ Feb 19	29¾ Jan 10	22¾ Jan	29⅞ May
37¼	37¼	37¼	37½	38	38½	38½	39	38⅜	38⅞	38⅜	38¾	3,500	United Aircraft Corp	5	34¼ Apr 19	44⅜ Jan 9	31½ July	53⅜ Apr
*9⅝	9¾	9⅜	9½	9¾	9⅞	9⅞	10¼	9¾	10	9⅞	10	6,100	Un Air Lines Transport	5	9⅜ May 15	17⅛ Jan 9	12 May	23¾ Apr
*11⅝	11¾	*11⅝	11¾	11¾	11¾	*11½	11¾	11½	11½	11⅝	11⅝	400	United Biscuit Co	No par	11½ Apr 30	14 Jan 9	12½ May	18 Apr
*109	110	*109	110	*109⅛	110	*109⅛	110	109⅛	109⅛	*109⅛	110	20	5% preferred	100	109 May 1	113¼ Feb 6	108⅞ Nov	111⅞ Dec
*44¼	45½	*44	45½	*44	45½	45	45½	45½	45½	44¼	44¼	900	United Carbon Co	No par	40⅞ May 2	50½ Jan 10	42½ May	65⅝ May
*17¼	18⅞	*17¼	18⅞	*17¼	18⅞	*17¼	19½	*17¼	18¼	*17¼	18⅝	------	United-Carr Fast Corp	No par	16½ Apr 23	20½ Jan 15	12 May	20½ Dec
⅝	⅝	⅝	⅝	⅝	⅝	⅝	11/16	⅝	11/16	⅝	⅝	9,800	United Corporation	No par	⅝ Apr 25	1½ Jan 7	1¼ Dec	2⅞ Apr
21¼	21⅜	21¼	21½	21⅜	21½	21⅜	21½	21¼	21½	21¼	21½	6,800	$3 preferred	No par	18¾ Apr 21	30¾ Jan 10	26 Dec	42 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
31 31	31 33	31 31	*31 33	31 31	31 31	800	United Drug Inc 5	31 May 9	43 Jan 13	33 May	71 Apr
11 11	*11 15	15 15	*11 17	*11 13	*11 13	300	United Dyewood Corp 10	11 May 6	31 Jan 11	2 Sept	6 Mar
*203 22	*203 22	203 203	*201 233	*201 235	*201 21	10	Preferred 100	203 May 16	32 Jan 11	26 Dec	651 Mar
*31 33	33 33	*31 33	33 33	33 33	31 31	300	United Electric Coal Cos 5	33 Apr 21	5 Jan 11	27 May	53 Jan
35 35	*341 35	35 35	351 351	*347 36	*341 351	300	United Eng & Fdy 5	337 May 5	42 Jan 8	251 May	41 Dec
611 613	611 621	623 631	623 624	62 625	61 617	2,100	United Fruit Co No par	601 Apr 12	701 Jan 10	60 May	857 Jan
7 7	67 7	67 7	67 7	67 7	67 7	8,600	United Gas Improv't No par	63 May 9	101 Jan 15	91 Dec	15 Jan
*108 1091	*1081 1091	*1081 1091	*1081 1091	1081 1081	*108 110	200	$5 preferred No par	105 May 3	117 Jan 22	1071 June	118 Oct
*83 9	*87 9	9 9	87 87	*85 83	85 87	800	United Mer & Manu Inc v t c 1	81 Apr 25	11 Jan 13	6 June	133 Mar
*21 3	*21 27	*21 23	23 23	23 23	*23 3	200	United Paperboard 10	25 Apr 10	35 Jan 10	3 May	71 Apr
*25 3	*25 3	*25 3	23 23	23 23	*23 3	600	U. S. & Foreign Secur No par	25 Feb 19	31 Jan 9	31 Dec	71 Jan
*85 86	*851 86	*85 86	86 86	*851 90	*851 90	100	$6 first preferred No par	84 Mar 4	90 Jan 17	80 Jan	97 May
*1034 1158	*1034 1158	1158 1158	*11 12	1118 12	1158 1158	100	U S Distrib Corp conv pref 100	91 Feb 19	14 Jan 6	5 May	121 Dec
*9 97	*9 91	91 91	*9 93	9 9	*83 97	200	U S Freight Co No par	81 Mar 4	101 Jan 27	51 May	11 Nov
*55 561	55 561	561 561	571 578	58 58	58 58	1,700	U S Gypsum Co 20	55 May 14	691 Jan 8	50 June	89 Jan
*171 174	*171 177	175 177	*173 177	*173 177	*173 177	20	7% preferred 100	170 Apr 23	183 Jan 14	165 May	1821 May
612 612	612 612	*612 67	658 658	*612 658	*612 658	400	U S Hoffman Mach Corp 5	47 Feb 17	7 May 13	23 May	612 Mar
*41 443	42 42	*41 441	*41 441	*41 441	*41 441	40	5½% conv preferred 50	33 Feb 10	42 May 13	251 July	35 Dec
*21 22	21 21	*221 23	223 223	227 23	23 23	1,200	U S Industrial Alcohol No par	20 Apr 18	283 Jan 10	14 May	28 Apr
*312 33	312 312	*312 33	*312 33	35 35	*312 33	200	U S Leather Co No par	3 Apr 22	41 Jan 4	312 May	75 Apr
*614 612	*614 638	614 612	634 634	612 612	*614 678	500	Partic & conv cl A No par	558 Apr 24	812 Jan 6	6 May	128 Apr
*6614 80	*6614 80	*67 80	*67 75	*67 76	*67 80	------	Prior preferred 100	5412 Feb 24	70 May 14	48 Aug	74 May
*2614 2634	2614 2614	2618 2614	2614 2612	*2614 2634	*2614 2634	1,100	U S Pipe & Foundry 20	2618 Apr 26	3134 Jan 11	2134 June	3818 Jan
*2958 31	31 31	*2958 31	*2958 31	31 31	*2958 32	200	U S Playing Card Co 10	2914 May 6	3418 Feb 7	2714 June	39 Apr
*2114 23	*2114 22	*2114 22	22 2218	22 2214	22 22	800	U S Plywood Corp 1	1858 Apr 12	2512 Jan 6	22 Dec	24 Nov
118 118	*118 114	118 118	*1 114	*1 118	*1 118	300	‡U S Realty & Imp No par	1 Apr 29	178 Jan 11	12 May	134 Jan
2114 2112	2114 2112	2138 2178	2178 2238	2114 2178	2138 2158	9,700	U S Rubber Co 10	1778 Feb 14	2518 Apr 4	15 May	4158 Jan
8812 8912	*89 8934	89 90	90 90	9012 9012	9038 91	1,700	8% 1st preferred 100	8014 Feb 15	9412 Jan 11	6812 May	117 Apr
*59 63	*6118 6312	6314 6334	*63 6418	*6212 64	*61 63	200	U S Smelting Ref & Min 50	5514 Mar 13	6518 Apr 4	3914 May	6758 Nov
*70 7158	*7012 7118	*7012 7114	*7012 7114	*7012 7114	*7012 7114	------	Preferred 50	6958 Apr 25	7612 Jan 29	60 May	x7312 Dec
5212 53	x52 5238	5218 54	5358 5414	5218 5358	5212 5234	36,600	U S Steel Corp No par	4938 Apr 21	7038 Jan 6	42 May	7612 Nov
1171 1172	1172 1172	118 1181	1181 1181	11734 1181	118 118	1,700	Preferred 100	117 Feb 24	130 Jan 13	1031 May	130 Nov
*24 25	2412 2412	24 2434	2414 2414	2334 2414	2312 2334	2,100	U S Tobacco Co No par	2238 Apr 30	3338 Jan 13	2912 Dec	3914 Apr
*4412 4534	*4414 4514	*4414 4534	*4414 4534	*4414 4534	*4414 4534	------	7% preferred 25	42 Mar 27	48 Jan 4	4212 June	50 Dec
*1 114	*1 114	*1 114	*1 114	*1 114	1 1	200	United Stockyards Corp 1	1 May 10	158 Jan 7	114 Dec	234 Apr
34 34	*34 1316	34 34	1116 1316	*1116 1316	*1116 1316	1,500	United Stores class A 5	58 Apr 28	114 Jan 4	1 May	212 Apr
*43 4912	*43 4912	*43 4912	*43 4912	*43 4912	*43 4912	------	$6 conv preferred No par	4478 Apr 25	50 Jan 10	41 June	6314 Dec
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	------	Universal-Cyclops Steel Corp 1	12 May 10	1658 Jan 10	1212 May	1812 Nov
*4814 4958	*4814 4958	4834 4834	*4818 4958	*46 4812	*46 4812	100	Universal Leaf Tob No par	4812 May 2	5934 Jan 15	45 May	70 Jan
*142 148	142 146	140 140	*140 148	*140 148	*140 148	60	8% preferred 100	140 May 20	157 Jan 21	1343 June	159 Jan
*145 148	*146 148	*1461 148	148 1491	150 150	150 150	50	Universal Pictures 1st pref 100	133 Jan 17	158 Mar 10	59 June	128 Dec
3516 38	516 516	38 38	516 516	38 38	*38 12	500	Vadsco Sales No par	116 Jan 2	12 Jan 9	116 Nov	34 Apr
*15 1512	*15 1738	*15 1738	*15 1738	*15 1714	*15 1738	------	Preferred 100	15 Apr 18	17 Jan 4	12 June	19 Feb
2318 2314	23 23	23 24	24 2438	*2234 2312	*23 24	2,800	Vanadium Corp. of Am No par	23 Apr 21	3418 Jan 6	25 May	4378 May
*1212 1312	*13 1358	*13 1358	13 1318	*1258 1314	*1214 13	200	Van Norman Mach Tool 2.50	12 Apr 10	15 Mar 17	----------	----------
*2458 26	*25 2614	2518 2518	2512 2558	*2512 27	2512 2512	400	Van Raalte Co Inc 5	x22 Feb 14	26 Jan 15	2212 June	3978 Mar
*1141 116	*1151 116	*1151 116	*1151 116	*1151 116	*1151 116	------	7% 1st preferred 100	114 Feb 13	1151 Jan 2	112 July	1171 Apr
*41 42	*41 4112	4114 4114	*4018 4112	*4018 41	4018 4018	200	Vick Chemical Co 5	4018 May 23	4414 Jan 9	3512 May	4912 May
*50 ----	*50 ----	---- ----	---- ----	---- ----	---- ----	------	Vicks Shreve & Pac Ry 100	57 Mar 26	57 Mar 26	5634 Jan	62 Oct
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------	5% non-cum pref 100	---- ----	---- ----	60 Aug	60 Aug
2214 2214	*21 2212	*2114 2212	*2112 2212	*21 2212	*21 22	100	Victor Chemical Works 5	20 Mar 13	2434 Jan 15	19 May	3112 Mar
*158 2	*158 2	*158 178	*158 178	158 158	*112 134	100	Va-Carolina Chem No par	112 Apr 14	212 Jan 2	134 May	418 Jan
*21 2212	*21 2212	*2134 2212	2234 2234	2112 2234	*21 2238	800	6% div partic preferred 100	1918 Apr 22	2714 Jan 11	14 May	3134 Jan
*116 1161	1161 1161	*1161 1181	116 1161	116 116	116 1164	220	Va El & Pow $6 pref No par	1151 Feb 17	1171 Feb 1	109 May	120 Nov
*14 1638	14 14	*1312 1512	*1334 1512	14 14	*1312 1638	20	Va Iron Coal & Coke 5% pf 100	12 Apr 3	201 Jan 2	5 May	1512 Apr
*38 3912	*38 3912	*38 3914	*38 3912	*38 3914	38 38	100	Virginian Ry Co 25	38 May 23	42 Jan 4	3614 June	48 Jan
32 32	*3178 32	32 32	32 32	*3218 3234	*3218 3234	500	6% preferred 25	3112 Mar 29	3312 Feb 5	2812 May	35 Jan
*91 100	*9112 100	*9112 96	*9112 96	*91 96	*91 96	------	Vulcan Detinning Co 100	89 Feb 15	100 Mar 12	71 May	110 Nov
*136 141	*136 141	*136 141	*136 141	*136 141	*136 141	------	Preferred 100	135 Mar 27	136 Apr 17	120 June	135 May
*18 316	*18 316	*18 316	*18 316	*18 316	*18 316	------	‡Wabash Railway Co 100	18 Apr 15	38 Jan 10	14 Oct	138 Jan
*916 58	*916 58	*916 58	916 916	*816 58	*916 58	100	5% preferred A 100	516 Jan 4	1116 Jan 17	516 Dec	218 Jan
*858 9	9 9	914 914	9 916	*858 918	9 9	1,200	Waldorf System No par	8 Jan 2	978 Apr 4	514 May	978 Nov
1934 1934	*19 1938	*19 1914	*19 1914	x1914 1914	*1918 1914	200	Walgreen Co No par	1712 Apr 22	2214 Jan 4	1612 May	2312 May
*95 100	*95 100	*95 100	97 97	*95 99	*9512 99	100	4½% pref with warrants 100	97 May 21	1058 Jan 6	89 June	1047 Dec
4 418	418 418	418 418	418 414	418 418	4 418	2,400	Walworth Co No par	4 May 1	618 Jan 6	3 May	612 Nov
*27 2712	*2612 2714	2634 2634	2758 2758	x2578 26	*2534 2612	500	Walk (H) Good & W Ltd No par	2534 Mar 24	3012 Jan 2	1814 May	3514 Jan
*1314 1378	*1314 1378	*1318 1378	*1338 1378	*1314 1378	*1314 1378	------	Div redeem pref No par	x1234 Feb 13	1378 May 9	10 June	1658 Feb
*358 418	*358 418	*358 4	*358 418	418 418	*334 414	200	Ward Baking Co cl A No par	3112 May 13	514 Jan 6	312 Dec	958 Jan
*12 916	*12 916	*12 916	*12 916	*12 916	*12 916	------	Class B No par	58 Mar 24	1 Jan 22	58 May	158 Jan
*1412 1512	*15 1512	1534 1534	16 16	1614 1638	16 16	1,400	7% preferred 100	1318 Apr 19	1778 Jan 6	1312 Aug	2512 Jan
314 338	314 338	338 338	338 312	314 312	314 338	4,500	Warner Bros Pictures 5	234 Feb 19	378 Apr 17	2 May	414 Feb
*59 61	*59 64	*59 64	*59 64	*59 62	*5912 64	------	$3.85 preferred No par	53 Jan 2	63 Mar 21	30 May	5012 Dec
916 916	*916 84	*916 58	*916 58	*916 58	*916 58	100	‡Warren Bros Co No par	12 Mar 11	1 Jan 2	12 May	218 Sept
612 612	6 614	*618 712	*618 712	*618 712	*618 712	100	$3 preferred No par	6 Feb 4	978 Apr 3	334 May	1284 Sept
*25 2712	*2512 29	*25 2812	*2612 2912	*2612 2834	*2612 2814	------	Warren Fdy & Pipe No par	25 Feb 19	30 Jan 9	22 May	3418 Nov
*1912 2034	*1912 21	*1912 21	1978 1978	1934 1978	1912 1912	400	Washington Gas Lt Co No par	1912 May 23	2334 Jan 13	20 May	2834 Feb
*1414 15	1414 1414	*1414 1412	*1414 1434	1414 1414	1414 1414	300	Waukesha Motor Co 5	14 May 14	1612 Jan 6	1314 May	2014 Apr
*1638 1634	*16 1634	1614 1614	1614 1614	1614 1614	*1512 1614	300	Wayne Pump Co 1	1512 Apr 22	2014 Jan 6	14 May	24 Jan
*2238 2578	*2338 212	*2338 212	*212 238	*2338 212	*2338 258	------	Webster Eisenlohr No par	238 May 6	414 Jan 7	212 May	478 Feb
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	7% preferred 100	80 Feb 5	80 Feb 5	80 Dec	80 Dec
*2012 2112	2034 2034	21 2112	2214 2212	2114 2214	*21 22	1,000	Wesson Oil & Snowdrift No par	1634 Mar 3	2318 May 10	1518 May	2958 Apr
*70 7112	70 70	*69 72	*69 72	69 69	*65 72	200	$4 conv preferred No par	6518 Mar 6	7412 Jan 18	5834 Aug	75 Jan
*98 9912	*98 9912	98 9834	*98 100	*98 9914	98 98	40	West Penn El class A No par	98 May 20	10612 Jan 25	91 June	1101 Apr
1041 1045	1041 1041	104 104	104 1041	1041 1041	1041 1041	210	7% preferred 100	104 May 20	115 Jan 10	961 May	115 Apr
*9812 9934	97 9812	9712 9812	98 98	9712 98	9712 98	280	6% preferred 100	97 May 19	1078 Jan 18	80 June	198 Jan
1151 1151	1151 1154	1151 1151	115 115	1154 1154	115 115	360	West Penn Pow Co 4½% pf 100	112 Mar 31	1171 Jan 3	1081 May	120 Oct
*15 16	*15 16	*15 16	*1512 16	*15 16	*15 16	------	West Va Pulp & Pap Co No par	1512 Feb 19	18 Jan 7	11 May	2538 May
*1043 1058	*1043 1058	*1043 1058	*1043 1058	*1043 1058	*1043 1058	------	6% preferred 100	1041 Apr 26	1051 Feb 10	1007 May	105 Apr
*2634 2712	x2634 2634	*2634 27	2634 2634	2634 2634	2612 2612	600	Western Auto Supply Co 10	2312 Mar 3	2814 Jan 2	21 June	407 Apr
3 3	*234 3	*234 3	*234 3	*234 3	234 234	200	Western Maryland 100	234 Apr 28	334 Jan 22	234 May	5 Jan
*6 7	*512 634	*6 7	7 7	*6 712	*558 714	100	4% 2d preferred 100	6 Jan 5	714 Mar 28	418 May	858 Apr
*34 78	*34 78	34 34	*58 78	*58 78	*58 78	300	Western Pacific 6% pref 100	1 Feb 1	118 May 13	18 Dec	1 Jan
2214 2214	2218 2212	2212 2334	2338 2418	2214 2334	2258 23	24,200	Western Union Telegraph 100	1812 Feb 13	2418 May 21	1412 May	2834 Jan
*19 1914	19 1938	1878 1938	1938 1958	1912 1958	1878 1914	2,900	Westinghouse Air Brake No par	1734 Apr 22	2278 Jan 10	1514 May	2818 Jan
8734 8814	*88 8918	8918 90	8812 9012	8714 89	88 88	3,100	Westinghouse El & Mfg 50	8614 May 5	105 Jan 2	76 May	118 Jan
*12338 1297	*12338 1297	123 12338	*123 1297	124 124	*123 1297	40	1st preferred 50	12014 May 2	141 Mar 22	110 May	140 Nov
*2714 2912	*2714 2914	*2714 2914	*2812 2912	2812 2812	*28 2834	100	Weston Elec Instrument 12.50	28 May 8	3412 Jan 10	26 Jan	3738 May
*28 2834	*28 2834	2812 2812	2912 2912	2914 30	2912 2912	800	Westvaco Chlor Prod No par	2714 Apr 17	36 Jan 3	2734 May	3812 Feb
*108 109	*10814 10834	*10814 10834	*10814 10834	*10814 10834	109 1094	150	$4.50 preferred No par	105 Apr 16	11014 Jan 6	108 Dec	1097 Dec
*55 7612	*55 7612	*55 7612	*55 7612	*55 7612	*55 7612	------	Wheeling & L E Ry Co 100	---- ----	---- ----	50 May	80 Oct
*93 971	*93 971	*9412 971	*9412 961	9514 9612	9514 9514	40	5½% conv preferred 100	92 Apr 28	100 Jan 2	85 May	103 Nov
*22 2278	*22 2212	2214 2318	23 2312	2212 23	2212 2212	3,100	Wheeling Steel Corp No par	2114 Apr 18	30 Jan 3	1818 May	3514 Apr
*61 6678	64 64	*6418 6678	6678 6678	6758 6758	6818 6818	600	$5 conv prior pref No par	64 May 19	76 Jan 14	51 May	7478 Nov
*1118 12	*1118 12	*1118 1112	*1118 1112	*1118 1112	*1118 1112	------	White Dental Mfg (The SS) 20	1014 Jan 7	12 Jan 22	734 Aug	1114 Apr
*1314 1358	1358 1358	1358 1334	1334 1378	1358 1378	1338 1334	2,200	White Motor Co 1	1212 Feb 14	1758 Jan 9	712 May	1718 Dec
*4 414	4 4	*418 412	414 414	414 414	*418 414	400	White Rock Min Spr Co No par	4 Apr 21	712 Jan 13	458 Mar	1158 Apr
4 418	*4 418	*4 418	*4 418	418 414	*4 414	500	White Sewing Mach Corp 1	4 Feb 14	558 Jan 10	312 May	714 May
*41 50	*41 50	*41 50	*45 50	*45 50	*45 50	------	$4 conv preferred No par	41 Feb 15	50 Apr 8	38 Jan	5712 Mar
*2134 2312	*2134 23	*2134 2312	*2134 2312	*2134 2312	*21 2312	------	Prior preferred 20	2012 Feb 14	2512 Mar 28	1434 May	2478 May
*2 238	*2 238	*2 214	214 214	*2 238	*2 238	100	Wilcox Oil & Gas Co 5	112 May 3	238 May 12	138 Oct	358 Jan
1112 1112	1112 1112	1112 1112	1112 1112	1112 158	1112 1112	1,400	Willys-Overland Motors 1	112 Apr 16	238 Jan 11	1112 Jan	312 Apr
*314 338	*314 338	*314 338	*314 338	338 338	*314 338	100	6% conv preferred 10	318 Apr 18	514 Jan 13	3 Jan	634 Apr
414 414	414 414	414 414	414 414	414 412	*414 438	2,800	Wilson & Co Inc No par	414 Apr 24	534 Jan 25	334 May	738 Apr
68 68	*6612 67	6512 67	6612 6612	67 67	67 67	900	$6 preferred No par	6512 Feb 15	74 Apr 4	45 June	70 Mar
*---- 115	*---- 115	*---- 115	*---- 115	*110 115	*---- 115	------	Wisconsin El Pow 6% pref 100	----------	----------	116 Jan	1211 Mar
*2534 2612	*2512 2612	2612 2612	*2612 27	*2618 2712	*2618 2714	200	Woodward Iron Co 10	2518 Apr 21	3312 Jan 7	1534 May	3414 Nov
2778 28	2758 2778	2758 28	2712 2778	2738 2712	2718 2738	9,900	Woolworth (F W) Co 10	2658 May 1	3412 Jan 7	30 May	4214 Apr
*1812 1914	1834 1834	19 19	1914 1912	1834 1834	1834 1834	700	Worthingt'n P&M (Del) No par	1612 Feb 19	2418 Jan 9	1358 May	2478 May
*86 100	*86 100	*86 100	*86 100	*86 100	*86 100	------	7% preferred A 100	93 Mar 15	9978 Mar 27	55 June	1021 Oct
*86 9212	*86 9212	*86 90	*86 9212	*86 9212	*86 9212	------	6% preferred B 100	85 Jan 30	92 Apr 3	60 July	95 Oct
*5612 5812	*5634 5812	*57 5812	*5712 5812	57 57	*56 58	100	Prior pref 4½% series 100	5414 Feb 17	6014 Jan 28	29 June	58 Nov
*6012 62	*61 62	61 61	*61 6212	61 61	*5912 6014	200	Prior pf 4½% conv series 100	58 Feb 13	6414 Jan 28	39 June	6514 Oct
*85 95	*85 95	*86 95	*86 95	*86 91	*86 95	------	Wright Aeronautical No par	86 Apr 23	1012 Jan 9	91 June	129 Apr
*6412 66	*6438 65	65 65	*6414 65	64 64	*6178 6312	200	Wrigley (Wm) Jr (Del) No par	64 May 22	80 Jan 11	73 May	93 Apr
*1834 1912	1918 1912	1912 1934	20 20	1912 1958	1834 19	1,500	Yale & Towne Mfg Co 25	1758 Apr 24	2212 Jan 8	1514 May	25 Jan
*1238 1212	1212 1212	1238 1212	1234 13	13 13	1234 1314	3,100	Yellow Truck & Coach cl B 1	1158 Apr 21	1714 Jan 10	934 May	1914 Jan
*1171 118	11738 11738	1173 118	*11738 1181	*1173 1181	*1173 1181	60	Preferred 100	114 Feb 25	120 Jan 10	98 May	1261 Sept
*914 1012	*914 1012	*914 11	1014 1014	914 912	*918 10	300	Young Spring & Wire No par	918 Feb 19	1214 Jan 11	638 June	14 Apr
*3212 33	3234 33	3278 3418	3378 3438	x3278 3312	3214 3234	8,800	Youngstown S & T No par	3012 Apr 18	4218 Jan 6	2614 June	4814 Jan
*83 94	*83 91	*83 91	*83 91	*83 91	*83 91	------	5½% preferred ser A 100	83 Apr 26	9414 Jan 31	80 May	9918 Dec
*1478 1534	*15 1558	15 1558	1558 1638	1578 16	1512 1512	2,100	Youngst'n Steel Door No par	1314 Apr 16	1838 Jan 6	1212 May	2812 Jan
*1034 11	1034 1034	1034 1114	1134 1134	1078 1138	*11 1112	1,000	Zenith Radio Corp No par	1034 May 16	1578 Apr 3	858 May	1734 Apr
*1112 1538	*1112 1538	1538 1334	*1538 1334	1538 1538	1538 1538	800	Zonite Products Corp 1	138 Apr 23	214 Jan 6	2 Mar	438 Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended May 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	------	*119.12	119.25	----	119.4	121.26
Treasury 4s 1944-1954	J D	------	111.19	111.26	12	111.19	113.18
Treasury 3⅜s 1946-1956	M S	------	*113	113.10	----	113.4	115.7
Treasury 3⅜s 1943-1947	J D	------	*106.17	106.23	----	106.18	107.25
Treasury 3⅜s 1941	F A	r102.22	101.23	102.19	65	101.21	102.19
Treasury 3¼s 1943-1945	A O	107.3	106.27	107.3	31	106.26	108.6
Treasury 3¼s 1944-1946	A O	108.4	107.30	108.7	28	107.29	109.9
Treasury 3¼s 1946-1949	J D	------	110.17	110.19	2	110.11	112.12
Treasury 3⅛s 1949-1952	J D	------	*112.22	112.31	----	112.15	114.9
Treasury 3⅛s 1946-1948	J D	e110.1	109.30	109.30	6	109.24	111.21
Treasury 3s 1951-1955	M S	111.30	111.27	112	19	110.4	113.2
Treasury 3s 1955-1960	M S	110.10	110.4	110.15	49	107.14	111.13
Treasury 2⅞s 1945-1947	M S	------	e108.13	e108.13	15	108	109.24
Treasury 2⅞s 1948-1951	M S	------	*109.10	109.20	----	107.27	110.9
Treasury 2⅞s 1951-1954	J D	------	*109.4	109.13	----	107.2	109.31
Treasury 2⅞s 1956-1959	M S	------	109.18	109.18	1	107.1	110.22
Treasury 2⅞s 1958-1963	J D	------	*109.25	110.2	----	106.31	110.15
Treasury 2⅞s 1960-1965	J D	e110.9	110.1	110.4	12	107.8	111.9
Treasury 2½s 1945	J D	------	108.3	108.3	1	107.22	108.14
Treasury 2½s 1948	M S	------	*108.23	109.1	----	107.16	109.22
Treasury 2½s 1949-1953	J D	107.2	107.2	107.2	6	105.2	107.30
Treasury 2½s 1950-1952	M S	------	*107.10	107.18	----	105.4	108
Treasury 2½s 1952-1954	M S	103.27	103.23	103.27	22	102.8	104.6
Treasury 2½s 1951-1953	J D	------	*105.12	105.20	----	103.5	105.25
Treasury 2½s 1954-1956	J D	------	*105.14	105.22	----	103.5	105.21
Treasury 2s 1947	J D	------	*106	106.8	----	104.28	106.28
Treasury 2s Mar 15 1948-1950	M S	------	*105.11	105.25	----	100.24	102.14
Treasury 2s Dec 15 1948-1950	J D	------	*102	102.12	----	104.12	106.7
Treasury 2s 1953-1955	J D	------	103.16	103.16	10	101.24	103.28
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	------	106.28	106.28	1	106.26	107.28
3s 1944-1949	M N	------	107	107	1	106.28	108
3s 1942-1947	J J	------	101.30	101.30	2	101.30	103.3
2¾s 1942-1947	M S	------	*102	102.6	----	102.15	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	------	106.23	106.24	2	106.17	107.26
2¼s series G 1942-1944	J J	------	102.9	102.9	6	102.9	103
1⅛s series M 1945-1947	J D	------	102.18	102.18	10	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	104⅛	103⅝	104¼	202	100	104⅝
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*23	----	----	23	24
♦Gtd sink fund 6s 1948	A O	------	*23	25	----	22⅛	24¼
Akershus (King of Norway) 4s 1968	M S	------	*21½	40	----	23	26
♦Antioquia (Dept) coll 7s A 1945	J J	7⅞	7⅞	7⅞	2	7¼	9⅛
♦External s f 7s series B 1945	J J	7⅞	7⅞	7⅞	7	7¼	9⅛
♦External s f 7s series C 1945	J J	------	*7⅝	8	----	7⅛	9
♦External s f 7s series D 1945	J J	------	*7⅝	8	----	7⅛	9⅛
♦External s f 7s 1st series 1957	A O	------	*7⅛	7¾	----	6⅛	8⅛
♦External sec s f 7s 2d series 1957	A O	------	7⅛	7⅛	3	6⅞	8⅛
♦External sec s f 7s 3d series 1957	A O	7½	7½	7½	9	7	8⅛
Antwerp (City) external 5s 1958	J D	------	*15¼	18	----	14	17
Argentine (National Government)—							
S f external 4½s 1948	M N	79	79	79½	83	78	82⅜
S f external 4½s 1971	M N	66	66	66⅝	22	65	70¾
S f extl conv loan 4s Feb 1972	F A	59½	59½	60⅛	86	58⅛	64¼
S f extl conv loan 4s Apr 1972	A O	59⅝	59½	60⅛	16	58⅛	64¾
Australia Com'wealth 5s 1955	J J	59	58⅝	59¾	49	53⅜	61
External 5s of 1927 1957	M S	59⅛	58¾	59½	23	53⅛	61
External g 4½s of 1928 1956	M N	50⅜	50⅛	51	89	47	53¼
♦Austrian (Govt) s f 7s 1957	J J	7½	7½	7½	2	6	8⅛
♦Bavaria (Free State) 6½s 1945	F A	------	14⅛	15	3	14	27
With declaration	----	16	16	16	1	16	26
Belgium 25-yr extl 6½s 1949	M S	------	72	72	1	43½	72
With declaration	----	------	70	70	5	43½	70
External s f 6s 1955	J J	------	*70	75	----	43¾	83
With declaration	----	------	----	----	----	43½	81¼
External 30-year s f 7s 1955	J D	74	71	74	8	49¾	84¾
With declaration	----	------	72	72	3	48¼	73
♦Berlin (Germany) s f 6½s 1950	A O	15⅞	15¾	15⅞	1	15	26¾
With declaration	----	------	----	----	----	15¾	26
♦External sinking fund 6s 1958	J D	16	16	16	1	14	26¼
With declaration	----	------	14	14	2	14	26
♦Brazil (U S of) external 8s 1941	J D	21½	20⅜	21½	45	17¾	21½
♦External s f 6½s of 1926 1957	A O	17⅛	16⅝	17⅛	107	15¼	17⅞
♦External s f 6½s of 1927 1957	A O	17⅛	16¾	17¼	47	15¼	17¼
♦7s (Central Ry) 1952	J D	19⅛	18¾	19⅛	37	16¼	19⅜
Brisbane (City) s f 5s 1957	M S	------	53	53	1	52¼	64
Sinking fund gold 5s 1958	F A	------	*52	60	----	52⅝	61½
20-year s f 6s 1950	J D	------	*57	60	----	57	65
♦Budapest (City of) 6s 1962	J D	5	5	5⅝	7	5	6⅜
Buenos Aires (Prov of)—							
♦6s stamped 1961	M S	------	*55	85	----	68	68
External s f 4½-4¾s 1977	M S	45⅜	45¼	46¼	69	45	52
Refunding s f 4½-4½s 1976	F A	------	46½	47	2	45¼	52⅜
External readj 4¾-4⅝s 1976	A O	------	----	----	----	46	51⅜
External s f 4½-4¾s 1975	M N	47¼	47¼	47½	3	47¼	52¾
3% external s f $ bonds 1984	J J	35	35	36	47	32½	37
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	6¾	6¾	2	5¾	7½
♦Stabilization loan 7½s 1968	M N	------	*6½	8	----	6½	8
Canada (Dom of) 30-yr 4s 1960	A O	97⅜	97	97½	29	88⅛	98
5s 1952	M N	101¼	100¾	101½	87	97	102
10-year 2½s Aug. 15 1945	F A	93½	93½	94	14	89	96½
25-year 3¼s 1961	J J	------	88¾	89	27	79½	90⅜
7-year 2½s 1944	J J	95¼	95¼	96¼	12	92	97¼
30-year 3s 1967	J J	------	86⅛	86¾	6	76¼	88⅛
30-year 3s 1968	M N	85⅜	95⅜	86⅜	5	76⅛	88
♦Carlsbad (City) 8s 1954	J J	------	*7⅛	9	----	9	9⅝
♦Cent Agric Bank (Ger) 7s 1950	M S	------	*-----	28	----	14½	24
♦Farm Loan s f 6s July 15 1960	J J	------	*-----	29¾	----	16	26½
♦6s July coupon on 1960	----	------	----	----	----	14	25
♦Farm Loan s f 6s Oct 15 1960	A O	------	*-----	25	----	14	26¾
♦6s Oct coupon on 1960	----	------	*-----	24	----	14	14
♦Chile (Rep)—Extl s f 7s 1942	M N	------	*12	12¼	----	10½	12¼
♦7s assented 1942	M N	------	10⅜	10⅜	11	8¾	11¾
♦External sinking fund 6s 1960	A O	------	*10⅜	10⅞	----	10	12¼
♦6s assented 1960	A O	10⅜	10⅜	10⅜	49	9	12
♦Extl sinking fund 6s Feb 1961	F A	12¼	11⅞	12¼	8	10¼	12¼
♦6s assented Feb 1961	F A	10¾	10⅝	10¾	27	9	12

BONDS N. Y. STOCK EXCHANGE Week Ended May 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (*Cont.*)							
Chile (Rep)—*Concluded*—							
♦Ry extl. s f 6s Jan 1961	J J	------	11⅞	11⅞	3	10¼	12⅜
♦6s assented Jan 1961	J J	------	10⅝	10¾	27	8⅜	12
♦Extl sinking fund 6s Sept 1961	M S	------	*12	----	----	10⅜	12½
♦6s assented Sept 1961	M S	10¾	10⅝	10¾	13	8⅞	11½
♦External sinking fund 6s 1962	A O	------	11⅞	11¾	5	10½	12¼
♦6s assented 1962	A O	------	10¾	10¾	3	9	11⅝
♦External sinking fund 6s 1963	M N	12¼	12¼	12¼	10	11¼	13
♦6s assented 1963	M N	11	10¾	11	6	9¼	12
♦Chile Mtge Bank 6½s 1957	J D	------	11¼	11¼	2	9⅝	11½
♦6½s assented 1957	J D	------	10¼	10¼	21	8¼	10⅝
♦Sink fund 6½s of 1926 1961	J D	------	*11	----	----	10	11
♦6½s assented 1961	J D	------	9⅞	10¼	29	8⅛	10¾
♦Guar sink fund 6s 1961	A O	------	*11	----	----	10¼	11½
♦6s assented 1961	A O	10¼	9⅞	10¼	31	8⅜	10¾
♦Guar sink fund 6s 1962	M N	------	*11	----	----	9⅝	11⅝
♦6s assented 1962	M N	------	10	10¼	41	8¼	10⅝
♦Chilean Cons Munic 7s 1960	M S	------	10½	10½	3	8½	11
♦7s assented 1960	M S	10¼	9⅞	10¼	29	8½	15
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*6⅞	----	----	----	----
♦Cologne (City) Germany 6½s 1950	M S	16	16	16	1	15	26¾
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	------	35¼	35¼	3	30	36
♦6s of 1927 Jan 1961	J J	35¼	35¼	35½	5	30	36
♦Colombia Mtge Bank 6½s 1947	A O	------	*23	25	----	22⅛	23¾
♦Sinking fund 7s of 1926 1946	M N	------	*23	30	----	23	23⅝
♦Sinking fund 7s of 1927 1947	F A	------	*23	----	----	22½	23⅝
Copenhagen (City) 5s 1952	J D	------	25	25½	8	21½	25¼
With declaration	----	------	30	32	13	23⅜	32
25-year gold 4½s 1953	M N	23½	23½	23½	3	21	24¼
With declaration	----	------	28½	30	5	21½	30
Cordoba (Prov) Argentina 7s 1942	J J	------	77	77	4	72	77
♦Costa Rica (Rep of) 7s 1951	M N	------	*15	18½	----	14⅜	18
Cuba (Republic) 5s of 1904 1944	M S	------	*99¾	----	----	101	103¾
External 5s of 1914 ser A 1949	F A	------	104½	104½	3	101	104½
External loan 4½s 1949	F A	------	*96	101	----	96	101½
4½s external debt 1977	J D	60⅜	59½	60⅜	198	49½	60⅜
Sinking fund 5½s Jan 15 1953	J J	------	102	102	1	100	104
♦Public wks 5½s June 30 1945	J D	------	84½	84½	2	73	84½
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*8⅜	13⅜	----	8½	10
♦Sinking fund 8s ser B 1952	A O	------	*8¾	----	----	8½	9¼
Denmark 20-year extl. 6s 1942	J J	53⅜	49¼	55¼	80	31¾	55¼
With declaration	----	67¾	65	69⅞	31	38½	69⅞
External gold 5½s 1955	F A	------	49⅜	51½	14	29⅞	51½
With declaration	----	------	50½	51	3	33½	51
External g 4½s Apr 15 1962	A O	45	45	45½	16	27⅛	49½
With declaration	----	------	50¾	50¾	3	31	50⅞
Dominican Rep Cust Ad 5½s 1942	M S	------	58	58	7	52	58
§♦1st ser 5½s of 1926 1940	A O	------	*54	----	----	52⅛	58
§♦2d series sink fund 5½s 1940	A O	------	*54	60	----	52⅛	58
Customs Admin 5½s 2d ser 1961	M S	------	*57⅛	----	----	52	58½
5½s 1st series 1969	A O	------	*57⅛	60	----	52¼	59¼
5½s 2d series 1969	A O	------	*57⅜	----	----	52⅛	59¾
♦Dresden (City) external 7s 1945	M N	------	----	----	----	16	27
♦El Salvador 8s ctfs of dep 1948	J J	------	*8⅛	8½	----	8	8½
♦Estonia (Republic of) 7s 1967	J J	------	*	20⅜	----	----	----
Finland (Republic) ext 6s 1945	M S	------	*51⅛	55	----	50	55
♦Frankfort (City of) s f 6½s 1953	M N	------	14½	14½	1	14	27
With declaration	----	------	----	----	----	26½	26⅛
French Republic 7½s stamped 1941	J D	99⅛	93	99½	194	73½	99⅛
With declaration	----	99³¹/₃₂	97⅜	100	132	84	100
7½s unstamped 1941	----	------	97	97	1	69¾	97
External 7s stamped 1949	J D	------	92½	92½	2	63	92½
With declaration	----	------	----	----	----	----	----
7s unstamped 1949	----	------	*85	----	----	64½	67
German Govt International—							
♦5½s of 1930 stamped 1965	J D	10⅞	9½	11	67	7⅜	11¾
♦5½s unstamped 1965	----	7¾	6⅛	7¾	3	5½	8½
♦5½s stamp (Canadian Holder) '65	----	------	----	----	----	----	----
♦German Rep extl 7s stamped 1949	A O	11⅜	10½	11½	57	8½	14⅜
♦7s unstamped 1949	----	------	7	7	5	6¼	8¼
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	*	20	----	15	26¾
♦Greek Government s f ser 7s 1964	M N	------	*8⅛	----	----	----	----
♦7s part paid 1964	----	------	----	----	----	9½	12⅛
♦Sink fund secured 6s 1968	F A	------	*6¾	15	----	----	----
♦6 part paid 1968	----	------	6¾	7⅛	2	6¾	10
♦Haiti (Republic) s f 6s ser A 1952	A O	------	*50⅛	59	----	38¼	66
♦Hamburg (State 6s) 1946	A O	------	14½	14½	1	14½	22¼
With declaration	----	------	----	----	----	26	26
♦Heidelberg (German) ext 7½s 1950	J J	------	*	30	----	26	27
Helsingfors (City) extl 6½s 1960	A O	------	*49	57	----	49½	52
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	5⅛	5¼	5	5	6
♦7s secured s f g 1946	J J	5	5	5	5	5	5⅝
♦Hungarian Land M Inst 7½s 1961	M N	------	*5⅛	9⅞	----	5	6
♦Sinking fund 7½s ser B 1961	M N	------	*	9⅞	----	5	5
Hungary 7½s ext at 4½s to 1979	F A	------	12⅝	13	22	12⅝	23¼
Irish Free State extl s f 5s 1960	M N	74	74	74	3	65	75
♦Italy (Kingdom of) extl 7s 1951	J D	27½	27¼	27½	8	26⅛	46¾
♦Italian Cred Consortium 7s ser B'47	M S	------	21	21	2	19⅝	30¼
♦Italian Public Utility extl 7s 1952	J J	21	20	21	14	18	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	62¾	61¾	62¾	39	58½	71
Extl sinking fund 5½s 1965	M N	55¼	48½	55½	159	41½	55¾
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*-----	8	----	6	8½
♦Leipzig (Germany) s f 7s 1947	F A	------	*-----	28	----	19½	26½
♦Lower Austria (Province) 7½s 1950	J D	------	----	----	----	----	----
♦Medellin (Colombia) 6½s 1954	J D	------	6¾	6⅞	17	6⅛	9¼
Mendoza (Prov) 4s readj 1954	J D	------	*65	70	----	61	70
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	5¼	5⅛	5¼	15	3⅜	5⅝
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	----	----	----	----	----
♦Assenting 5s of 1899 1945	Q J	------	5½	5½	30	3⅜	5¾
♦Assenting 4s of 1904 1954	J D	5¼	5⅛	5¼	43	3⅜	5¾
♦Assenting 4s of 1910 1945	----	------	5⅜	5½	76	3¼	5¾
§♦Treas 6s of '13 assent 1933	J J	------	5½	6	208	4⅛	6
♦Milan (City, Italy) extl 6½s 1952	A O	20½	20	20½	40	18¼	30
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	9⅝	9⅝	2	8	10¼
♦Sec extl s f 6½s 1959	M S	10½	9⅝	10½	39	8⅛	10½
♦Montevideo (City) 7s 1952	J D	------	*60	----	----	54	62½
♦6s series A 1959	M N	------	*57	70	----	53	60

For footnotes see page 3313.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)			Low	High	No.	Low	High
New So Wales (State) extl 5s 1957	F A	------	59⅝	60	17	56¾	64⅜
External s f 5s Apr 1958	A O	59½	59½	59½	2	53⅞	67
Norway 20-year extl 6s 1943	F A	------	*54⅛	----	----	51¼	55⅜
With declaration	----	------	55¾	55¾	2	52	55¾
20-year external 6s 1944	F A	------	55	55	1	51	55
With declaration	----	------	58	58	1	51½	58
External sink fund 4½s 1956	M S	------	34¾	34¾	1	32½	36½
With declaration	----	------	41	41	7	34½	41
External s f 4¼s 1965	A O	------	31⅞	31⅞	1	31	34½
With declaration	----	------	40	40	2	33	40
4s s f extl loan 1963	F A	------	31¼	31½	2	29⅝	34⅜
With declaration	----	------	39½	40	19	32	40
Municipal Bank extl s f 5s 1970	J D	------	*27½	----	----	31⅞	31⅞
With declaration	----	------	----	----	----	27⅝	28
♦Nuremburg (City) extl 6s 1952	F A	------	*-----	24	----	13	27
Oriental Devel guar 6s 1953	M S	41	40	41	31	39	46
Extl debt 5½s 1958	M N	38½	38	38½	3	36⅞	43
Oslo (City) s f 4½s 1955	A O	------	*-----	25⅞	----	24⅜	30¾
With declaration	----	------	30	30	2	30	30
♦Panama (Rep) extl s f 5s ser A 1963	M N	------	57	57	5	57	90¼
♦Stamped assented 5s 1963	M N	------	56½	57	20	56½	81
♦Ctfs of deposit (series A) 1963	----	------	57	57½	32	56¾	81½
♦Ctfs of deposit (series B) 1963	----	------	*56½	----	----	75	92
♦Pernambuco (State of) 7s 1947	M S	------	7	7	5	6⅜	7½
♦Peru (Rep of) external 7s 1959	M S	------	7	7	9	6¼	8
♦Nat Loan extl s f 6s 1st ser 1960	J D	6½	6½	6⅝	45	6¼	7⅞
♦Nat Loan extl s f 6s 2d ser 1961	A O	------	6½	6⅝	16	6	7⅛
§♦Poland (Rep of) gold 6s 1940	A O	------	*7⅛	----	----	7	7
♦4½s assented 1958	A O	------	*4	8	----	4	4¾
♦Stabilization loan s f 7s 1947	A O	------	*12⅛	23	----	13	13⅜
♦4½s assented 1968	A O	3½	3½	3¾	18	3¼	5
♦External sink fund g 8s 1950	J J	------	*3½	5	----	3¼	4½
♦4½s assented 1963	J J	------	3⅜	3⅝	16	3¼	4⅞
♦Porto Alegre (City of) 8s 1961	J D	9½	9½	9½	3	8¼	9½
♦Extl loan 7½s 1966	J J	10	8½	10	12	8	10
♦Prague (Greater City) 7½s 1952	M N	------	*8	----	----	8¾	9
♦Prussia (Free State) extl 6½s 1951	M S	------	*-----	16	----	14	27
With declaration	----	16	16	16	1	16	27
♦External s f 6s 1952	A O	------	15	15	2	13	27
Queensland (State) extl s f 7s 1941	A O	95⅞	95¼	95⅞	13	87	96½
25-year external 6s 1947	F A	------	65	65¼	4	59	66
♦Rhine-Main-Danube 7s A 1950	M S	------	*-----	24	----	27	27
♦Rio de Janeiro (City of) 8s 1946	A O	8⅜	8	8⅝	19	7½	8⅜
♦Extl sec 6½s 1953	F A	7¼	6⅞	7½	58	6⅝	7¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	10¾	10¾	1	9¼	10½
♦6s extl s f g 1968	J D	9¼	8½	9¼	56	7⅝	9¼
♦7s extl loan of 1926 1966	M N	10	9¼	10	35	8½	10
♦7s municipal loan 1967	J D	10	9¼	10	9	8	10
♦Rome (City) extl 6½s 1952	A O	21⅞	21⅛	21⅞	4	19	32
♦Saarbruecken (City) 6s 1953	J J	------	*-----	22½	----	22½	25½
Santa Fe extl s f 4s 1964	M S	------	56¼	56½	10	54⅞	63
♦Sao Paulo (City of, Brazil) 8s 1952	M N	------	*11⅜	13¼	----	9⅞	13½
♦6½s ext secured s f 1957	M N	------	11⅜	11⅝	7	8½	12¼
§♦San Paulo 8s extl loan of 1921 1936	J J	------	28¼	28¼	1	26	29
♦8s external 1950	J J	------	18¼	19	18	16¾	20
♦7s extl water loan 1956	M S	------	18¼	18¼	2	16	19
♦6s extl dollar loan 1968	J J	------	17½	18	18	15⅜	18¾
§♦Secured s f 7s 1940	A O	49½	48⅝	49½	70	43½	53
♦Saxon State Mtge Inst 7s 1945	J D	------	----	----	----	22¼	26½
♦Sinking fund g 6½s 1946	J D	------	----	----	----	26½	26¾
Serbs Croats & Slovenes (Kingdom)—							
♦8s secured extl 1962	M N	------	*4	5⅞	----	6	8½
With declaration	M N	------	----	----	----	6	6¼
♦7s series B sec extl 1962	M N	------	5	5	1	5	8¼
With declaration	----	------	----	----	----	5½	6½
♦Silesia (Prov. of) extl 7s 1958	J D	------	*3	4⅜	----	3¼	5
♦4½s assented 1958	J D	------	*3	5	----	3¾	5¾
♦Silesian Landowners Assn 6s 1947	F A	------	*-----	19½	----	20½	26¾
Sydney (City) s f 5½s 1955	F A	------	65½	65½	1	61	70
Taiwan Elec Pow s f 5½s 1971	J J	41	39½	41	15	38	45⅝
Tokyo City 5s loan of 1912 1952	M S	19½	19	19½	16	19	25
External s f 5½s guar 1961	A O	42⅛	41½	43	27	39½	54
♦Uruguay (Republic) extl 8s 1946	F A	------	*50	----	----	55	59
♦External s f 6s 1960	M N	------	*49	----	----	50¾	54¾
♦External s f 6s 1964	M N	------	*49	----	----	----	----
3¾s-4-4¼s ($ bonds of '37) external readjustment 1979	M N	40¼	40¼	41	68	39¼	44¾
3¾-4-4¼s ($ bonds of 1937)— External conversion 1979	M N	------	*-----	40	----	35⅞	41½
3⅞-4¼-4⅝s extl conv 1978	J D	------	38¼	38¼	4	35⅝	41¾
4-4¼-4½s extl readj 1978	F A	------	44	45	26	41¼	45
3½s extl readjustment 1984	J J	------	*36¼	40	----	36¼	44⅛
♦Venetian Prov Mtge Bank 7s 1952	A O	------	*18	----	----	17½	28
♦Vienna (City of) 6s 1952	M N	------	*-----	12½	----	9	12¼
♦Warsaw (City) external 7s 1958	F A	------	3½	3½	6	3¼	3½
♦4½s assented 1958	F A	------	3	3¼	11	3	4¼
Yokohama (City) extl 6s 1961	J D	44¾	42⅛	44¾	43	41	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§♦Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	50	45½	50	30	43¼	50½
Adams Express coll tr g 4s 1948	M S	y bb 1	101¾	101¾	101¾	3	99¾	102⅝
Coll trust 4s of 1907 1947	J D	y bb 1	------	*101½	103	----	101	103⅜
10-year deb 4¼s stamped 1946	F A	y bb 1	------	106	107	6	100¾	107⅜
♦Adriatic Elec Co extl 7s 1952	A O	z ccc1	------	*18	----	----	20	25
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4	------	109½	109½	3	109½	110½
1st cons 4s series B 1943	J D	x aa 4	106¾	106¾	106¾	1	106¾	107⅞
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	55	55	55	1	54	59
6s with warr assented 1948	A O	y b 2	------	*45	46	----	46	54½
Alb & Susq 1st guar 3½s 1946	A O	y bbb3	------	83¼	83¼	2	81⅝	84
3½s registered 1946	A O	y bbb3	------	*79	81½	----	79	80
Alleghany Corp coll trust 5s 1944	F A	y bb 2	------	88½	90	96	88½	97½
Coll & conv 5s 1949	J D	y b 3	73	72½	77½	72	72½	86
♦5s stamped 1950	A O	y cc 2	50½	50½	52	26	50⅜	62⅛
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	*72⅛	80	----	69	70
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	102[17]/[32]	109[7]/[16]	10	102[17]/[32]	104
Allied Stores Corp 4½s debs 1951	F A	x bbb2	------	103½	103¾	7	102	104¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	107⅜	107⅜	107½	10	106¼	108
♦Alpine-Montan Steel 7s 1955	M S	y b 2	------	----	----	----	----	----
Am & Foreign Pow deb 5s 2030	M S	y b 2	54¼	54¼	55½	90	52	60¾
Amer I G Chem conv 5½s 1949	M N	x bbb3	102½	102	102⅝	52	100¾	104½
Am Internat Corp conv 5½s 1949	J J	y b 1	99¾	99¾	100	6	99¾	103
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	102½	102½	102[5]/[16]	30	102½	104[3]/[16]
3½s debentures 1961	A O	x aaa3	107⅛	107⅝	108¾	57	106⅝	110
3½s debentures 1966	J D	x aaa3	107⅜	107⅜	108	31	106⅝	109½
Am Type Founders conv deb 1950	J J	y bb 3	104⅛	104⅛	104½	1	101¾	108
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	------	109½	109½	4	108¼	111
Anaconda Cop Min deb 4½s 1950	A O	x bbb2	104	104	105⅝	17	103½	106
♦Anglo-Chilean Nitrate deb 1967	Jan	y cc 2	------	28¾	28¾	3	26⅜	35
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	------	56¾	56¾	1	49	58
Ark & Mem Br & Term 5s 1964	M S	x bbb4	99¼	99¼	99¼	1	98¾	100
Armour & Co. (Del) 4s B 1955	F A	x aa 2	106⅛	105⅞	106⅛	61	105	106¼
1st s f 4s ser C (Del) 1957	J J	x aa 2	106	105⅞	106⅛	27	105½	106⅛

BONDS N. Y. STOCK EXCHANGE Week Ended May 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	109¼	109⅛	109½	57	106⅝	110¼
Adjustment gold 4s 1995	Nov	x bbb3	------	93½	93½	1	88¾	93½
Stamped 4s 1995	M N	x bbb3	------	93¼	94¼	30	88	94⅜
Conv gold 4s of 1909 1955	J D	x aa 2	------	98	98	1	97	100
Conv 4s of 1905 1955	J D	x aa 2	------	99½	99½	1	97½	101
Conv gold 4s of 1910 1960	J D	x aa 2	------	*96¾	----	----	95¼	96½
Conv deb 4½s 1948	J D	x aa 2	104⅛	103⅞	104¼	44	103¼	105
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	*101⅝	----	----	100¼	102½
Trans-Con Short L 1st 4s 1958	J J	x aa 2	------	*111¾	----	----	111	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	------	*110	111	----	109	111¾
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	106	115	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	x bbb3	100½	100½	100½	3	97½	100½
1st 30-year 5s series B 1944	J J	x bbb3	------	101	101	6	99¾	102¼
Atl Coast 1st cons 4s July 1952	M S	x bbb3	78	77¾	78¾	39	73⅜	79¾
General unified 4½s A 1964	J D	y bb 2	65½	65	66	64	61¾	69
10-year coll tr 5s May 1 1945	M N	y bb 2	85½	85½	88¼	47	77	89
L & N coll gold 4s Oct 1952	M N	y bb 2	------	71¾	72¾	32	68¾	75
Atl & Dan 1st g 4s 1948	J J	y b 3	------	36	36	3	33	38
Second mortgage 4s 1948	J J	y b 3	------	31¼	32	4	31	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	94⅞	94	95	32	75¼	97
Atlantic Refining deb 3s 1953	M S	x a 3	------	104¾	104¾	1	103⅜	106¼
Austin & N W 1st gu g 5s 1941	J J	y bb 3	------	99⅞	100	6	96¾	100½
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	65	64⅝	67	50	64⅝	73⅞
4s registered 1948	A O	y bb 3	------	*-----	70	----	65¾	68
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	y bb 3	67⅜	67⅜	68	50	65¼	73⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	y ccc4	34⅝	34⅛	35⅜	109	34⅛	47½
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	y ccc4	41	40⅛	42	71	39½	53⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	y ccc4	34¼	34	35¼	70	33½	46⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	y cc 2	34⅜	34	35¼	108	34	47
♦Conv due Feb 1 1960	F A	z cc 3	26⅜	26⅛	28¼	753	14⅜	30⅛
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 3	54¾	54¾	55¾	22	54½	61⅛
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	y b 4	46¾	46½	48	40	43	50⅛
Toledo Cin Div ref 4s A 1959	J J	y bb 2	------	53	53¾	7	52	58¼
Bangor & Aroostook 1st 5s 1943	J J	y bbb2	------	85½	86	13	85½	92⅜
Con ref 4s 1951	J J	y bb 2	45¼	44	45¼	44	43	55
4s stamped 1951	J J	y bb 2	45	44⅛	45	43	43	55⅜
Battle Cr & Stur 1st gu 3s 1989	J D	y bb 2	------	*40	48	----	44⅞	44⅞
Beech Creek ext 1st g 3½s 1951	A O	x bbb4	84	84	85	4	83	85
Bell Telep of Pa 5s series B 1948	J J	x aaa3	110¾	110⅝	111	43	110¼	113⅝
1st & ref 5s series C 1960	A O	x aaa3	130¾	130¾	131	20	130	137¼
Belvidere Del cons 3½s 1943	J J	x aaa3	------	*104	----	----	----	----
Beneficial Indus Loan 2½s 1950	J D	y aa 1	98¼	98¼	98¾	25	97	100⅜
♦Berlin City El Co deb 6½s 1951	J D	z b 1	16	16	16	1	15	27
With declaration	----	------	----	----	----	----	26¼	26¼
♦Deb sinking fund 6½s 1959	F A	z b 1	------	21	21	3	16¼	26½
With declaration	----	------	----	----	----	----	25½	25½
♦Debenture 6s 1955	A O	z b 1	------	----	----	----	14	27
With declaration	----	------	----	----	----	----	15½	15½
♦Berlin Elec El & Undergr 6½s '56	A O	z ccc1	------	----	----	----	----	----
Beth Steel 3½s cons debs 1952	A O	x bbb3	106	105⅝	106	50	105¼	107
Cons mtge 3½s ser F 1959	J J	x a 3	104½	104¼	104½	11	103	106½
Consol mtge 3s ser G 1960	F A	x a 3	100⅜	100¼	100½	25	100	104¾
Consol mtge 3½s ser H 1965	F A	x a 3	103½	103½	104¼	10	102¼	106
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------	*107½	----	----	108¾	109
Blaw Knox 1st mtge 3½s 1950	F A	x bbb3	------	100½	100⅝	10	99½	102
Boston & Maine 1st 5s A C 1967	M S	y b 2	75	75	75	2	74	79¾
1st M 5s series II 1955	M N	y b 2	------	84	84	2	81½	85¼
1st g 4½s series JJ 1961	A O	y b 2	------	*-----	77½	----	75	78
1st mtge 4s series RR 1960	J J	y bb 3	69	69	69½	41	67	74⅛
‡♦Inc mtge 4½s ser A July 1970	M N	y ccc3	26¼	25½	28⅝	283	18⅝	29¾
‡♦Boston & N Y Air L 1st 4s 1955	F A	z ccc1	------	17	19¾	11	9¼	20
Bklyn Edison cons M 3½s 1966	M N	x aaa4	------	108⅛	108⅝	14	107⅝	110
Bklyn Union El 1st g 5s 1950	F A	x bbb3	------	*103	----	----	104	104
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	110½	109¾	110½	5	108⅝	111⅛
1st lien & ref 6s series A 1947	M N	x bbb3	------	111½	111½	2	109⅞	113⅜
Debenture gold 5s 1950	J D	y bb 3	------	92¼	92¾	8	90	95⅛
1st lien & ref series B 1957	M N	x bbb3	------	104½	104¾	9	104	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	------	112	112	8	111	113
Buff Niag Elec 3½s series C 1967	J D	x aa 4	------	109⅞	109⅞	1	108¾	109⅞
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due 1957	M N	y b 2	43	42½	43⅞	58	41½	48
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s 1934	A O	z cc 2	------	*4½	6½	----	3½	6⅞
♦Certificates of deposit	----	z cc 2	5½	5½	5½	4	3½	6
Bush Terminal 1st 4s 1952	A O	y bb 4	------	*69½	71	----	66½	74
Consolidated 5s 1955	J J	y b 2	46	44	46	12	41⅞	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	------	74	74	2	66	76½
Calif-Oregon Power 4s 1966	A O	x a 2	------	107	107¼	10	105½	108
Canada Sou cons gu 5s A 1962	A O	x bbb3	82	82	83½	16	80	89¼
Canadian Nat gold 4½s 1957	J J	x aa 2	96¾	96¾	98¼	31	90½	100
Guaranteed gold 5s July 1969	J J	x aa 2	99½	99½	100	7	93¾	101⅝
Guaranteed gold 5s Oct 1969	A O	x aa 2	100¾	100¼	101	20	94	102¼
Guaranteed gold 5s 1970	F A	x aa 2	------	101¼	101¼	1	93¾	103
Guar gold 4½s June 15 1955	J D	x aa 2	------	99	99	9	92¼	101⅜
Guaranteed gold 4½s 1956	F A	x aa 2	------	97⅝	98⅜	4	90½	99¼
Guar gold 4½s Sept 1951	M S	x aa 2	97¼	97¼	98	29	90¼	99½
Canadian Northern deb 6½s 1946	J J	x aa 3	------	107	107½	11	102¾	107½
Can Pac Ry 4% deb stk perpet	J J	y bbb2	55⅝	55½	56½	45	52	63
Coll trust 4½s 1946	M S	x a 2	------	*78	87¾	----	76	87
5s equip trust ctfs 1944	J J	x aa 2	------	103⅝	104	13	101⅛	104½
Coll trust gold 5s Dec 1 1954	J D	x a 2	75	75	76½	8	69⅝	81¼
Collateral trust 4½s 1960	J J	x a 2	71	71	72	17	64⅜	76¼
‡♦Carolina Cent 1st guar 4s 1949	J J	z ccc3	------	*40	50	----	41	46
Carolina Clinch & Ohio 4s 1965	M S	x a 4	------	106¼	106½	5	104½	108
Carriers & Gen Corp 5s w w 1950	M N	y b 1	100½	100	101	5	99⅛	102⅛
Cart & Adir 1st gu gold 4s 1981	F A	y b 3	------	*49	51	----	51¼	53
Celanese Corp of America 3s 1955	F A	x a 2	98⅞	98⅛	98⅞	66	97⅜	99⅝
Celotex Corp deb 4½s w w 1947	J D	y bb 4	------	95½	96⅜	20	88	97
♦Cent Branch U P 1st g 4s 1948	J D	z ccc2	------	*21	25⅞	----	17¼	26
‡Central of Georgia Ry—								
♦ 1st mtge 5s Nov 1945	F A	z ccc3	------	*44½	48	----	28½	45
§♦Consol gold 5s 1945	M N	z cc 2	14	12⅝	14¼	119	5⅜	14¾
♦Ref & gen 5½s series B 1959	A O	z c 2	------	4¼	4¼	20	1¼	5¼
♦Ref & gen 5s series C 1959	A O	z c 2	4	4	4¼	24	1⅜	5
♦Chatt Div pur mon g 4s 1951	J D	z cc 2	------	*12¼	15¼	----	5⅜	14¼
♦Mobile Div 1st g 5s 1946	J J	z cc 2	------	10⅞	10⅞	10	5½	11⅛
Cent Illinois Light 3½s 1966	A O	x aaa4	------	*110⅜	----	----	108⅜	110½
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 2	------	*63⅛	64¾	----	56	65
‡♦Central of N J gen g 5s 1987	J J	z ccc3	17	16¾	17	14	13	20½
5s registered 1987	----	z ccc3	------	14¾	14¾	5	11⅝	17¾
♦General 4s 1987	J J	z ccc3	14¾	14¾	15	7	11⅜	18
4s registered 1987	----	z ccc3	------	*11¾	----	----	12½	12½
Central N Y Power 3¼s 1962	A O	x a 3	------	107¾	108	7	106¼	108
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	74½	74¼	75½	235	65⅞	76⅜
Through Short L 1st gu 4s 1954	A O	y bb 2	------	75¾	75¾	1	63¾	75⅞
Guaranteed g 5s 1960	F A	y b 3	54½	54¼	55½	219	42¾	58¾
Central RR & Bkg of Ga 5s 1942	M N	y b 3	------	79¾	79¾	1	51¼	79¾
Certain-teed Prod 5½s A 1948	M S	y b 3	84	82½	84	25	82½	91¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb3	106½	106½	106½	2	105¾	106½
S f deb 4¾s (1938 issue) 1950	M S	x bbb3	------	103½	103½	1	103¼	104½

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BONDS N. Y. STOCK EXCHANGE Week Ended May 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (Cont.)								
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	128¾	128¾	128⅞	15	128⅝	132⅛
Ref & impt mtge 3⅛s D 1996	M N	x aaa2	103½	103½	104	72	102¼	106
Ref & impt M 3⅛s ser E 1996	F A	x aaa2	104⅝	104¼	104¾	33	102⅜	105⅛
Potts Creek Br 1st 4s 1946	J J	x aaa2	------	-----	-----	----	-----	-----
R & A Div 1st con g 4s 1989	J J	x aaa3	------	*116	-----	----	120¼	122½
2d consol gold 4s 1989	J J	x aaa3	------	*112½	119	----	112	119¼
♦Chic & Alton RR ref 3s 1949	A O	z ccc3	16½	16	16¾	81	8¼	18⅜
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	92	92	92⅝	40	91	94½
3½s registered 1949	----	x aa 2	------	*-----	92	----	90	93⅛
Illinois Division 4s 1949	J J	x aa 2	96	96	97⅞	27	96	100¼
4s registered 1949	----	x aa 2	------	*-----	100	----	97	97
General 4s 1958	M S	x a 3	82½	82¼	84¼	73	82¼	88⅛
1st & ref 4½s series B 1977	F A	x bbb4	76¼	75⅝	76½	22	71⅛	80
1st & ref 5s series A 1971	F A	x bbb4	84	84	85¼	32	78⅝	88
Chicago & Eastern Ill RR—								
♦Gen mtge inc (conv) 1997	r J	z c 2	24	24	24½	13	22½	27
Chicago & Erie 1st gold 5s 1982	M N	x a 2	114	114	114	10	109¾	114
Chicago Gt West 1st 4s ser A 1988	J J	y bb 4	68½	68½	70	36	64	72
♦Gen inc mtge 4½s 2038	J J	y ccc2	34	34	36⅛	29	30½	40¼
‡♦Chic Ind & Louisv ref 6s 1947	J J	z ccc3	25½	25½	25½	2	21¾	28
♦Refunding g 5s series B 1947	J J	z ccc3	------	*21	27	----	20	26
♦Refunding 4s series C 1947	J J	z ccc3	------	*20	25¾	----	18½	25
♦st & gen 5s series A 1966	M N	x cc 2	------	9	10	61	6½	11¼
♦1st & gen 6s ser B May 1966	J J	z cc 2	------	9½	9½	2	6½	11½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	71	71	1	69	72
‡Chic Milwaukee & St Paul—								
♦Gen 4s series A May 1 1989	J J	z ccc3	36¾	36¼	37	74	29¼	40
♦Gen g 3½s ser B May 1 1989	J J	z ccc3	------	*-----	36¾	----	28¾	39½
♦Gen 4½s series C May 1 1989	J J	z ccc3	37	37	37½	53	30¼	40¼
♦Gen 4½s series E May 1 1989	J J	z ccc3	------	37½	37½	74	30¼	40¼
♦Gen 4½s series F May 1 1989	J J	z ccc3	------	37½	37¼	10	30½	40¼
‡Chic Milw St Paul & Pac RR—								
♦Mtge g 5s series A 1975	F A	z cc 3	9	9	9¼	317	4¾	10¾
♦Conv adj 5s Jan 1 2000	A O	z c 2	2⅜	2⅜	2¾	201	1	3¼
‡Chicago & North Western Ry—								
♦General g 3½s 1987	M N	z ccc2	------	22½	22½	1	15	24½
3½s registered 1987	M N	z ccc2	21	21	21¼	70	14½	22¾
♦General 4s 1987	M N	z ccc2	------	22¼	23½	65	16	25½
4s registered 1987	M N	z ccc2	------	*19	-----	----	14	24
♦Stpd 4s n p Fed inc tax 1987	M N	z ccc2	------	22¾	23½	6	16	25¼
♦Gen 4¼s stpd Fed inc tax 1987	M N	z ccc2	------	23	23½	4	16¼	25
4¾s registered 1987	M N	z ccc2	------	*15	-----	----	15	22
♦Gen 5s stpd Fed inc tax 1987	M N	z ccc2	23¼	23¼	24	107	18	26
♦4½s stamped 1987	M N	z ccc2	------	*20	24½	----	16¾	25
§♦Secured 6½s 1936	M N	z ccc2	29¼	28½	30¼	148	19¼	30½
♦1st ref g 5s May 1 2037	J D	z cc 2	------	14¾	16½	127	10¾	17¼
♦1st & ref 4½s stpd May 1 2037	J D	z cc 2	------	14¾	16¼	146	11	16¾
♦1st & ref 4½s C May 1 2037	J D	z cc 2	15½	14½	16¼	67	10¼	16¾
♦Conv 4½s series A 1949	M N	x c 2	1⅞	1¾	2¼	142	1¼	2¾
‡§♦Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z bb 1	45¼	43	46	11	38½	49
‡♦Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	18¼	18¼	19½	61	14½	21¾
4s registered 1988	J J	z ccc2	------	*16¼	19⅞	----	11¾	18½
♦Certificates of deposit ----	----	z ccc2	------	*16	21	----	13¾	20
4s cfts registered 1988	----	z ccc2	------	-----	-----	----	12¼	16¾
§♦Refunding gold 4s 1934	A O	z cc 1	11	11	12	362	7¼	13¼
♦Certificates of deposit ----	----	z cc 1	9¾	9¾	10¾	63	6	11¾
§♦Secured 4½s series A 1952	M S	z c 1	11¼	11¼	12¾	42	7¾	14
♦Certificates of deposit ----	----	z c 1	10½	10½	11¼	155	6¾	12¼
♦Conv g 4½s 1960	M N	z c 1	------	1⅝	1¾	16	⅞	2⅞
Ch St L & New Orleans 5s 1951	J D	y bbb2	77½	77½	77½	3	73	77½
Gold 3½s June 15 1951	J D	y bbb2	------	-----	-----	----	-----	-----
Memphis Div 1st g 4s 1951	J D	y bb 3	------	51	51	4	46¼	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	------	63¼	63½	12	55¼	65
Income guar 5s Dec 1 1960	M S	y b 2	52½	52	53	11	44¾	53¾
Chicago Union Station—								
1st mtge 3¼s series E 1963	J J	x aaa3	107¾	107½	108	29	106¾	109½
3½s guaranteed 1951	M S	x aa 3	105¾	105½	105¾	16	105	107½
1st mtge 3¼s series F 1963	J J	x aaa3	100½	100⅜	100⅝	8	98¼	104
Chic & West Indiana con 4s 1952	J J	x a 3	93	92⅜	93⅜	44	89¾	94
1st & ref M 4¼s series D 1962	M S	x a 2	94¾	94½	94⅞	23	91¾	95½
Childs Co deb 5s 1943	A O	y ccc3	31⅛	31⅜	33½	16	27½	36
‡♦Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	*15	17	----	9¼	18
Cincinnati Gas & Elec 3⅛s 1966	F A	x aaa4	108	108	108¼	9	107½	109¾
1st mtge 3⅛s 1967	J D	x aaa4	------	110½	110¾	11	109	110¾
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	104¾	104¾	104⅞	6	104¾	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa4	------	*109	-----	----	108	110¼
1st mtge gu 3⅜s ser E 1969	F A	x aaa4	------	*122¼	133	----	111	113¼
Clearfield & Mah 1st gu 5s 1943	J J	y bb 2	------	*95	98½	----	89	95
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb3	u61⅜	76⅛	76¼	10	72	80
General 5s series B 1993	J D	x bbb3	------	*85½	86¾	----	85	91
Ref & impt 4½s series E 1977	J J	y b 2	57	56⅞	58½	140	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	------	56½	57⅛	11	51⅞	58
St L Div 1st coll tr g 4s 1990	M N	y bbb2	------	*75½	78	----	75½	79
Cleveland Elec Illum 3s 1970	J J	x aaa4	------	106¾	107	25	104¼	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aaa2	------	*102⅛	-----	----	105¼	105⅞
Series B 3½s guar 1942	A O	x aaa2	------	*103¾	-----	----	-----	-----
Series A 4½s guar 1942	J J	x aaa2	------	*105¼	-----	----	102⅜	103⅛
Series C 3½s guar 1948	M N	x aaa2	------	-----	-----	----	109	109
Series D 3½s guar 1950	F A	x aaa2	------	108	108⅛	27	108	108¾
Gen 4½s series A 1977	F A	x aa 2	------	*106¼	107⅞	----	107⅜	107⅞
Gen & ref 4½s series B 1981	J J	x aa 2	------	*108	-----	----	-----	-----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	------	*84¼	86	----	80	88¼
Cleve Union Term gu 5½s 1972	A O	x bbb3	------	87	87¾	28	84¾	90
1st s f 5s series B guar 1973	A O	x bbb3	76	76	78⅝	30	74¾	79¼
1st s f 4½s series C 1977	A O	x bbb3	------	69½	70¾	35	68	73
Coal River Ry 1st gu 4s 1945	J D	x aaa2	------	*104½	-----	----	-----	-----
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb3	105	104⅛	105	5	104⅞	106¾
♦5s income mtge 1970	A O	y b 3	------	81⅞	81⅞	2	77	85½
Colo & South 4½s series A 1980	M N	y b 3	22	22	23	177	13	26
Columbia G & E deb 5s May 1952	M N	x bbb3	103⅜	103¼	103½	27	103¼	106
Debenture 5s Apr 15 1952	A O	x bbb3	103½	103⅜	103½	3	103¼	106
Debenture 5s Jan 15 1961	J J	x bbb3	103⅜	103¼	103½	58	103¼	105¼
Columbus & H V 1st ext g 4s 1948	A O	x aaa3	------	-----	-----	----	114½	114½
Columbus & Sou Ohio El 3¼s 1970	M S	x aaa4	------	106½	106⅝	6	104⅜	108
Columbus & Tol 1st ext 4s 1955	F A	x aaa4	------	*111	-----	----	113	113
♦Commercial Mackay Corp—								
Income deb w w Apr 1 1969	May	z b 1	------	42	43	50	34½	43⅞
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 4	109¼	109	109¼	11	107⅝	110
Conv debs 3½s 1958	J J	x a 3	111½	111½	111¾	26	111	119¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb3	------	*100½	-----	----	101	101
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 3	------	*117	-----	----	119	119
Stamped guar 4½s 1951	J J	x a 1	------	*109⅝	-----	----	109¼	109¾
Conn Riv Pow s f 3⅜s A 1961	F A	x aa 3	------	109¼	109½	18	108¾	109½
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 4	104	104	104¼	40	103½	105¼
3⅛s debentures 1948	A O	x aa 4	106	105½	106	17	104¼	106¾
3⅛s debentures 1956	A O	x aa 4	105	104⅞	105½	34	103½	106¼
3⅛s debentures 1958	J J	x aa 4	107⅜	107⅜	107½	46	106¼	108⅜
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ccc1	------	*-----	24	----	15	22
Consol Oil conv deb 3½s 1951	J D	x bbb3	105¼	105	105¼	82	102¾	106½

BONDS N. Y. STOCK EXCHANGE Week Ended May 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (Cont.)								
‡♦Consol Ry non-conv deb 4s 1954	J J	z ccc1	23	23	23¼	4	18	26
♦Debenture 4s 1955	J J	z ccc1	------	23⅞	23⅞	1	17¾	25¼
♦Debenture 4s 1956	J J	z ccc1	------	*21½	23½	----	18	26
Consolidation Coal s f 5s 1960	J J	z ccc4	------	81½	82½	11	75½	83
Consumers Power Co—								
1st mtge 3⅛s May 1 1965	M N	x aa 3	108¼	108¼	108⅝	4	106¼	108¾
1st mtge 3⅛s 1967	M N	x aa 3	------	109⅝	110	2	107¾	110
1st mtge 3⅛s 1970	M N	x aa 3	110¼	109⅞	110¼	13	108¾	110¼
1st mtge 3¼s 1966	M N	x aa 3	------	107	107¾	10	105¾	108¼
1st mtge 3¼s 1969	M N	x a 2	109⅝	109⅛	109⅝	16	107	111¼
Continental Oil conv 2¾s 1948	J D	x aa 2	106	104¾	106	74	104	106
Crane Co 2¼s s f debs 1950	A O	z a ----	------	99¾	100	13	97⅞	102
Crucible Steel 3½s s f debs 1955	J D	x bbb3	96⅛	96	96½	26	92½	97¾
♦Cuba Nor Ry 1st 5½s 1942	J D	z cc 2	18½	17¼	18½	33	15¾	18½
♦Deposit receipts ----	----	z cc 2	17¾	15⅝	17¾	81	14½	17¾
♦Cuba Nor Ry 1st 5s g 1952	J J	z ccc1	20	20	20	9	16¼	20¾
♦Deposit receipts ----	----	z ccc1	------	*17¼	-----	----	16½	18
♦7½s series A extended to 1946	J D	z cc 2	16⅝	16¼	16⅝	5	16	19¼
♦Deposit receipts ----	----	z cc 1	------	*15	16½	----	15¼	16
♦6s series B extended to 1946	J D	z cc 2	------	*16¾	17½	----	16½	18¼
Deposit receipts ----	----	z cc 1	------	*15	16½	----	15	15
Curtis Publishing Co 3s deb 1955	A O	x a 3	98½	98¼	99	12	96	99¼
Dayton P & L 1st mtge 3s 1970	J J	y aaa3	105¼	105	105½	16	103¾	109
Del & Hudson 1st & ref 4s 1943	M N	bb 2	54	53½	55¼	166	46⅝	57
Del Power & Light 1st 4½s 1971	J J	x aa 3	------	105	105	2	105	108¼
1st & ref 4½s 1969	J J	x aa 3	------	*104¼	106	----	103½	105¼
1st mortgage 4½s 1969	J J	x aa 3	------	107½	107½	1	106	108⅝
‡§♦Den & R G 1st cons g 4s 1936	J J	z cccl	13½	13	14¾	320	7¼	15
§♦Consol gold 4½s 1936	J J	z cccl	------	12¼	14¼	68	7¾	15
‡♦Denv & R G W gen 5s Aug 1955	F A	z ddd2	------	-----	2	10	1¼	3
♦Assented (subj to plan) ----	F A	z ddd2	------	-----	2	20	1	3
♦Ref & impt 5s ser B Apr 1978	A O	z c 2	13⅝	13	14	73	6½	15¼
‡♦Des M & Ft Dodge 4s cts 1935	J J	z cc 2	------	6	6	2	3½	7¼
‡♦Des Plains Val 1st gu 4½s 1947	M S	z ccc2	------	*84	-----	----	72¼	77
Detroit Edison 4s ser F 1965	A O	z aa 3	111	111	111½	21	108¾	112
Gen & ref mtge 3⅛s ser G 1966	M S	z aa 3	------	111⅛	111¾	2	109	111¾
Gen & ref 3s ser H 1970	J D	z aaa3	105	104½	105	47	102¾	105⅞
Detroit & Mac 1st lien g 4s 1995	J L	y b 3	------	*40	47	----	43	43
♦Second gold 4s 1995	J D	z ccc2	------	*25	28½	----	27	30
Detroit Term & Tunnel 4½s 1961	M N	z a 2	99	98¾	99	2	97¼	102
Dow Chemical deb 2¼s 1950	M S	z aaa 2	------	102⅞	103	12	101	104¼
Dul Miss & Ir Range Ry 3½s 1962	A O	z aa 4	------	*106⅝	-----	----	106	107½
‡§♦Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	20	20	1	16¾	24
Duquesne Light 1st M 3⅛s 1965	J J	x aaa4	------	107⅛	107⅝	19	105⅞	109
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	*107	-----	----	108¼	108½
East T Va & Ga Div 1st 5s 1956	M A	x bbb3	97½	97½	97½	4	93	100½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	*136½	142	----	150	150
Elec Auto-Lite 2¼s debs 1950	J D	x aa 4	------	100⅜	101	43	98	101½
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 3	------	105	105	4	103¾	105¼
El Paso & S W 1st 5s 1965	A O	y bb 2	------	*65¾	67½	----	56	65
5s stamped 1965	A O	y bb 2	------	*57	-----	----	55½	56
‡♦Erie RR 1st cons g 4s prior 1996	J J	z ccc2	91¾	91¾	92½	35	80¼	93¾
Prior 4s registered 1996	J J	z ccc2	88½	88½	88½	1	84	90¼
♦1st consol gen lien g 4s 1996	J J	z cc 1	52½	51⅝	52¾	202	40¼	53¾
Gen 4s registered 1996	J J	z ccc1	------	-----	-----	----	42	52
♦Conv 4s series A 1953	A O	z ccc1	------	46¾	47	16	36	48
♦Series B 1953	A O	z ccc1	------	46¼	47⅛	8	36	48
♦Gen conv 4s series D 1953	A O	z ccc1	------	-----	-----	----	38	42
♦§Ref & impt 5s of 1927 1967	M N	z c 2	23⅜	23⅜	24¼	286	16½	25⅝
♦§Ref & impt 5s of 1930 1975	A O	z c 2	23½	23⅜	24	155	16½	25½
♦Erie & Jersey 1st s f 6s 1955	J J	z b 2	------	94	94	3	82¼	94¾
♦Genessee River 1st s f 6s 1957	J J	z b 2	------	111	111¼	9	103	111½
N Y & Erie RR ext 1st 4s 1947	M N	x bb 3	103	103	103	1	101	103
♦3d mtge 4½s 1938	M S	z bb 1	------	*99¾	-----	----	-----	-----
♦Ernesto Breda 7s 1954	F A	y bb 1	------	-----	-----	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 3	------	*105¼	106	----	104⅞	107
Federal Light & Trac 1st 5s 1942	M S	x bbb2	------	102¾	102¾	3	101½	103
5s International series 1942	M S	x bbb2	------	*100	102½	----	100	100
1st lien s f 5s stamped 1942	M S	x bbb2	------	102¾	102¾	1	102	103¾
1st lien 6s stamped 1942	M S	x bbb2	------	103	103⅛	5	102	104
30-year deb 6s series B 1954	J D	y bb 3	------	*101½	102⅜	----	100	102¾
Firestone Tire & Rub 3½s 1948	A O	x a 4	------	-----	-----	----	103 16	105
‡♦Fla Cent & Pennin 5s 1943	J J	z ccc2	------	*46	50	----	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y bb 2	67	67	68	6	65¼	75
♦1st & ref 5s series A 1974	M S	z cc 1	9⅞	9¾	9⅞	186	7½	11¼
♦Certificates of deposit ----	----	z cc 1	------	9¼	9½	169	6¾	10½
‡Fonda Johns & Glover RR (Amended) 1st cons 2-4s 1982								
§♦Proof of claim filed by owner	M N	z c 2	------	*2	2½	----	1½	2½
♦Certificates of deposit ----	----	z ----	------	*1½	2½	----	1½	3
Francisco Sugar coll trust 6s 1956	M N	y ccc3	------	50	50	7	39	52½
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*120	-----	----	121	121
♦Gen Elec (Germany) 7s 1945	J J	z ccc1	------	*-----	22½	----	21	36
§♦Sinking fund deb 6½s 1940	J D	z ccc1	------	-----	-----	----	35¼	39
With declaration ----	----	----	------	-----	-----	----	35	35
♦20-year s f deb 6s 1948	M N	z ccc1	------	*-----	30	----	19	35¼
Gen Steel Cast 5½s w w 1949	J J	y b 3	87¾	87¼	87¾	36	84⅞	90½
‡♦Georgia & Ala Ry 5s Oct 1 1945	J J	z c 2	------	*12	17	----	10	14
‡§♦Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	------	21½	21½	1	18	23
♦Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	------	*-----	30	----	21	33
Goodrich (B F) 1st 4½s 1956	J D	x bbb3	106	106	106	23	104¼	106¾
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	76½	76½	76½	5	74½	81¼
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	*100	-----	----	95	100¼
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	*100 31	-----	----	100 21	101½
Grays Point Term 1st gu 5s 1947	J D	y bb 3	------	*95	-----	----	95	95
Gt Cons El Pow (Japan) 7s 1944	F A	y b 1	67⅛	65⅝	67¼	4	53	73
1st & gen s f 6½s 1950	J J	y b 1	63	63	63	4	63	80
Great Northern 4½s ser A 1961	J J	x a 4	106⅝	105¾	106⅝	29	105¾	109
General 5½s series B 1952	J J	x bbb3	105	104¾	105⅛	24	103½	108¾
General 5s series C 1973	J J	x bbb3	100	99⅝	100	14	97¾	104¼
General 4½s series D 1976	J J	x bbb3	91⅞	91⅞	93⅞	22	89¼	95½
General 4½s series E 1977	J J	x bbb3	92¼	92¼	93	62	89	95¾
General mtge 4s series G 1946	J J	x bbb3	101⅜	101⅜	103	127	100	105½
Gen mtge 4s series H 1946	J J	x bbb3	97⅜	97⅜	98¼	116	95	99⅞
Gen mtge 3¾s series I 1967	J J	x bbb3	83⅞	83	84	30	80	87⅛
♦Green Bay & West deb ctfs A 1966	Feb	y bb 1	------	*62½	64	----	62½	64
♦Debentures ctfs B 1966	Feb	z c 2	------	8¼	9	100	5	9
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	*92⅛	95	----	87	92½
1st mtge 5s series C 1950	A O	y bb 3	------	88¾	89	28	79	90
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	72	70⅜	72	30	62	73¾
♦Gen mtge inc 5s ser A 2015	J J	y cc 2	47	46½	47¼	21	36	50
Gulf & Ship Island RR—								
1st & ref Term M 5s stpd 1952	J J	y b 2	------	*85	100	----	90½	90½
Gulf States Steel s f 4½s 1961	A O	x bbb3	------	104⅜	104¾	5	103⅜	104½
Gulf States Util 3½s ser D 1969	M N	x a 3	109½	109⅜	109½	11	108½	111¼
♦Harpen Mining 6s 1949	J J	z cccl	------	-----	-----	----	-----	-----
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	------	129	129	7	127¼	129¼
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	------	93¼	93¼	1	85½	93¼
‡§♦Housatonic Ry cons g 5s 1937	M N	z b 2	------	-----	62	2	56	65
Houston Oil 4¼s debs 1954	M N	y bbb2	------	103¼	103½	5	101¾	103¾
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	35⅜	33¾	36⅜	384	26⅛	36⅜
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	*121⅞	-----	----	121¼	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	44½	44	45	70	43½	48¾
♦Adj income 5s Feb 1957	A O	z ccc2	9⅞	9¾	10	97	9¾	13⅞

For footnotes see page 3313. Attention is directed to the column incorporated in this tabulation pertaining to bank and eligibility rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Illinois Bell Telep 2¾s ser A..1981	J J	x aaa4	102	101⅞	102	28	100¼	102⅜
Illinois Central RR—								
1st gold 4s..1951	J J	x bbb4	------	94½	97	----	92	95
4s registered..1951	J J	x bbb4	------	*	94	----	88	90
1st gold 3½s..1951	J J	x bbb4	------	93¼	93¼	----	89¾	94
Extended 1st gold 3½s..1951	A O	x bbb4	------	*92	95	----	89⅜	93¼
1st gold 3s sterling..1951	M S	x bbb4	------	*30	70	----	------	------
Collateral trust gold 4s..1952	A O	y bb 2	46	46	46⅞	37	38	48¾
Refunding 4s..1955	M N	y bb 2	45¾	45	45¾	56	39	47⅝
Purchased lines 3½s..1952	J J	y bb 2	------	45	45¼	5	38½	45⅜
Collateral trust gold 4s..1953	M N	y bb 2	45	43½	45	59	39	46⅞
Refunding 5s..1955	M N	y bb 2	54	52½	54¼	54	47¾	55
40-year 4¼s..Aug 1 1966	F A	y b 2	46½	45¾	47⅜	299	35½	49
Cairo Bridge gold 4s..1950	J D	x bbb4	------	*	80¾	----	78	80¼
Litchfield Div 1st gold 3s..1951	J J	x bbb3	------	*61	65	----	59⅞	64
Louisv Div & Term g 3½s..1953	J J	y bb 4	------	*59½	60¼	----	58⅝	61½
Omaha Div 1st gold 3s..1951	F A	y bb 2	------	44¼	45¼	16	43¼	47
St Louis Div & Term g 3s..1951	J J	y bb 4	------	*45	47	----	43¼	47
Gold 3½s..1951	J J	y bb 4	------	*47	49	----	47⅛	51⅜
3½s registered..1951	J J	y bb 4	------	*	46	----	44	51¾
Springfield Div 1st g 3½s..1951	J J	x bbb3	------	*60	95	----	------	------
Western Lines 1st g 4s..1951	F A	y bb 3	------	*62¼	63¼	----	60	65
4s registered..1951	----	y bb 3	------	*59¾	65	----	58	60
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	y bb 2	49½	48⅝	50½	312	40½	51
1st & ref 4½s series C..1963	J D	y bb 2	45½	44⅞	46¼	143	37¾	48
•Iiseder Steel Corp 6s..1948	F A	z ccc1	------	*	29½	----	25	33
Ind Ill & Iowa 1st g 4s..1950	J J	y bbb2	------	74¾	74¾	1	74	78
†•Ind & Louisville 1st gu 4s..1956	J J	z ccc2	------	*16	20¼	----	15¾	20½
Ind Union Ry 3½s series B..1986	M S	x aaa2	------	*107	------	----	106¼	106¼
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	------	103½	103⅞	31	102¾	107⅛
Inspiration Cons Copper 4s..1952	A O	y bb 2	100	100	100¼	32	98	101
Interlake Iron conv deb 4s..1947	A O	y bb 3	------	99½	100	24	97½	103
†•Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	13⅜	13	14¾	38	8	16¾
•Adjustment 6s ser A..July 1952	A O	z cc 1	------	1⅜	1⅜	5	¾	1⅜
•1st 5s series B..1956	J J	z ccc1	13	12¾	14¼	18	8½	16
•1st g 5s series C..1956	J J	z ccc1	------	12½	14¾	10	8	16
Internat Hydro El deb 6s..1944	A O	y b 3	41¾	41	42½	58	39⅝	51¾
Int Merc Marine s f 6s..1941	A O	y ccc4	83¼	83¼	84	34	71	89
Internat Paper 5s ser A & B..1947	J J	y bb 3	104	103⅞	104	17	102⅝	104
Ref s f 6s series A..1955	M S	y b 3	103¾	103¾	104¼	41	101¾	104⅛
Int Rys Cent Amer 1st 5s B..1972	M N	y bbb2	------	78¾	78¾	6	76¼	79½
1st lien & ref 6s series A..1947	F A	y bb 3	------	89⅜	90½	8	83½	90½
Int Telep & Teleg deb g 4½s 1952	J J	y ccc2	44	43⅝	45	134	30½	47
Debenture 5s..1955	F A	y ccc2	46¼	45½	47¼	233	32¼	49
†•Iowa Cent Ry 1st & ref 4s..1951	M S	z ccc1	------	*1¼	1½	----	¾	1¾
James Frankl & Clear 1st 4s..1959	J D	y bb 2	55½	54½	55½	11	52	58¾
Jones & Laughlin Steel 3¼s..1961	J J	x a 2	98½	98¼	99	36	95⅞	99
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	93	93	1	93	95¼
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	43	42¾	43½	26	32¾	46¼
•Certificates of deposit	----	z b 1	------	41½	41½	1	32	45
Kan City Sou 1st gold 3s..1950	A O	x bbb3	69	68	69	27	63¾	69
Ref & impt 5s..Apr 1950	J J	y bb 3	71¼	71¼	75¼	49	69	75½
Kansas City Term 1st 4s..1960	J J	x aaa4	108	107¾	108	27	107½	109
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z ccc1	------	------	------	----	18¾	18¾
•Ctfs w w stmp (par $925) 1943	M N	------	------	*10	------	----	------	------
•Ctfs with warr (par $925) 1943	----	------	------	*10	------	----	------	------
Keith (B F) Corp 1st 6s..1946	M S	y bb 3	101^{16}	101^{16}	101⅜	10	101½	103
Kentucky Central gold 4s..1987	J J	x a 3	------	*110	------	----	109½	109¾
Kentucky & Ind Term 4½s..1961	J J	x bbb3	------	*25	69⅞	----	------	------
Stamped..1961	J J	x bbb3	------	*78	80¾	----	77½	81¼
Plain..1961	J J	x bbb3	------	*89	92½	----	88	91
4½s unguaranteed..1961	J J	x bb 2	------	*82	------	----	81¾	86
Kings County El L & P 6s..1997	A O	x aaa4	------	*162¼	170	----	161	168¼
Kings Co Lighting 1st 5s..1954	J J	y a 2	------	*108	109	----	106¼	108¼
1st & ref 6½s..1954	J J	x a 2	------	106⅞	106⅞	1	106⅞	108
Kresge Foundation 3% notes 1950	M S	x a 2	104	103⅞	104	9	102½	105½
†•Kreuger & Toll 5s ctfs..1959	M S	z ------	------	4	4	15	3½	4
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	95¼	95¼	7	94	97
Ref & ext mtge 5s..1959	A O	y bbb2	95	94	95	36	92¼	96⅝
Coll & ref 5½s series C..1953	F A	y b 2	62¼	62	63	40	56¼	66
Coll & ref 5½s series D..1960	F A	y b 2	------	62	62½	31	57½	65
Coll tr 6s series A..1942	F A	y b 2	------	57	57	10	49	60
Coll tr 6s series B..1942	F A	y b 2	------	59⅛	59⅜	4	50	62½
Lake Erie & Western RR—								
5s extended at 3% to..1947	J J	x bbb3	------	88¼	88¼	14	82	90¼
2d gold 5s..1941	J J	y bb 3	------	100½	100½	17	95	100⅛
Lake Sh & Mich Sou g 3½s..1997	J D	x a 2	90½	90½	92¼	27	90½	95
3½s registered..1997	J D	x a 2	------	*87	90⅜	----	88¼	91⅛
Lautaro Nitrate Co Ltd—								
•1st mtge income reg..1975	Dec	y ccc1	------	27	27½	4	25¾	33½
Lehigh Coal & Nav s f 4½s A 1954	J J	y bb 2	70	69½	70¼	10	62¾	70½
Cons sink fund 4½s ser C..1954	J J	y bb 2	------	66½	69	7	60⅝	69½
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	------	96	96¼	4	93½	96¼
Lehigh & N Y 1st gu g 4s..1945	M S	y b 3	42½	42	42½	5	36	45
Lehigh Valley Coal Co—								
•5s stamped..1944	----	z b 1	------	*90	------	----	80	95
•1st & ref s f 5s..1954	F A	z b 1	------	*47	------	----	36½	46½
•5s stamped..1954	----	z b 1	------	48¾	49	6	37½	49
•1st & ref s f 5s..1964	F A	z b 1	------	*45	------	----	35	43½
•5s stamped..1964	----	z b 1	46	45½	46	10	35½	46
•1st & ref s f 5s..1974	F A	z b 1	------	*45	63½	----	32	44
•5s stamped..1974	----	z b 1	------	44½	46	6	33	46
•Sec 6% notes extended to 1943	J J	z b 2	------	*90⅛	------	----	85½	85½
•6s stamped..1943	----	z b 2	------	97	97½	5	82⅝	97½
Leh Val Harbor Term gu 5s..1954	F A	y bb 2	48¼	47⅞	48½	68	43	49
Lehigh Valley N Y 4½s ext..1950	J J	z bb 2	49	48	49¾	36	43	52
Lehigh Valley RR—								
4s stamped modified..2003	M N	y cc 1	27	26½	27⅞	105	16¼	29¾
4s registered..2003	----	y cc 1	------	25	25	4	14⅞	28
4½s stamped modified..2003	M N	y cc 1	29	29	30½	153	17¼	32⅞
4½s registered..2003	----	y cc 1	------	*27½	29⅞	----	20	30¼
5s stamped modified..2003	M N	y cc 1	34½	34	35	51	19½	35⅞
Leh Val Term Ry ext 5s..1951	A O	y b 1	------	53⅝	54⅜	5	48¾	57
Lex & East 1st 50-yr 5s gu..1965	A O	x a 3	------	*	118	----	117	120
Libby McNeil & Libby 4s..1955	J J	x bbb4	105¾	105¼	105¾	11	104½	106½
Liggett & Myers Tobacco 7s..1944	A O	x aaa4	------	119¾	119½	22	119	123
5s debenture..1951	F A	x aaa4	125⅝	125⅝	125¾	14	124	131
Lion Oil Ref conv deb 4½s..1952	A O	z bb 3	99½	98¼	99½	7	95	100
Little Miami gen 4s ser A..1962	M N	x aaa3	------	*100	------	----	------	------
Loew's Inc s f deb 3½s..1946	F A	x aaa3	------	104½	104½	11	104	105
Lombard Elec 7s series A..1952	J D	z ccc1	------	*	26	----	22	30⅛
•Long Dock Co 3¼s ext to..1950	A O	z bb 3	------	95	95	2	93	96⅛
Long Island unified 4s..1949	M S	y bbb2	------	*96¾	------	----	95⅝	98¼
Guar ref gold 4s..1949	M S	x bbb3	96⅛	96	97	60	95¾	99⅛
4s stamped..1949	M S	x bbb3	------	96¾	97	12	96	99⅛
Lorillard (P) Co deb 7s..1944	A O	x aaa3	------	119¼	119¼	2	119	122¼
5s debenture..1951	F A	x aa 3	------	*124¼	126¾	----	123	128
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb3	85¾	85⅝	86½	29	82⅞	87¼
Louisville Gas & Elec 3½s..1966	M S	x aa 3	------	*108¾	109⅜	----	108¾	110
Lou & Jeff Bridge Co gu 4s..1945	M S	x aa 3	------	108	108	2	107¾	109¼
Louisville & Nashville RR—								
1st & ref 5s series B..2003	A O	x bbb3	103½	103½	103⅝	4	102	105¾
1st & ref 4½s series C..2003	A O	x bbb3	97⅛	97⅛	98	18	97⅛	101
1st & ref 4s series D..2003	A O	x bbb3	------	92½	93¾	6	92	96¾
1st & ref 3¾s series E..2003	A O	x bbb3	------	86¾	88½	13	86¾	91¾
Unif mtge 3½s ser A ext..1950	J J	x a 3	104	104	104¼	11	103¾	105⅝
Unif mtge 4s ser B ext..1960	J J	x a 3	106	106	106	2	105¾	109¼
Paducah & Mem Div 4s..1946	F A	x bbb2	------	*105½	105½	----	104¾	106⅞
St Louis Div 2d gold 3s..1980	M S	x a 3	------	*87	90	----	85½	88

BONDS N Y. STOCK EXCHANGE Week Ended May 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Louisville & Nashville RR (Concl)								
Mob & Montg 1st g 4½s..1945	M S	x a 3	------	*108	110⅞	----	112	112
South Ry joint Monon 4s..1952	J J	x bbb2	------	88	88	3	88	90
Atl Knox & Cinc Div 4s..1955	M N	x aaa3	110	110	110	1	109¾	111
•Lower Aust Hydro El 6¾s..1944	F A	z ccc1	------	*	27	----	------	------
McCrory Stores deb 3½s..1955	A O	x a 2	------	*104⅜	105¼	----	105	105¾
†•McKesson & Robbins 5½s 1950	M S	y b 2	113⅜	112⅞	113⅜	277	103	113⅝
Maine Central RR 4s ser A..1945	J D	y bb 2	80	79¾	80	17	74½	80¼
Gen mtge 4½s series A..1960	J D	y b 2	52	51¼	52⅜	21	48	53
Manati Sugar 4s s f..Feb 1 1957	M N	y ccc2	------	33	33	16	28	36½
Manila Elec RR & Lt s f 5s..1953	M S	y aa 1	------	*81	90	----	86	86½
Manila RR (South Lines) 4s..1959	M N	x a 1	------	*40¼	72	----	44	44
‡§•Man G B & N W 1st 3½s1941	J J	z ccc2	------	*15½	------	----	25	31¾
Marion Steam Shovel s f 6s..1947	A O	y b 3	------	*95¼	97½	----	88¼	95½
Stamped	A O	y b 2	95½	95	95½	9	86	96½
§•Market St Ry 7s ser A Apr 1940	Q A	z ccc3	------	*	80	----	78¼	85
(Stamp mod) ext 5s..1945	Q A	z b 1	------	73	73½	3	73	79¾
Mead Corp 1st mtge 4½s..1955	M S	x bbb4	------	*106⅜	106⅞	----	105¾	107
Metrop Ed 1st 4½s series D..1968	M S	x aa 3	------	110¾	111	8	109⅝	112¼
Metrop Wat Sew & D 5½s..1950	A O	x bbb3	------	*55	58	----	54	69
‡§•Met W Side El (Chic) 4s..1938	F A	z ddd2	5	4½	5	16	3⅝	6
•Miag Mill Mach 1st s f 7s..1956	J D	z ccc1	------	*	30	----	30	30
Mich Cent Det & Bay City—								
Jack Lans & Sag 3½s..1951	M S	y bb 4	------	*63	75	----	67	70
1st gold 3½s..1952	M N	x a 2	------	*96½	98⅜	----	95¾	99¼
Ref & impt 4½s series C..1979	J J	y bb 3	------	67⅛	68½	9	64	70½
Michigan Consol Gas 4s..1963	M S	x a 3	106	106	106½	10	103	107
‡§•Mid of N J 1st ext 5s..1940	A O	z ccc2	------	40	40	1	28½	45¼
‡§•Mil & No 1st ext 4½s..1939	J D	z b 2	------	*	66¾	----	59½	65½
•§Con ext 4½s..1939	J D	z ccc2	------	*	33½	----	26⅞	36½
†•Mil Spar & N W 1st gu 4s..1947	M S	z ccc3	------	20¾	21½	17	15	22½
‡§•Milw & State Line 1st 3½s.'41	J J	z ccc3	------	*27½	35⅞	----	25	31½
†•Minn & St Louis 5s ctfs..1934	M N	z cc 2	------	9	9	2	6¾	10¾
•1st & ref gold 4s..1949	M S	z c 2	------	*2⅜	2¾	----	1⅞	3
•Ref & ext 50-yr 5s ser A..1962	Q F	z c 2	⅛	⅜	⅜	4	⅛	2
‡§•MStP&SSM con g 4s int gu '38	J J	z ccc1	10½	10⅜	11⅜	135	8¾	12½
§•1st cons 5s..1938	J J	z cc 2	------	12	12	8	7⅝	13¼
§•1st cons 5s gu as to int..1938	J J	z ccc1	------	11	11⅜	22	8¾	12¾
•1st & ref 6s series A..1946	J J	z cc 1	3⅞	3⅞	3⅞	1	1¾	5¼
•25-year 5½s..1949	M S	z cc 2	1½	1½	1½	6	¾	2
•1st & ref 5½s series B..1978	J J	y bb 3	------	65⅛	65⅛	2	53	69¼
†•Mo-Ill RR 1st 5s series A..1959	J J	z b 4	------	88½	88¾	3	77⅝	89
Mo Kan & Tex 1st gold 4s..1990	J D	y b 2	38	36¾	38⅝	118	24½	40¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A..1962	J J	y ccc2	30¼	29¼	31¼	246	12¾	32½
40-year 4s series B..1962	J J	y c 1	25¼	25⅛	26¾	72	11	27½
Prior lien 4½s series D..1978	J J	y ccc2	26½	26¼	27½	74	11⅞	28¾
•Cum adjust 5s ser A..Jan 1967	A O	z ccc1	12½	12¼	13⅜	82	3½	14
‡Missouri Pacific RR Co—								
•1st & ref 5s series A..1965	F A	z ccc2	22¼	22¼	23	23	19¾	25
•Certificates of deposit	----	z ccc1	------	*21	23½	----	19¾	24½
•General 4s..1975	M S	z cc 2	2	2	2¾	17	1¼	2¾
•1st & ref 5s series F..1977	M S	z ccc2	22¼	22¼	23¼	321	19¼	25¼
•Certificates of deposit	----	z ccc1	------	22¼	22⅜	106	19	24½
•1st & ref 5s series G..1978	M N	z ccc2	------	22½	23½	17	20	26
•Certificates of deposit	----	z ccc1	------	*21	23½	----	19¼	25
•Conv gold 5½s..1949	M N	z c 2	1⅜	1⅜	1⅜	4	¾	1¾
•1st & ref g 5s series H..1980	A O	z ccc2	------	23½	24	26	20	26
•Certificates of deposit	----	z ccc1	------	*21	23½	----	20	24¾
•1st & ref 5s series I..1981	F A	z ccc2	22¼	22¼	23	182	19¾	25⅛
•Certificates of deposit	----	z ccc1	------	*21	23	----	19	24½
§•Mo Pac 3d 7s ext at 4% July '38	M N	z b 2	------	81½	81½	1	81¾	86¼
Moh'k & Malone 1st gu g 4s..1991	M S	y b 2	------	*54	56½	----	53	57
Monongahela W Penn Pub Ser—								
1st mtge 4½s..1960	A O	x a 4	110⅞	110⅝	110¾	11	108¾	111
6s debentures..1965	A O	y bb 3	111⅝	111⅝	112¼	18	110½	113
Montana Power 1st & ref 3¼s '66	J D	x a 4	106¾	106	106¾	37	102⅞	106½
Montreal Tram 1st & ref 5s..1941	J J	y bbb2	62½	62½	63	6	62½	85
Gen & ref s f 5s series A..1955	A O	y b 2	------	*	39½	----	39	50
Gen & ref s f 5s series B..1955	A O	y bb 1	------	------	------	----	39	39
Gen & ref s f 4½s series C..1955	A O	y b 2	------	------	------	----	------	------
Gen & ref s f 5s series D..1955	A O	y bb 1	------	------	39½	----	------	------
Morris & Essex 1st gu 3½s..2000	J D	y bb 2	40½	40	41¼	37	37	43¾
Constr M 5s series A..1955	M N	y b 2	40½	40	41¼	45	36	42⅝
Constr M 4½s series B..1955	M N	y b 2	36¼	36½	37⅜	105	30½	39
Mountain States T & T 3¼s..1968	J D	x aaa2	------	*108½	108⅝	----	107¾	109½
Mutual Fuel Gas 1st gu 5s..1947	M N	x a 2	------	*115½	116½	----	115¼	117
Nash Chatt & St L 4s ser A..1978	F A	y bb 4	69½	69½	70¼	21	68	72
Nat Dairy Prod 3½s debs..1960	J D	x aa 3	103⅞	103⅞	104¼	60	102	104¼
Nat Distillers Prod 3½s..1949	M S	x a 2	103½	103½	103¾	30	103¼	104⅞
National Steel 1st mtge 3s..1965	A O	x aa 2	103⅝	103	103⅝	16	101¼	106⅝
Natl Supply 3¼s..1954	J D	x a 4	------	105¼	105¼	1	103⅝	106¼
†•Naugatuck RR 1st g 4s..1954	M N	x b 3	------	*83	89	----	82½	86¼
Newark Consol Gas cons 5s..1948	J D	x aaa3	------	*120	------	----	120	124
†•New England RR guar 5s..1945	J J	z ccc1	------	55	55	5	50	60
•Consol guar 4s..1945	J J	z ccc1	------	*53	60½	----	45¾	60¼
New Eng Tel & Tel 5s A..1952	J D	x aaa2	122½	122	122½	42	122	127¾
1st g 4½s series B..1961	M N	x aaa2	------	124¾	124¾	5	123⅞	131¼
N J Junction RR guar 1st 4s..1986	F A	y bbb2	------	------	------	----	70	75
N J Pow & Light 1st 4½s..1960	A O	x aa 2	------	108¼	108¼	2	107	108¾
New Orl Great Nor 5s A..1983	J J	y bb 4	------	79½	80	23	67	80
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3	71½	71½	72½	23	65	72½
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb3	106	106	106	4	105¾	106¾
1st & ref 5s series B..1955	J D	x bbb3	------	106	106¼	5	105¼	106¾
New Orleans Term 1st gu 4s..1953	J J	x bbb2	74¼	73⅝	74½	24	68	76
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	36½	36½	36½	1	30	38
•Certificates of deposit	----	z b 1	------	*36	39	----	30	36½
•1st 5s series B..1954	A O	z ccc2	------	42½	42⅝	10	34⅞	45⅞
•Certificates of deposit	----	z b 1	------	41	41	9	34	42⅞
•1st 5s series C..1956	F A	z ccc2	------	*39½	41½	----	35½	44½
•Certificates of deposit	----	z b 1	------	*39¼	44	----	32	39½
•1st 4½s series D..1956	A F	z ccc2	------	*38¼	40	----	32½	42
•Certificates of deposit	----	z b 1	------	*36	42	----	33¾	39¼
•1st 5½s series A..1954	O A	z ccc2	42	42	43	30	33¾	45¾
•Certificates of deposit	----	z b 1	------	*39¼	41¾	----	32	41⅞
Newport & Cincinnati Bdge Co—								
Gen gtd 4½s..1945	J J	x aaa2	------	*107	------	----	107	107
N Y Cent RR 4s series A..1998	F A	y bb 3	63	63	64	59	60¼	69¼
10-year 3¾s sec s f..1946	A O	y bb 3	94	94	94½	98	89¾	95½
Ref & impt 4½s series A..2013	A O	y b 3	58⅝	58½	59¾	257	55¾	63⅞
Ref & impt 5s series C..2013	A O	y b 3	64⅝	64⅝	66	169	61⅝	69¾
Conv secured 3½s..1952	M N	y bb 3	62¼	62	63½	87	59¾	67⅛
N Y Cent & Hud River 3½s..1997	J J	x a 2	82	82	83⅜	55	82	87⅛
3½s registered..1997	J J	x a 2	------	*70	80	----	80¼	83
30-yr deb 4s 1912..1942	J J	y bb 3	------	100⅞	101	4	100	101
Lake Shore coll gold 3½s..1998	F A	y bbb2	66¾	66¾	68	35	64¼	70
3½s registered..1998	F A	y bb 2	------	63	63	10	60¼	64¼
Mich Cent coll gold 3½s..1998	F A	y bbb2	61¼	61¼	62¾	23	59¾	68
3½s registered..1998	F A	y bb 2	------	*57	60	----	56⅜	65
New York Chicago & St Louis—								
Ref 5½s series A..1974	A O	y bb 3	75	74¼	75¼	64	66¼	76¾
Ref 4½s series C..1978	M S	y bb 3	62⅝	61½	63	204	54¾	65
4s collateral trust..1946	F A	x bbb2	93½	93¼	94⅞	45	86¾	95½
1st mtge 3½s extended to 1947	A O	x bbb3	95¼	95	95¼	30	90	95½
3-year 6% notes..1941	A O	y b 2	99⅛	99	99¼	147	90	99¼
6s debentures..1950	J D	y bb 1	94	94	94¼	20	79	94¼
N Y Connecting RR 3½s A..1965	A O	x aa 3	------	100	100⅝	38	98½	101

For footnotes see page 3313. **Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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BONDS N. Y. STOCK EXCHANGE Week Ended May 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (*Cont.*)								
N Y Dock 1st gold 4s 1951	F A	y b 3	------	60	60	5	55	63¼
Conv 5% notes 1947	A O	y ccc2	------	66⅛	66½	16	60	67
N Y Edison 3⅛s ser D 1965	A O	x aaa4	108	107¾	108	26	106¾	108¾
1st lien & ref 3⅛s ser E 1966	A O	x aaa4	108½	108¼	109¼	26	107⅛	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	120⅞	120⅞	121	4	120¼	125⅝
Purchase money gold 4s 1949	F A	x aaa4	115	114⅞	115	11	113⅝	118⅜
§•N Y & Greenwood Lake 5s 1946	M N	z cc 2	------	48	48½	2	26¾	51
N Y & Harlem gold 3½s 2000	M N	x aa 2	------	*104½	------	----	100¼	103⅞
N Y Lack & West 4s ser A 1973	M N	y bbb2	------	53¾	54¾	5	49⅝	55½
4½s series B 1973	M N	y bbb2	------	58	59	4	53⅛	59½
•N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	101	101	10	95	101
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*100½	------	----	92	98
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	*94	96	----	88	97
‡N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z ccc1	------	*-----	25⅜	----	19	26¼
•Non-conv debenture 3½s 1947	M S	z ccc1	------	23½	23½	2	17¾	26⅜
•Non-conv deb 3½s 1954	A O	z ccc1	------	23	23	1	17¾	26¼
•Non-conv debenture 4s 1955	J J	z ccc1	------	23½	24	3	18¼	27
•Non-conv debenture 4s 1956	M N	z ccc1	23	23	24½	7	18¾	27
•Conv debenture 3½s 1956	J J	z ccc1	------	*15	25	----	18	26½
•Conv debenture 6s 1948	J J	z ccc1	25¾	25¼	27	176	20¾	29½
6s registered 1948	J J	z ccc1	------	-----	-----	----	22	27
§•Collateral trust 6s 1940	A O	z ccc1	41	40½	44	32	33¼	46
•Debenture 4s 1957	M N	z cc 1	------	5⅝	6	15	3⅜	7
•1st & ref 4½s ser of 1927-1967	J D	z ccc1	25	25	26	113	20	28¾
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	82	83½	20	78	86
‡•N Y Ont & West ref g 4s 1992	M S	z cc 2	5¾	5¾	6	22	4¾	7⅛
•General 4s 1955	J D	z c 2	------	•1½	2	----	1⅝	3
‡•N Y Prov & Boston 4s 1942	A O	y b 2	------	*95	100	----	99	100
N Y & Putnam 1st con gu 4s 1993	A O	y b 3	------	49½	50½	7	48¼	54½
N Y Queens El Lt & Pow 3⅛s '65	M N	x aaa4	------	*109¾	110½	----	108⅛	110
N Y Rys prior lien 6s stamp 1958	J J	x bbb4	------	*105½	108½	----	105	108½
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	------	*105	-----	----	104½	106
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	106⅜	106⅜	106¾	18	105½	108¾
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cc 2	------	33	33	1	26	40
§•2d gold 4½s 1937	F A	z c 2	13	13	13½	11	9⅞	15
§•General gold 5s 1940	F A	z cc 1	------	*13	14	----	9¼	16¾
•Terminal 1st gold 5s 1943	M N	z bb 1	------	84	84	1	61½	87
N Y Telep 3¼s ser B 1967	J J	x aaa4	109	109	109¼	2	108¼	111⅛
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	95	95	2	93	97
6s stamped 1946	----	y bb 2	------	100	100	1	95½	101½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	3½	3¼	3½	13	2½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	110¼	110⅛	110¼	11	109	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	109¾	109¾	109¾	1	108½	109¾
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	103⅜	103⅝	3	102⅝	104
‡§•Norf South 1st & ref 5s 1961	F A	z c 2	20¾	20¾	21⅝	65	12½	22¼
•Certificates of deposit	----	z c 2	------	20½	22¼	----	12¼	22⅛
•Ctfs of dep (issued by reorganization manager) 5s 1961	----	z c 2	20¾	20¾	21¼	50	12	22¼
•Ctfs of dep (issued by reorganization manager) 5s 1941	----	z ccc2	------	99	99	1	77	99
Nort & W Ry 1st cons g 4s 1996	O A	x aaa4	126½	126½	126½	25	125½	127¾
North Amer Co deb 3½s 1961	F A	x a 4	104¼	104¼	104½	18	104	107¾
Debenture 3½s 1954	F A	x a 4	103½	103½	103½	6	103½	106
Debenture 4s 1959	F A	x a 4	104⅛	103⅞	104⅛	38	103⅜	107
North Cent gen & ref 5s 1974	M S	x aa 2	------	*115½	------	----	123	123
Gen & ref 4½s series A 1974	M S	x aa 2	------	*112	114	----	113	115
‡Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z ccc3	------	*70	80	----	71	83
•1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	*-----	55	----	46¼	52¼
•Certificates of deposit	----	z ccc2	------	-----	-----	----	45	45
North Pacific prior lien 4s 1997	Q J	x bbb2	76⅛	76⅛	77½	76	76	80⅜
4s Registered 1997	Q J	x bbb3	------	73	73	2	72¼	76½
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	44	43¾	46	62	42	47½
3s Registered 2047	Q A	y bbb2	43¼	43¼	44	10	39	44½
Ref & impt 4½s series A 2047	J J	y bb 2	54	54	55¼	21	50½	58¾
Ref & impt 6s series B 2047	J J	y bb 2	66½	66¼	68	364	62½	70
Ref & impt 5s series C 2047	J J	y bb 2	------	59¼	60	14	55	62
Ref & impt 5s series D 2047	J J	y bb 2	59½	59	60⅛	37	54¾	62
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 4	------	109½	109¾	16	108¼	110
(Wisc) 1st mtge 3½s 1964	M S	x aa 4	------	110¼	110¼	4	109⅜	110¾
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	*96	-----	----	-----	-----
‡§•Og & L Cham 1st gu g 4s 1948	J J	z c 2	------	6	7	17	3¼	9
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	-----	-----	----	107¾	107¾
Ohio Edison 1st mtge 4s 1965	M N	x a 4	107⅜	107½	107¾	10	106½	108
1st mtge 3s 1967	M S	x a 4	------	109⅜	110	4	107¾	110½
1st mtge 3¼s 1972	J J	x a 4	------	109⅜	110	13	108½	110½
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	109	109	109¾	9	107⅜	109½
4s debentures 1946	J D	x bbb4	------	105	105	1	105	106½
Ontario Power N F 1st g 5s 1943	F A	x aa 3	------	102½	103	7	100⅝	104¼
Ontario Transmission 1st 5s 1945	M N	x aa 3	------	*101½	102¾	----	102	103½
Oregon RR & Nav con g 4s 1946	J D	x aaa2	------	109⅜	109½	5	108⅜	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	------	*113⅝	114	----	113½	117⅛
Guar stpd cons 5s 1946	J J	x aaa2	------	114¼	114¼	1	113¾	117⅛
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	------	106½	107	18	105⅜	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	------	79	80¾	16	79	89¼
Pacific Coast Co 1st g 5s 1946	J D	y b 3	------	*64¾	70	----	60	65½
Pacific Gas & El 4s series G 1964	J D	x aaa2	------	112⅜	112½	17	110²¹₃₁	113
1st & ref mtge 3¼s ser H 1961	J D	x aaa2	------	110⅜	111⅛	46	110¼	111½
1st & ref mtge 3⅛s ser I 1966	J D	x aaa2	------	109	109¼	21	107⅜	110¼
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	------	84¾	84¾	5	83¼	89¾
§•2d ext gold 5s 1938	J J	z b 3	------	*83¼	85	----	80	85½
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa4	------	107¾	108	15	106¾	109
Ref mtge 3¼s series C 1966	J D	x aaa4	------	109	109	1	107¼	110½
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	------	*104	-----	----	104½	105½
Panhandle East P L 3s B 1960	M N	x a 3	------	-----	-----	----	101½	102
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	52¾	52¾	52¾	2	52	55½
Paramount Pictures 3¼s deb '47	M S	x bbb3	95½	95½	95¾	13	94	96¼
Parmelee Trans deb 6s 1944	A O	y ccc3	------	43½	43½	1	41½	45½
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	*120	123	----	123½	126
•Paulista Ry 1st s f 7s 1942	M S	y b 2	------	*60	70	----	69	70
Pennsylvania Company—								
Guar 3½s trust ctfs C 1942	J D	x aa 3	------	*104⅛	-----	----	104⅜	104¾
Guar 3½s trust ctfs D 1944	J D	x aa 3	------	105	105	2	104¼	105¾
Guar 4s ser E trust ctfs 1952	M N	x aa 3	------	*107⅛	110	----	106	108¼
28-year 4s 1963	F A	x a 3	------	105¾	106	16	103⅛	107
Pennsyl Glass Sand 3½s 1960	J D	y bbb3	------	*105¼	-----	----	105	105½
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	------	103½	103¾	16	103¼	105
4½s series B 1981	J J	x a 3	------	*105	-----	----	105⅝	106
Penna Pow & Lt 3⅜s 1969	F A	x a 4	108¾	108¾	109⅜	19	108	110
4½s debentures 1974	F A	x bbb4	108¾	108½	109½	7	106⅝	110½
Pennsylvania RR cons g 4s 1943	M N	x aaa2	------	*106⅛	-----	----	107	107¼
Consol gold 4s 1948	M N	x aaa2	------	112⅛	112½	5	111½	115¼
4s steri stpd dollar May 1 '48	M N	x aa 2	------	*112¼	113	----	111¼	114¾
Gen mtge 3¼s series C 1970	A O	x a 3	96¼	96¼	97½	184	93	98
Consol sinking fund 4½s 1960	F A	x aaa2	------	121½	122	14	120¾	125½
General 4½s series A 1965	J D	x a 3	107	106¼	107	175	104½	108½
General 5s series B 1968	J D	x a 3	113	112⅝	113½	15	111	116
Debenture g 4½s 1970	A O	x bbb4	93¾	93¾	95	80	90	97½
General 4½s series D 1981	A O	x a 3	102⅝	102⅛	103⅛	83	99¾	105
Gen mtge 4½s series E 1984	J J	x a 3	------	102⅜	103	46	100	104¾
Conv deb 3½s 1952	A O	x bbb4	90¼	90¼	90¾	36	87⅝	91¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (*Cont.*)								
Peoples Gas L & C cons 6s 1943	A O	x aa 2	------	-----	108¾	108¾	1	108¾
Refunding gold 5s 1947	M S	x a 2	114¾	114¾	115½	4	114¾	118¼
Peoria & Eastern 4s ext 1960	A O	y b 2	------	49	49	6	48¾	54¾
•Income 4s Apr 1990	Apr	z cc 2	------	*4	8¾	----	4¾	9¼
Peoria & Pekin Un 1st 5½s 1974	F A	x a 2	------	*-----	107¾	----	107¼	110
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	77¾	77½	78½	46	72¾	83¼
1st 4s series B 1956	J J	y bb 3	66	66	66½	4	63	74
1st g 4½s series C 1980	M S	y bb 3	66½	66½	69⅞	57	64	74
Phelps Dodge conv 3½s deb 1952	J D	x a 3	107	107	107½	33	106¼	107⅜
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	------	*107¾	-----	----	107¼	109
General 5s series B 1974	F A	x aa 2	------	-----	118½	119	7	118¼
General g 4½s series C 1977	J J	x aa 2	------	-----	114¼	144⅝	8	113¾
General 4½s series D 1981	J D	x aa 2	109¼	109¼	109¼	1	108	109½
Phila Co sec 5s series A 1967	J D	x bbb4	105¾	105¾	105⅞	28	105¾	107⅜
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	------	-----	110	110¼	3	108¾
§•Phila & Read C & I ref 5s 1973	J J	z ccc1	21¼	20	2⅛	94	16¾	21¾
•Conv deb 6s 1949	M S	z cc 1	5½	5½	6	72	3¾	6¾
‡§•Philippine Ry 1st s f 4s 1937	J J	z cc 1	------	*4½	5	----	4⅛	6⅜
•Certificates of deposit	----	z ----	------	*4	5	----	3½	5⅛
Phillips Petrol 1½s deb 1951	J J	x aa4	102½	102½	103¼	130	99½	103¼
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	------	103½	103¾	4	101½	104⅜
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aaa2	------	103¼	103²₃₂	3	103¼	104⅞
Series C 4½s guar 1942	M N	x aaa2	------	*105½	-----	----	106	106⅜
Series D 4s guar 1945	M N	x aaa2	------	108	110	----	109	110⅜
Series E 3½s guar gold 1949	F A	x aaa2	------	*109	-----	----	-----	-----
Series F 4s guar gold 1953	J D	x aaa2	111½	111½	111½	1	111½	113
Series G 4s guar 1957	M N	x aaa2	------	*111½	-----	----	110½	112
Series H cons guar 4s 1960	F A	x aaa2	------	*111½	-----	----	110	111¾
Series I cons 4½s 1963	F A	x aaa2	------	*117	-----	----	118½	120½
Series J cons guar 4½s 1964	M N	x aaa2	------	*117	-----	----	119	119
Gen mtge 5s series A 1970	J D	x aa 2	------	110¾	111¼	7	109¾	113¼
Gen mtge 5s series B 1975	A O	x aa 2	110¼	110¼	111¼	12	109⅞	113¼
Gen 4½s series C 1977	J J	x aa 2	------	103⅞	104¼	30	102	105¼
Pitts Steel 1st mtge 4½s 1950	J D	y bbb2	99½	99½	99⅞	6	99	100⅜
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	------	*107	-----	----	106½	106⅜
Pitts & W Va 1st 4½s ser A 1958	J D	y b 2	55⅛	54⅛	56	29	51⅞	61¾
1st mtge 4½s series B 1959	A O	y b 2	55⅞	54	56	16	52	61¼
1st mtge 4½s series C 1960	A O	y b 2	------	53½	55½	17	52	61¼
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 3	------	*105½	-----	----	-----	-----
1st gen 5s series B 1962	F A	x aa 3	------	*101¼	-----	----	117	119½
1st gen 5s series C 1974	J D	x aa 3	------	*100	-----	----	-----	-----
1st 4½s series D 1977	J D	x aa 3	------	-----	-----	----	-----	-----
Port Gen Elec 1st 4½s 1960	M S	y bbb1	81½	80¼	81½	69	77¾	85½
1st 5s extended to 1950	J J	x bbb2	------	*107¼	-----	----	106⅜	107½
Potomac El Pow 1st M 3½s 1966	J J	x aaa4	------	*108½	-----	----	107	109½
Pressed Steel Car deb 5s 1951	J J	y bb 3	95	95	95	11	93½	97½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	-----	4¼	4¼	5	2¾
‡•Providence Term 1st 4s 1956	M S	z b 3	------	*80	90	----	-----	-----
Public Service El & Gas 3½s 1968	J J	x aaa4	------	*110½	111	----	109½	111⅞
1st & ref mtge 5s 2037	J J	x aaa4	------	*142¼	144¾	----	142	152
1st & ref mtge 8s 2037	J D	x aaa4	------	*218	-----	----	218½	222
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	------	109¼	109¼	5	108⅜	109⅝
Purity Bakeries s f deb 5s 1948	J J	x bbb3	104½	104½	104½	9	104	106
Reading Co Jersey Cent coll 4s '51	A O	y bb 2	69	69	69½	31	65½	70½
Gen & ref 4½s series A 1997	J J	x bbb3	83½	83½	84½	47	78	84¾
Gen & ref 4½s series B 1997	J J	x bbb3	83	83	84	13	78¾	84
Remington Rand deb 4½s w w '56	M S	x bbb3	104½	104¼	104½	39	102⅜	104¾
4½s without warrants 1956	M S	x bbb3	------	*104¼	104½	----	103¼	104⅝
Republic Steel Corp 4½s ser B '61	F A	x bbb3	103¾	103¾	104	43	102⅛	104½
Pur mon 1st M conv 5½s 1954	M N	x bbb2	------	105½	105½	4	103¾	105⅝
Gen mtge 4½s series C 1956	M N	x bbb3	104	104	104¼	18	103	106½
Revere Copper & Brass 3½s 1960	M N	x bbb4	------	97⅞	98½	15	96¼	101
•Rheinelbe Union s f 7s 1946	J J	z ----	------	-----	-----	----	19	28¼
•3½s assented 1946	J J	z ----	------	*-----	32	----	27¾	33
•Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	*-----	25	----	19	26¾
•Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	*-----	29⅞	----	-----	-----
•Direct mtge 6s 1952	M N	z ----	------	*-----	22	----	19	27
With declaration	----	----	------	-----	-----	----	15	15
•Cons mtge 6s of 1928 1953	F A	z ----	------	*15	17	----	13	26⅞
•Cons mtge 6s of 1930 1955	A O	z ----	------	*-----	22	----	20	26¾
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb3	------	106⅛	106½	2	105	107
•Rima Steel 1st s f 7s 1955	F A	z b 1	------	*8½	12	----	6⅛	9
‡§•Rio Gr June 1st gu 5s 1939	J D	z ccc2	------	*-----	45	----	40	45
‡§•Rio Gr West 1st g 4s 1939	J J	z ccc2	------	42¼	43⅞	54	35	47¼
•1st con & coll trust 4s A 1949	A O	z cc 2	10	9¾	10⅜	16	7	11⅜
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	*-----	131	----	-----	-----
Gen mtge 3¾s series H 1967	M S	x aa 2	------	-----	-----	----	-----	-----
Gen mtge 3½s series I 1967	M S	x aa 2	------	*109	110	----	-----	-----
Gen mtge 3¼s series J 1969	M S	x aa 2	108½	108½	108½	3	107	110
‡§•R I Ark & Louis 1st 4½s 1934	M S	z cc 2	------	13	13½	8	10¼	15⅜
•Ruhr Chemical s f 6s 1948	A O	z ccc1	------	*7	-----	----	31	31
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	------	*5¾	7	----	3⅞	9
‡•Rutland RR 4½s stmp 1941	J J	z cc 2	------	-----	6¾	7¼	3	4¼
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	------	*86	89	----	86¾	95½
St Jos & Grand Island 1st 4s 1947	J J	x aaa2	------	*109	-----	----	111	112
St Lawr & Adir 1st g 5s 1996	J J	y bb 2	------	*60	70	----	60	70
2d gold 6s 1996	A O	y b 3	------	*35	90	----	60	20
St Louis Iron Mtn & Southern—								
§•Riv & G Div 1st g 4s 1933	M N	z bb 2	69¾	69⅜	69⅞	49	64¼	70⅛
•Certificates of deposit	----	z bb 2	------	68¾	69	5	64¾	69⅜
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	------	34⅞	35	39	25	36¼
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	74	73½	74⅜	20	67⅞	74⅜
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	------	*42¼	45	----	39	42½
‡•St L-San Fr pr lien 4s A 1950	J J	z ccc1	------	12⅝	13	148	9½	13⅞
•Certificates of deposit	----	z ccc1	12	12	12⅝	138	9	13¼
•Prior lien 5s series B 1950	J J	z ccc1	13	13	13⅜	10	9¾	14⅞
•Certificates of deposit	----	z ccc1	------	12⅜	12⅜	3	9⅝	14⅛
•Con M 4½s series A 1978	M S	z ccc1	13¼	13¼	13⅞	167	9¾	15⅝
•Ctfs of deposit stamped	----	z ccc1	13	13	13½	84	9½	15
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y bb 2	------	74½	75¼	20	69	76
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	46½	46½	47⅛	18	35½	49⅝
§•1st term & unifying 5s 1952	J J	z ccc2	------	25⅞	26½	16	17½	29¾
•Gen & ref g 5s series A 1990	J J	z ccc1	16¼	16¼	17¼	17	9¾	18¼
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*78½	92	----	78	81
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z ccc1	------	*3⅜	4¾	----	2½	3¾
‡§•St P & K C Sh L gu 4½s 1941	F A	z ccc1	------	9	9½	20	5⅝	11
St Paul Un Dep 5s guar 1972	J J	x aaa1	------	112⅞	112⅞	1	112½	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	92½	91½	93	101	70½	94½
Santa Fe Pres & Phen 1st 5s 1942	M S	x aaa2	------	*105⅜	106¼	----	105⅜	106⅞
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	122½	122½	1	121¼	124½
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z ccc2	------	13½	13½	3	9	13½
§•4s g stamped 1950	A O	z ccc1	11¾	11½	12¼	31	8½	13½
•Adjustment 5s Oct 1949	F A	z c 2	------	1⅜	1⅜	10	¾	1¾
§•Refunding 4s 1959	A O	z ccc1	4⅞	4¾	4⅞	28	3½	5½
•Certificates of deposit	----	z ccc1	------	*4	5	----	2¾	4¾
•1st cons 6s series A 1945	M S	z cc 2	7	7	7¾	87	4½	8¼
•Certificates of deposit	----	z cc 1	------	6	6½	69	3¾	7½
‡§•Atl & Birm 1st gu 4s 1933	M S	z ccc1	------	16	17⅜	11	10½	17⅜

For footnotes see page 3313. **Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds.** See ▲

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BONDS N. Y. STOCK EXCHANGE Week Ended May 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
†*Seaboard All Fla 6s A ctfs	F A	z c 2	3¼	3½	3½	11	2½	4
*6s Series B certificates	F A	z c 1	------	*2¾	3¾	----	2½	4
Shell Union Oil 2½s debs	J J	x aa 2	97	96⅝	97½	127	94¾	99¾
2½s s f debs	J J	x aa 2	------	97⅛	97⅜	8	97	97¾
Shinyetsu El Pow 1st 6½s	J D	y b 1	------	*46	48⅞	----	47½	54
*Siemens & Halske deb 6½s	M S	z ----	------	*------	78	----	45	45½
*Silesia Elec Corp 6½s	F A	z ----	------	*14	25	----	15¼	27
Silesian-Am Corp coll tr 7s	F A	y ccc1	------	45	45	1	39⅞	71
Simmons Co deb 4s	A O	x bbb2	------	102¾	103¼	2	102⅝	103½
Skelly Oil 3s debs	F A	x bbb3	103¼	102¾	103¼	117	101½	104
Socony-Vacuum Oil 3s debs	J J	x aaa4	105¼	105	105⅝	81	103¾	107
South & Nor Ala RR gu 5s	A O	x a 3	------	*------	121½	----	119	120
South Bell Tel & Tel 3½s	A O	x aaa3	108	108	108	6	106⅝	108¾
3s debentures	J J	x aaa3	105¼	105⅛	105⅝	38	103	108⅞
Southern Colo Power 6s A	J J	x bbb3	104¾	104¾	104¾	1	104	106
Southern Kraft Corp 4½s	J D	x bbb3	101⅝	101⅝	101⅝	5	101½	102½
Southern Natural Gas—								
1st mtge pipe line 4½s	A O	x bbb4	------	105¼	105¼	4	105¼	107¼
Southern Pacific Co—								
4s (Cent Pac coll)	J D	y bb 3	49¾	49	50⅝	129	37⅛	53½
4s registered	----	y bb 3	------	------	------	----	34⅛	48½
1st 4½s (Oregon Lines) A	M S	y bb 2	54⅞	54⅛	56	232	44⅝	57¼
Gold 4½s	M S	y b 3	52¾	52	53¾	277	40¼	55¾
Gold 4½s	M N	y b 3	52½	52	53⅝	445	39¾	55¾
Gold 4½s	M N	y b 3	52⅝	51¾	53⅝	424	39¾	55¾
10-year secured 3¾s	J J	y bb 2	67	66⅝	68½	191	48¾	72
San Fran Term 1st 4s	A O	x bbb2	------	86¼	87	24	71	88
So Pac RR 1st ref guar 4s	J J	y bb 2	68¼	68	69¼	124	57⅝	70⅞
1st 4s stamped	J J	y bbb1	------	------	------	----	------	------
Southern Ry 1st cons g 5s	J J	x bbb3	92¼	92¼	93½	103	90	94½
Devel & gen 4s series A	A O	y bb 2	61⅞	61¾	63½	127	57	65¾
Devel & gen 6s	A O	y bb 2	81¾	81½	83¼	58	75	84½
Devel & gen 6½s	A O	y bb 2	85¾	85¾	87¾	51	79	89
Mem Div 1st g 5s	J J	x bbb2	------	*83¾	85⅞	----	78	86
St Louis Div 1st g 4s	J J	x bbb2	------	78	80	13	73⅞	80
So'western Bell Tel 3½s B	J D	x aaa4	111½	111	111½	9	109¼	111¾
1st & ref 3s series C	J J	x aaa4	------	106⅜	106¾	6	104⅛	109
†*Spokane Internat 1st g 5s	J J	z ccc1	------	*26	30	----	26½	34
Standard Oil N J deb 3s	J D	x aaa4	------	104¼	104½	13	103⅜	106½
2¾s debenture	J J	x aaa4	104	103⅞	104¼	38	103	105⅝
Studebaker Corp conv deb 6s	J J	z bb 2	104	104	104½	13	100¼	109
Superior Oil 3½s debs	A O	y bbb3	------	*101	------	----	99¼	101¼
Swift & Co 2¾s debs	M N	------	------	------	------	----	------	------
Tenn Coal Iron & RR gen 5s	J J	x aaa3	------	*124½	126¾	----	123½	128⅜
Term Assn St L 1st cons 5s	F A	x aaa4	------	*110¾	112	----	110⅛	113½
Gen refund s f g 4s	J J	x aa 4	------	109	110	6	108½	111¼
Texarkana & Ft S gu 5½s A	F A	x bbb3	93	93	94	13	88	94¼
Texas Corp 3s deb	A O	x aaa4	105½	105⅛	105⅞	45	102⅞	106⅞
3s debentures	M N	x aaa4	105	104½	105	58	102¾	106⅝
Texas & N O con gold 5s	J J	y bb 4	------	*90½	94	----	78	94
Texas & Pacific 1st gold 5s	J D	x a 3	106	106	106	2	106	108¼
Gen & ref 5s series B	J D	x bbb3	73½	73½	73½	72	62⅛	75¼
Gen & ref 5s series C	J D	x bbb3	73	73	73⅛	5	62⅛	75
Gen & ref 5s series D	J D	x bbb3	------	73	73½	18	62⅛	74⅞
Tex Pac Mo Pac Ter 5½s A	M S	x a 2	101	100¼	101	32	96½	101
Third Ave Ry 1st ref 4s	J J	y b 2	52	52	55	58	52	65
*Adj income 5s Jan 1960	A O	y ccc1	15¾	15½	17	107	15½	24
§*Third Ave RR 1st g 5s	J J	y bb 3	------	*100⅜	------	----	100	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series	J D	y b 1	42¾	40⅝	42¾	29	39	48¼
Tol & Ohio Cent ref & imp 3¼s '60	J D	x bbb3	------	*------	95	----	94½	97½
Tol St Louis & West 1st 4s	A O	y bb 3	76	76	76	11	70½	78½
Tol W V & Ohio 4s series C	M S	x aaa2	------	*104⅛	------	----	------	------
Toronto Ham & Buff 1st g 4s	J I	x a 4	------	*94	96¼	----	94	98
Trenton G & El 1st g 5s	M S	x aaa3	------	*120	------	----	------	------
Tri-Cont Corp 5s conv deb A	J J	y bb 1	------	*105¾	107⅞	----	105¾	107⅞
*Tyrol Hydro-El Pow 7½s	M N	z b 1	------	*8	23	----	20½	20½
*Guar sec s f 7s	F A	z ccc1	------	*8	20	----	13½	15
Ujigawa Elec Power s f 7s	M S	y b 1	------	*74	86	----	62	90
Union Electric (Mo) 3½s	J J	x aa 3	104¼	104¼	104$^{5}/_{16}$	20	104¼	107½
‡§*Union Elev Ry (Chic) 5s	A O	z ccc1	------	------	------	----	------	------
Union Oil of Calif 6s series A	F A	x aaa4	------	*104$^{31}/_{32}$	------	----	105	107
3s debentures	F A	x aa 3	------	103	103¼	16	101⅞	105¾
Union Pac RR—								
1st & land grant 4s	J J	x aaa3	111½	111½	111¾	67	110½	114⅛
4s registered	----	x aaa3	------	------	------	----	110	112¾
34-year 3½s deb	A O	x aa 3	------	98⅞	98⅞	16	96	100⅞
35-year 3½s debenture	M N	x aa 3	97⅞	97⅞	98½	12	96⅛	101⅛
Ref mtge 3½s ser A	J D	x aaa3	105¼	104¾	105½	46	102½	107
United Biscuit 3½s debs	A O	x a 3	------	*106⅜	108	----	104½	107
United Cigar-Whelan Sts 5s	A O	y b 4	------	*66	71	----	65½	76¼
United Drug Co (Del) 5s	M S	y bb 4	85¼	85¼	86	33	82¾	90½
U N J RR & Canal gen 4s	M S	x aaa4	------	*108⅛	------	----	108¼	108¾
United States Steel Corp—								
Serial debentures—								
625s Nov 1 1941	M N	x aa 2	------	*99⅞	100⅛	----	------	------
75s May 1 1942	M N	x aa 2	------	*100	------	----	100	100
875s Nov 1 1942	M N	x aa 2	------	*100	------	----	------	------
1.00s May 1 1943	M N	x aa 2	------	*100	------	----	100½	100½
1.125s Nov 1 1943	M N	x aa 2	------	*100	------	----	------	------
1.25s May 1 1944	M N	x aa 2	------	*100	------	----	------	------
1.375s Nov 1 1944	M N	x aa 2	------	*100½	101¼	----	100½	100⅞
1.50s May 1 1945	M N	x aa 2	------	*100⅜	------	----	100⅜	101
1.625s Nov 1 1945	M N	x aa 2	------	*100⅜	------	----	100	100⅛
1.75s May 1 1946	M N	x aa 2	------	*100⅜	101½	----	100	102⅛
1.80s Nov 1 1946	M N	x aa 2	------	101½	101½	----	100½	102
1.85s May 1 1947	M N	x aa 2	------	*100¾	101⅜	----	100	101½
1.90s Nov 1 1947	M N	x aa 2	------	*101	101⅜	----	100½	102
1.95s May 1 1948	M N	x aa 2	------	100¾	100¾	1	100¼	102¼
2.00s Nov 1 1948	M N	x aa 2	------	*101	101¼	----	100	103¼
2.05s May 1 1949	M N	x aa 2	------	*100¾	101½	----	100	102¾
2.10s Nov 1 1949	M N	x aa 2	------	*101	101¾	----	100¼	103
2.15s May 1 1950	M N	x aa 2	------	*100¾	101¾	----	100	103½
2.20s Nov 1 1950	M N	x aa 2	------	*101	101¾	----	100	103½
2.25s May 1 1951	M N	x aa 2	------	101	101	3	100½	104¼
2.30s Nov 1 1951	M N	x aa 2	------	100¾	101¾	6	100½	104
2 35s May 1 1952	M N	x aa 2	101	101	101	3	100½	104
2.40s Nov 1 1952	M N	x aa 2	------	101	101	1	100	102⅞
2.45s May 1 1953	M N	x aa 2	101⅛	101⅛	101⅛	6	100	103¼
2 50s Nov 1 1953	M N	x aa 2	------	*101¼	------	----	100¾	104¼
2 55s May 1 1954	M N	x aa 2	------	101½	101½	2	101½	103½
2.60s Nov 1 1954	M N	x aa 2	101	101	101½	8	100¼	104¼
2.65s May 1 1955	M N	x aa 2	------	*101	102	----	102	104¾
*Un Steel Wks Corp 6½s A	J D	z ----	------	*------	25	----	20½	33
*3½s assented A	J D	z ----	------	*------	33	----	33	33½
*Sec s f 6½s series C	J D	z b 1	------	*------	36½	----	20	20½
*3½s assented C	J D	z ----	------	*------	------	----	31½	31½
*Sink fund deb 6½s ser A	J J	z ccc1	------	*------	31	----	20	33½
*3½s assented A	J J	z ----	------	*------	32	----	21¼	33
United Stockyds 4¼s w w	A O	x bbb3	95	95	96	15	91¼	97
Utah Lt & Trac 1st & ref 5s	A O	x bbb2	------	103⅛	103½	30	102	104½
Utah Power & Light 1st 5s	F A	x bbb3	104	103	104	53	102½	105⅛
Vandalia cons g 4s series A	F A	x aa 2	------	111	111	2	110	111
Cons s f 4s series B	M N	x aa 2	------	*110½	------	----	109	110½

BONDS N. Y. STOCK EXCHANGE Week Ended May 23	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Concl.)				Low	High	No.	Low	High
Va Elec & Pow 3½s ser B	M S	x aa 2	------	110	110¼	6	108½	110¼
Va Iron Coal & Coke 1st g 5s	M S	y ccc3	------	56	56	4	54⅝	64⅞
Va & Southwest 1st gu 5s	J J	y bbb2	89	89	90	7	84¼	90
1st cons 5s	A O	y bb 2	------	72½	73¾	6	65	74
Virginian Ry 3½s series A	M S	x aaa2	------	108¼	108¾	33	106½	108¾
‡Wabash RR Co.—								
§*1st gold 5s	M N	z b 2	55¼	55¼	56¾	47	44	61½
§*2d gold 5s	F A	z ccc2	------	17⅜	18¼	34	13	20½
*1st lien g term 4s	J J	z b 1	------	*45	50	----	30	49¾
*Det & Chic Ext 1st 5s	J J	z b 2	------	*59	66	----	52½	67½
§*Des Moines Div 1st 4s	J J	z cc 2	------	*------	18¼	----	12	18⅛
*Omaha Div 1st g 3½s	A O	z cc 2	------	9	9	1	7¾	11
§*Toledo & Chic Div g 4s	M S	z b 2	------	*------	54⅞	----	45½	56⅛
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	------	11¾	12¼	27	7¾	14
*Ref & gen 5s series B	F A	z cc 1	11⅝	11⅝	12	13	7¾	12⅞
*Ref & gen 4½s series C	A O	z cc 1	11	11	11	1	7½	12¾
*Ref & gen 5s series D	A O	z cc 1	------	11¼	11½	23	7½	12⅝
Walker (Hiram) G & W—								
Convertible deb 4¼s	J D	x bbb2	------	103⅝	104	10	103	105⅛
Walworth Co 1st M 4s	A O	y bb 2	80	79½	81	23	77½	84
6s debentures	A O	y b 2	------	97	97	5	91	98
Warner Bros Pict 6s debs	M S	y bb 2	------	95	96½	12	92½	96¾
†*Warren Bros Co deb 6s	M S	z cc 2	56¼	55¾	57	60	51½	61
Warren RR 1st ref gu g 3½s	F A	y b 3	------	*33½	37	----	32	34½
Washington Cent 1st gold 4s	Q M	y b 2	------	70¼	70¼	1	65	70¼
Wash Term 1st gu 3½s	F A	x aaa3	------	*------	108	----	106½	108¾
1st 40-year guar 4s	F A	x aaa3	------	*------	110½	----	------	------
Westchester Ltg 5s stpd gtd	J D	x aaa4	------	*124	125¼	----	124½	128½
Gen mtge 3½s	J D	x aa 3	------	108¾	108¾	1	107¾	109¼
West Penn Power 1st 5s E	M S	x aaa3	------	*113	115	----	112⅝	114
1st mtge 3½s series I	J J	x aaa3	110¼	110⅛	110¼	12	109⅛	111⅜
West Va Pulp & Paper 3s	J D	x a 4	------	102	102	1	101½	104⅞
Western Maryland 1st 4s	A O	x bbb3	91¾	91½	92¼	123	90⅞	95¾
1st & ref 5½s series A	J J	x bbb3	102½	102½	104⅛	31	100	104⅞
West N Y & Pa gen gold 4s	A O	x aa 2	105¾	105¾	105⅞	14	105¼	107
†*Western Pac 1st 5s ser A	M S	z ccc2	------	25	26½	36	15	30⅜
*5s assented	M S	z ccc1	25¼	25	25⅞	19	15	29½
Western Union Teleg g 4½s	M N	y bb 2	78	78	80¼	72	71¾	80½
25-year gold 5s	J D	y bb 2	81¼	81¼	83	61	73½	85
30-year 5s	M S	y bb 2	79¾	79¾	82	66	74	82⅞
*Westphalia Un El Power 6s	J J	z b 1	------	*------	23	----	14	27
With declaration	----	------	16	16	16	2	15	16
West Shore 1st 4s guar	J J	y bb 2	------	51½	54	36	50⅛	56¼
Registered	J J	y bb 2	------	49	49¼	10	46⅞	52
Wheeling & L E RR 4s	M S	x aa 3	113⅜	113⅜	113⅜	1	112½	115
Wheeling Steel 1st 3½s ser B	M S	------	93⅛	93	93½	16	93	93½
Wilson & Co 1st M 4s A	J J	x bbb3	106½	106½	106⅝	6	105⅛	107½
Conv deb 3¾s	A O	y bb 3	------	103⅜	103⅜	15	103	104
Winston-Salem S B 1st 4s	J J	x aaa2	------	*114½	116	----	114	114⅜
†*Wis Cent 50-yr 1st gen 4s	J J	z ccc2	------	35	35½	44	27	37⅛
*Certificates of deposit	----	z ccc1	------	34	34	2	26¾	36¼
§*Su & Du div & ter 1st 4s	M N	z ccc1	------	*10¾	11¾	----	7	13
*Certificates of deposit	----	z cc 1	------	*8½	12⅜	----	7¼	12
Wisconsin Elec Power 3½s	A O	x aa 3	------	109⅜	110	8	108¼	110⅛
Wisc Public Service 3½s	J J	x a 4	------	108	108	1	106½	108
†*Wor & Conn East 1st 4½s	J J	z c 2	------	*4	------	----	------	------
Youngstown Sheet & Tube—								
Conv deb 4s	M S	x a 4	102¼	102¼	102⅞	23	101⅞	103¾
1st mtge s f 3¼s ser D	M N	x a 4	------	99⅜	100	24	96¼	103½

a Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale. *n* Under-the-rule sale. *r* Cash sale.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

♦ Bonds selling flat.

▲ **Bank Eligibility and Rating Column—x** Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbol ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended May 23, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	140,540	$2,458,000	$187,000	$26,000	$2,671,000
Monday	223,710	3,618,000	462,000	35,000	4,115,000
Tuesday	471,150	6,400,000	622,000	49,000	7,071,000
Wednesday	544,400	5,358,000	962,000	24,000	6,344,000
Thursday	401,630	5,506,000	980,000	110,000	6,596,000
Friday	263,980	3,727,000	598,000	49,000	4,374,000
Total	2,045,410	$27,067,000	$3,811,000	$293,000	$31,171,000

Sales at New York Stock Exchange	Week Ended May 23		Jan. 1 to May 23	
	1941	1940	1941	1940
Stocks—No. of shares	2,045,410	1,965,170	51,615,979	23,337,008
Bonds				
Government	$293,000	$10,023,000	$8,649,000	$151,274,000
State and foreign	3,811,000	18,000	66,602,000	994,000
Railroad and industrial	27,067,000	130,000	848,187,000	3,105,000
Total	$31,171,000	$10,171,000	$923,438,000	$155,373,000

Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 17, 1941) and ending the present Friday (May 23, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Acme Wire Co common—10	------	19	19¼	100	16¼ Mar	20 Jan
Aero Supply Mfg—						
Class A—1	------	------	------	------	21½ Feb	22¾ Jan
Class B—1	5⅞	5½	6	2,400	5½ May	6¼ Jan
Ainsworth Mfg common—5	------	4½	4¾	500	4½ May	6¼ Jan
Air Associates Inc (N J)—1	10½	10½	10½	200	10 Apr	12¾ Jan
Air Investors new com—2	------	1	1⅛	200	1 Apr	1⅞ Jan
new conv pref—*	------	20½	20½	100	20 Feb	25½ Mar
Warrants	------	------	------	------	1/16 Apr	2/16 Jan
Alabama Gt Southern—50	------	85	85	30	75¼ Jan	88 Apr
Alabama Power Co $7 pf—*	------	107¼	107¾	50	103½ Jan	111½ Mar
$6 preferred—*	99	98⅝	99¼	100	94¾ Jan	103 Mar
Alles & Fisher Inc com—*	------	------	------	------	2½ May	2½ May
AllianceInvestment—*	------	------	------	------	¾ Mar	¾ Feb
Allied Intl Investing—						
$3 conv pref—*	------	------	------	------	1⅝ May	2 Apr
Allied Products (Mich)—10	------	15⅞	15⅞	50	14 Feb	16¾ Apr
Class A conv com—25	------	22⅜	22⅜	25	18¾ Apr	22⅜ Jan
Altorfer Bros com—*	4	4	4½	250	4 May	4½ May
Aluminum Co common—*	------	125	127½	550	125 May	155 Jan
6% preferred—100	113¼	113	114¼	600	113 May	116 Jan
Aluminum Goods Mfg—*	------	14	14	200	12 Mar	18¾ Jan
Aluminum Industries com—*	------	------	------	------	6¼ Feb	7¼ Jan
Aluminium Ltd common—*	------	67⅛	67⅛	50	67⅛ May	75½ Apr
6% preferred—100	------	95	95	100	93 Jan	99½ Apr
American Beverage com—1	------	------	------	------	7/16 Apr	½ Jan
American Book Co—100	25½	25½	26	80	25 May	35 Jan
Amer Box Board Co com—1	4¼	4¼	4¼	100	4 Apr	5¼ Jan
American Capital—						
Class A common—10c	------	------	------	------	¾ Mar	¾ Jan
Common class B—10c	------	------	------	------	1/16 Jan	1/16 Jan
$3 preferred—*	------	------	------	------	9½ May	11¼ Mar
$5.50 prior pref—*	------	------	------	------	63 Apr	68¼ Jan
Amer Centrifugal Corp—1	------	⅛	⅛	300	⅛ Jan	1/16 Jan
Amer Cities Power & Lt—						
Class A—25	17½	16½	20⅛	325	16½ May	28½ Feb
Class A with warrants—25	17½	17½	18	300	17½ May	26¾ Feb
Class B—1	------	5/16	5/16	100	¼ May	¾ Jan
Amer Cynamid class A—10	------	------	------	------	35 Jan	38½ Jan
Class B n-v—10	36¾	36	37	8,100	31 Feb	38 Jan
Amer Export Lines com—1	17¼	17¼	18	1,500	15⅜ Apr	19¾ Jan
Amer Foreign Pow warr—	3/16	⅛	2/16	200	⅛ Mar	1/16 Jan
Amer Fork & Hoe com—*	------	10½	10⅝	200	9¾ Apr	12½ Jan
American Gas & Elec—10	23¾	23½	25⅝	4,400	23½ May	30¾ Jan
4¾% preferred—100	107	106¼	107½	850	105¼ May	113¼ Feb
Amer General Corp com 10c	2½	2½	2⅝	200	2⅜ May	3¼ Jan
$2 conv preferred—1	26⅝	26¼	26⅝	50	26 Apr	29½ Jan
$2.50 conv preferred—1	------	29¾	29¾	100	28 Apr	33 Jan
Amer Hard Rubber Co—50	------	17½	17½	50	15½ Feb	20 Jan
Amer Laundry Mach—20	19	19	19	150	16⅞ Feb	21 Mar
Amer Lt & Trac com—25	------	13¼	13⅝	500	11¾ Feb	15⅝ Apr
6% preferred—25	------	------	------	------	25 Apr	28¼ Jan
Amer Mfg Co common—100	------	------	------	------	17¼ Apr	23½ Jan
Preferred—100	------	------	------	------	79¾ Mar	80 Feb
Amer Maracaibo Co—1	9/16	9/16	11/16	2,100	⅛ Jan	⅝ May
Amer Meter Co—*	------	------	------	------	29½ Apr	32½ Jan
Amer Potash & Chemical—*	------	------	------	------	50 Apr	66 Jan
American Republics—10	7	7	7¼	1,500	5½ Feb	7⅝ May
Amer Seal-Kap common—2	------	2¾	3	300	2½ Apr	3½ Jan
Am Superpower Corp com *	3/16	1/16	2/16	3,700	1/16 Feb	¼ Jan
1st $6 preferred—*	------	42½	43½	300	42½ May	60 Feb
$6 series preferred—*	------	3⅞	3⅞	100	3½ Apr	8 Jan
American Thread 5% pf—5	------	3	3	100	2¾ Mar	3¼ Jan
Anchor Post Fence—2	------	2⅛	2⅛	100	1¾ Mar	2½ Feb
Angostura-Wupperman—1	⅞	12/16	15/16	500	12/16 Apr	1 Jan
Apex Elec Mfg Co com—*	------	------	------	------	9 Apr	12 Jan
Arkansas Nat Gas com—*	------	1¼	1¼	1,200	1 Apr	1⅞ Jan
Common cl A non-vot—*	------	1¼	1⅜	1,900	1¼ Apr	1⅞ Jan
6% preferred—10	------	6¾	6¾	100	6½ Apr	8¾ Jan
Arkansas P & L $7 pref—*	------	83½	83½	20	83½ May	96 Mar
Aro Equipment Corp—1	------	7⅝	7⅝	100	7⅝ May	8½ Jan
Art Metal Works com—5	------	6⅛	6¼	400	5¼ Jan	6¼ May
Ashland Oil & Ref Co—1	4⅞	4⅞	4⅞	200	4½ Apr	5¼ Jan
Assoc Breweries of Can—*	------	------	------	------	11¼ Apr	11½ May
Associated Elec Industries						
Amer dep rcts reg—£1	------	------	------	------	3 Mar	3 Mar
§Associated Gas & Elec—						
Common—1	------	------	------	------	1/16 Jan	½ Jan
Class A—1	1/16	1/16	3/32	1,400	1/16 Jan	½ Jan
$5 preferred—*	------	1⅛	1⅛	200	1 Feb	1½ Jan
Assoc Laundries of Amer *	------	------	------	------	------	------
Assoc Tel & Tel class A—*	------	------	------	------	1¾ Jan	2 Jan
Atlanta Birmingham &						
Coast RR Co pref—100	------	72	72	10	65 Jan	72 May
Atlanta Gas Lt 6% pref 100	------	------	------	------	108 Apr	108¼ May
Atlantic Coast Fisheries—1	2¾	2⅜	2⅞	1,400	2½ Apr	3½ Jan
Atlantic Coast Line Co—50	------	22	22	50	17 Jan	24 Apr
Atlantic Rayon Corp—1	------	3½	3½	200	3½ Jan	4 Mar
Atlas Corp warrants	7/16	7/16	7/16	100	5/32 May	11/16 Jan
Atlas Drop Forge com—5	------	6	6⅛	200	5½ Jan	7¼ May
Atlas Plywood Corp—*	------	14½	15	600	13½ May	16 Jan
Auburn Central Mfg—*	3	2¾	3¼	1,600	2¾ May	4½ Mar
Automatic Products—5	1⅝	1⅝	1⅝	200	1 Mar	1⅝ May
Automatic Voting Mach—*	------	3	3¼	200	2⅞ Mar	3¼ Mar
Avery (B F) & Sons com—5	------	------	------	------	3½ Feb	4½ Jan
6% preferred w w—25	------	12½	13	50	12½ May	17¼ Jan
6% preferred x-w—25	------	------	------	------	15 Jan	16 Jan
Warrants	------	------	------	------	¼ Apr	½ Jan
Axton-Fisher Tobacco—						
Class A common—10	------	------	------	------	33 Mar	36½ Apr
Ayrshire Patoka Collieries 1	------	------	------	------	3¾ Feb	4¾ Apr
Babcock & Wilcox Co—*	------	25½	26	900	25 Feb	31¾ Jan
Baldwin Locomotive—						
Purch warrants for com	4	3⅞	4⅛	1,000	3½ Apr	7¾ Jan
7% preferred—30	33¾	33¾	34⅛	200	32 Feb	37½ Mar
Baldwin Rubber Co com 1	------	------	------	------	5¾ Apr	6¾ Jan
Bardstown Distill Inc—1	2⅜	2⅜	2⅜	100	9/16 Jan	2¾ May
Barium Stainless Steel—1	------	12/16	⅞	900	¾ Apr	1½ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com—5	------	10¼	11	450	9½ Jan	11 May
Basic Refractories Inc—1	------	7	7	100	6¼ Jan	7½ Jan
Baumann—See "Ludwig"						
Beau Brummell Ties Inc—1	------	------	------	------	4¼ Mar	4¼ Mar
Beaunit Mills Inc com—10	------	------	------	------	4¼ Mar	5 Feb
$1.50 conv pref—20	------	14	14	20	12½ Jan	14¼ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Beech Aircraft Corp—1	------	5½	6	3,300	4⅝ Apr	7¾ Jan
Bell Aircraft Corp com—1	------	17	17½	200	17 Apr	24¾ Jan
Bellanca Aircraft com—1	3	2¾	3	400	2¾ May	5¾ Jan
Bell Tel of Canada—100	------	------	------	------	96 May	111 Apr
Benson & Hedges com—*	------	------	------	------	23¾ Mar	27¼ Jan
Conv preferred—*	------	------	------	------	32 Jan	34 Jan
Berkey & Gay Furniture 1	------	5/16	5/16	1,300	2/16 Jan	⅝ Jan
Bickfords Inc common—*	10¾	10¾	10¾	100	10¾ May	13¾ Jan
$2.50 preferred—*	------	------	------	------	37 Apr	40½ Mar
Birdsboro Steel Foundry						
& Machine Co com—*	------	------	------	------	6⅞ May	8¼ Jan
Blauner's common—*	------	------	------	------	3½ Mar	4 Apr
Bliss (E W) common—1	14½	14¼	14½	1,100	13¼ Feb	20¼ Jan
Blue Ridge Corp com—1	½	½	½	400	½ Feb	⅝ Apr
$2 opt conv pref—*	35½	35¼	35¾	300	35¼ Feb	38½ Jan
Blumenthal (S) & Co—*	5⅞	5⅞	5⅞	100	5¾ May	7½ Jan
Bohack (H C) Co com—*	------	1	1⅛	00	1 Mar	1½ Mar
7% 1st preferred—100	------	------	------	------	18½ May	27 Jan
Borne Scrymser Co—25	------	------	------	------	33 Mar	38½ Jan
Bourjois Inc—*	------	------	------	------	5¼ Feb	7 May
Bowman-Biltmore com—*	------	------	------	------	½ Apr	¼ Jan
7% 1st preferred—100	------	------	------	------	3 Jan	5 Jan
$5 2d preferred—*	------	------	------	------	¼ Mar	½ Jan
Brazilian Tr Lt & Pow—*	4¾	4¼	4¾	400	3¾ Mar	5½ Jan
Breeze Corp common—1	8¼	8⅛	8⅞	1,400	5⅝ Feb	8½ May
Brewster Aeronautical—1	------	7⅝	8½	------	7⅝ Apr	11¾ Jan
Bridgeport Gas Light Co—*	------	------	------	------	28 Apr	30 Apr
Bridgeport Machine—1	1½	1¼	1½	600	1 Apr	1⅜ Jan
Preferred—100	------	40½	40½	10	30 Feb	40½ May
Brill Corp class A—*	------	------	------	------	1⅞ Feb	3 Jan
Class B—*	------	------	------	------	¾ Jan	⅝ Mar
7% preferred—100	------	------	------	------	36 Apr	50½ Jan
Brillo Mfg Co common—*	------	------	------	------	11¾ Jan	12 Feb
Class A—*	------	------	------	------	30¼ Jan	31 Jan
British Amer Oil Co—*	------	------	------	------	11 Mar	12⅞ Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1	8	8	8	100	8 May	8¾ Jan
Am dep rcts ord reg—£1	------	------	------	------	7¾ Jan	8¼ Jan
British Celanese Ltd—						
Am dep rcts ord reg—10s	------	------	------	------	⅝ Apr	¾ Jan
British Col Power cl A—*	------	------	------	------	15 Feb	15¼ Feb
§Brown Co 6% pref—100	------	14¼	14¼	50	14 Feb	17¾ Mar
Brown Fence & Wire com—1	------	------	------	------	1⅞ Mar	2⅞ Jan
Class A preferred—*	------	------	------	------	7½ May	10 Jan
Brown Forman Distillers—1	------	------	------	------	1¼ Mar	1⅞ Jan
$6 preferred—*	------	------	------	------	x24½ Mar	38 May
Brown Rubber Co com—1	------	1⅛	1¼	200	1¼ Feb	1⅞ Mar
Bruce (E L) Co common—5	------	------	------	------	11½ Jan	13 Apr
Bruck Silk Mills Ltd—*	------	------	------	------	------	------
Buckeye Pipe Line—50	42	39½	42	250	36½ Feb	42 May
Buff Niagara & East Pow—						
$1.60 preferred—25	17⅞	17⅞	18¼	1,200	17⅞ May	19¾ Mar
$5 1st preferred—*	------	94½	94½	100	94 May	99½ Feb
Bunker Hill & Sullivan 2.50	9¾	9¾	10¼	4,100	9¼ May	12½ Mar
Burma Corp Am dep rcts	------	------	------	------	¾ Mar	1 Jan
Burry Biscuit Corp—12½c	------	5/16	5/16	700	¼ Jan	9/16 Feb
Cable Elec Prod com—50c	------	------	------	------	7/16 Apr	⅝ Feb
Vot trust ctfs—50c	------	⅜	⅜	100	⅜ May	½ Feb
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	------	------	------	½ Feb	⅝ Feb
Calamba Sugar Estate—20	13½	8¾	14	4,100	8½ Apr	14 May
Callite Tungsten Corp—1	------	1⅜	1½	700	1⅜ May	1⅞ Jan
Camden Fire Insur Assn—5	------	------	------	------	------	------
Canada Cement Co Ltd—*	------	------	------	------	35¾ Jan	35¾ Jan
Canadian Car & Fdy Ltd—						
7% partic preferred—25	------	------	------	------	14¼ Apr	18½ Jan
Can Colonial Airways—1	------	2⅜	2⅜	700	2¾ May	5 Jan
Canadian Dredg & Dock—*	------	------	------	------	13 Jan	15 Mar
Canadian Indus Alcohol—						
Class A voting—*	------	------	------	------	1¼ Apr	1¾ Jan
Class B non vot—*	------	------	------	------	1½ May	1¾ Jan
Canadian Industries Ltd—						
7% preferred—100	------	------	------	------	114½ Feb	117½ Apr
Canadian Marconi—1	------	7/16	½	300	⅜ Mar	11/16 Jan
Capital City Products—*	------	------	------	------	8¾ Feb	9 Mar
Carib Syndicate—25c	1½	1½	1½	7,300	11/16 Jan	1½ May
Carman & Co class A—*	------	------	------	------	------	------
Class B—*	------	------	------	------	7 Jan	7¾ Apr
Carnation Co common—*	------	------	------	------	35 Feb	39 Jan
Carolina P & L $7 pref—*	110½	110½	111	20	110¼ Feb	113 Apr
$6 preferred—*	------	------	------	------	108 May	110¼ Feb
Carrier Corp common—1	------	7½	7¾	500	7¾ Apr	10¾ Jan
Carter (J W) Co common—1	------	------	------	------	6½ May	6¾ Jan
Casco Products—*	------	5⅛	5½	300	5½ May	8 Jan
Castle (A M) common—10	------	------	------	------	17 Apr	20 Apr
Catalin Corp of Amer—1	3½	3⅜	3⅝	1,500	2¾ Jan	3¾ May
Celanese Corp of America						
7% 1st partic pref—100	108¼	108¼	116	425	108¼ May	134 Jan
Celluloid Corp common—15	------	------	------	------	4 Feb	5½ Mar
$7 div. preferred—*	------	38	38	150	35¼ Feb	46 Mar
1st partic pref—*	------	------	------	------	96 Jan	116¾ Mar
Cent Hud G & E com—*	10⅜	10¼	10⅜	700	10 Apr	13⅝ Jan
Cent Maine Pow 7% pf 100	------	------	------	------	106 Apr	106¾ Apr
Cent N Y Pow 5% pref 100	------	87	88½	80	82¾ Apr	95 Jan
Cent Ohio Steel Prod—1	8	8	8½	300	8 May	10 Feb
Cent Pow & Lt 7% pfd 100	------	114	114	50	110 Apr	116½ Jan
Cent & South West Util 50c	------	------	------	------	½ Jan	½ Jan
Cent States Elec com—1	------	1/32	1/32	400	1/32 Jan	2/32 Feb
6% preferred—100	------	⅜	⅜	900	⅜ May	⅜ Jan
7% preferred—100	------	¾	⅞	125	⅝ May	2⅛ Jan
Conv preferred—100	------	⅜	⅜	175	⅜ Apr	½ Mar
Conv pref opt ser '29—100	------	⅜	⅜	100	⅜ Mar	⅝ Jan
Cessna Aircraft Co—1	4¼	3¾	4¼	2,300	3¾ Apr	4⅝ Apr
Chamberlin Metal Weather						
Strip Co—5	------	------	------	------	3¾ Feb	4½ Mar
Charis Corp common—10	------	------	------	------	4¼ Mar	5½ Jan
Cherry-Burrell common—5	------	------	------	------	11¼ May	14¼ Jan
Chesebrough Mfg—25	------	95¼	95¼	100	95¼ May	110¼ Jan
Chicago Flexible Shaft Co 5	------	60½	62½	150	60 Apr	73¾ Jan
Chicago Rivet & Mach—4	------	------	------	------	8¼ Apr	10 Jan
Chief Consol Mining—1	------	------	------	------	1/16 Jan	¼ Jan
Childs Co preferred—100	------	7¼	7½	175	7 Feb	10 Jan
Cities Service common—10	4⅛	4⅛	4⅜	1,500	3¾ Feb	5¼ Jan
$6 preferred—*	57½	57½	58½	500	48 Feb	69½ Jan
60c preferred B—*	------	5	5	100	5 Mar	6½ Jan
$6 preferred BB—*	------	49	51	20	48 Feb	70 Jan

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Cities Serv P & L $7 pref *	------	94	95	40	89	Mar	100 1/2	Jan
$6 preferred *	------	------	------	------	x89 5/8	Feb	97	Jan
City Auto Stamping *	------	5 7/8	5 7/8	100	5 1/2	Mar	6 7/8	Jan
City & Suburban Homes 10	------	------	------	------	5 1/2	Jan	6 1/2	Feb
Clark Controller Co 1	------	------	------	------	15 3/4	Feb	17 3/4	Mar
Claude Neon Lights Inc 1	------	1/8	1/8	100	1/8	May	3/8	Jan
Clayton & Lambert Mfg 4	------	7 3/4	8	300	5 1/4	Jan	8	May
Cleveland Elec Illum *	37 1/2	37 1/2	38	200	36 1/2	Apr	41	Jan
Cleveland Tractor com *	------	4	4 1/4	200	3 3/4	Apr	5 7/8	Jan
Clinchfield Coal Corp 100	------	------	------	------	2 1/4	Jan	3	Feb
Club Alum Utensil Co *	------	1 1/8	1 1/4	400	1 1/8	May	2 3/4	Jan
Cockshutt Plow Co com *	------	------	------	------	------		------	
Cohn & Rosenberger Inc *	------	------	------	------	8	Jan	9	Mar
Colon Development ord	1 1/4	1 1/4	1 1/2	1,600	3/4	Jan	1 1/2	Mar
6% conv preferred £1	------	------	------	------	4 1/2	May	4 1/2	May
Colorado Fuel & Iron warr	2 1/8	2 1/8	2 5/8	800	2 1/8	May	4 1/4	Jan
Colt' Patent Fire Arms 25	------	73 1/2	73 1/2	50	70 1/2	Apr	82 1/2	Jan
Columbia Gas & Elec—								
5% preferred 100	55 1/2	55 1/2	55 1/2	10	53	Feb	60 3/4	Mar
Columbia Oil & Gas 1	------	1 1/8	1 1/4	1,700	1	Feb	1 1/2	Jan
Commonwealth & Southern Warrants	------	1/64	1/64	400	1/64	Jan	1/16	Jan
Commonw Distribution 1	------	z1 1/8	z1 1/8	100	1 1/8	May	2	Feb
Community Pub Service 25	18 3/8	18 3/8	19	100	18 5/8	May	24 1/4	Jan
Community Water Serv 1	------	------	------	------	2/16	May	1/4	Jan
Compo Shoe Mach—								
V t c ext to 1946 1	------	------	------	------	10 1/4	May	13 1/2	Jan
Conn Gas & Coke Secur—								
Common *	------	------	------	------	1/4	Mar	1/4	Mar
$3 preferred *	------	------	------	------	33 1/2	Mar	33 1/2	Mar
Conn Telep & Elec Corp 1	------	1	1	400	1	Apr	2	Jan
Consol Biscuit Co 1	------	2	2	100	1 3/4	Jan	2 1/2	Feb
Consol G E L P Balt com *	56	56	58 1/2	1,300	56	Apr	73	Jan
4 1/2% series B pref 100	115 1/2	115 1/2	115 1/2	40	115	May	119 1/4	Jan
4% pref series C 100	------	108 3/4	109	50	105	Feb	110 1/2	Jan
Consol Gas Utilities 1	1 1/4	1 1/4	1 1/4	200	1 1/4	May	1 3/4	Feb
Consol Min & Smelt Ltd 5	------	------	------	------	22 1/2	May	25 3/4	Jan
Consol Retail Stores 1	------	3	3	100	3	Mar	3 1/2	Jan
8% preferred 100	------	------	------	------	100	Jan	105	Apr
Consol Royalty Oil 10	------	------	------	------	1 1/4	Feb	1 1/2	Jan
Consolidated Steel Corp *	------	5 1/2	5 3/4	500	5 1/4	Feb	8 1/4	Jan
Continental Gas & Elec Co								
7% prior pref 100	89	89	89 1/2	20	89	Jan	98	Mar
Continental Oil of Mex 1	------	------	------	------	1/2	Feb	5/8	Mar
Cont Roll & Steel 1	6 1/8	6 3/8	6 1/2	200	6 1/2	May	8 1/4	Jan
Cook Paint & Varnish *	------	------	------	------	10	Apr	11 1/4	Jan
Cooper-Bessemer com *	7	7	7 1/4	200	7	May	11	Jan
$3 prior preference *	------	------	------	------	30	Apr	37	Jan
Copper Range Co *	5 1/4	5	5 1/4	900	4 1/4	Feb	5 5/8	Mar
Cornucopia Gold Mines 5c	------	------	------	------	1/2	Mar	3/4	Jan
Corroon & Reynolds 1	------	1 1/4	1 1/2	800	1	Jan	1 3/4	Mar
$6 preferred A *	------	85	86	20	70	Jan	86	May
Cosden Petroleum com 1	------	1 1/8	1 3/8	300	5/8	Jan	1 1/2	May
5% conv preferred 50	------	7 3/8	8	300	4 1/2	Feb	8	Apr
Courtaulds Ltd—								
Adrs ord reg stock £1	------	------	------	------	2 1/4	Feb	2 1/4	Feb
Creole Petroleum 5	16 3/4	16 1/2	17	5,500	12 1/2	Mar	17 1/4	May
Crocker Wheeler Elec *	4 3/8	4 3/8	4 1/2	400	3 5/8	May	6	Jan
Croft Brewing Co 1	------	1/8	1/8	1,200	1/8	Jan	1/4	Jan
Crowley, Milner & Co *	------	------	------	------	1/8	May	1 1/4	Feb
Crown Cent Petrol (Md) 5	------	2	2 1/8	300	1 3/4	May	2 3/4	May
Crown Cork Internat A *	4 1/8	4 1/8	4 1/8	300	4 1/4	Jan	4 7/8	Mar
Crown Drug Co com 25c	------	------	------	------	15/16	Apr	1 1/4	Apr
7% conv preferred 25	------	------	------	------	20 3/4	Feb	22 1/2	Apr
Crystal Oil Ref com *	------	------	------	------	1/16	Apr	1/8	Jan
$6 preferred 10	------	------	------	------	5	Feb	7 1/2	May
Cuban Atlantic Sugar 5	------	6 1/2	6 5/8	400	5 1/2	Jan	6 3/4	Apr
Cuban Tobacco com *	------	------	------	------	1	Mar	1	Mar
Curtis Light'g Inc com 2.50	------	------	------	------	1 3/4	Jan	1 3/4	Jan
Curtis Mfg Co (Mo) 5	------	------	------	------	7	May	7 1/2	May
Darby Petroleum com 5	7 1/4	6 3/8	7 1/4	2,100	3 3/4	Feb	7 1/4	May
Davenport Hosiery Mills *	------	------	------	------	18 3/4	Feb	20	Mar
Dayton Rubber Mfg 1	9	8	9	250	8	May	12	Jan
Class A conv 35	------	25 1/4	25 1/2	40	25	Mar	28 3/4	Jan
Decca Records common 1	6 1/8	6	6 1/8	1,700	5 1/4	Feb	6 3/4	Apr
Dejay Stores 1	------	------	------	------	2 1/4	Jan	3 1/4	Mar
Dennison Mfg cl A com 5	------	------	------	------	1 1/4	Feb	2 1/4	Mar
$6 prior pref 50	------	------	------	------	35	Jan	50 1/2	Mar
8% debenture 100	------	------	------	------	99 1/4	Feb	107	Apr
Derby Oil & Ref Corp com *	------	1 3/8	1 5/8	800	1	Jan	1 5/8	May
A conv preferred *	------	32 1/4	32 1/4	150	29 1/4	Mar	33	May
Detroit Gasket & Mfg 1	------	------	------	------	9	Mar	10	Jan
6% preferred w w 20	------	17 1/2	18	200	17 5/8	Jan	18	Jan
Detroit Gray Iron Fdy 1	------	1 1/8	1 1/8	300	1 1/8	Feb	1 5/8	Jan
Det Mich Stove Co com 1	------	------	------	------	1 1/4	Jan	2 5/8	Apr
§Detroit Paper Prod 1	------	------	------	------	1/16	May	1/8	Jan
Detroit Steel Prod 10	------	------	------	------	17	May	21	Jan
De Vilbiss Co common 10	------	------	------	------	------		------	
7% preferred 10	------	------	------	------	11	Apr	11	Apr
Diamond Shoe common *	------	------	------	------	10	May	12 7/8	Jan
Distilled Liquors 2 1/2	------	------	------	------	1 5/8	Mar	1 5/8	Mar
Divco-Twin Truck com 1	------	7	7	700	5 1/4	Feb	7	May
Dobeckmun Co common 1	------	3 1/4	3 1/4	100	3 1/4	May	5 1/2	Jan
Dominion Bridge Co Ltd *	------	------	------	------	------		------	
Dominion Steel & Coal B 25	------	------	------	------	4 1/4	May	6	Jan
Draper Corp *	------	------	------	------	66	Apr	76	Jan
Driver Harris Co 10	------	28 1/2	28 1/2	300	21 1/4	Feb	29	May
7% preferred 100	------	110	110	10	110	May	111	Jan
Dubilier Condenser Corp 1	------	------	------	------	2 3/8	Apr	3	Jan
Duke Power Co 100	74 1/2	74	74 1/2	100	72 1/2	Apr	76 1/4	Jan
Durham Hosiery cl B com *	------	------	------	------	------		------	
Duro-Test Corp common 1	------	7/8	1	800	7/8	Mar	1 7/8	Jan
Duval Texas Sulphur *	------	------	------	------	6 1/8	Mar	7 3/4	Jan
Eagle Picher Lead 10	------	7 3/8	8	800	7 1/2	May	10 5/8	Jan
East Gas & Fuel Assoc—								
Common *	1 3/4	1 3/4	1 7/8	800	1 3/4	Apr	3 1/4	Jan
6 1/2% prior pref 100	50	50	51	150	49	Apr	58 3/4	Jan
6% preferred 100	30 3/8	30 3/8	31 1/2	700	30 1/2	Apr	42	Jan
Eastern Malleable Iron 25	12 1/2	12 1/4	12 1/2	75	11	Apr	13 1/2	Jan
Eastern States Corp *	------	------	------	------	8/16	Apr	9/16	Jan
$7 preferred series A *	13	13	13	50	12 1/4	Apr	15 3/4	Mar
$6 preferred series B *	------	13	13	50	12 1/2	Apr	15 3/4	Mar
Easy Washing Mach B *	------	------	------	------	2 3/4	Apr	3 1/2	Jan
Economy Grocery Stores *	------	------	------	------	11 3/4	May	12 1/2	May
Elec Bond & Share com 5	2	2	2 1/4	14,500	2	Apr	4 3/8	Jan
$5 preferred *	------	54	55 1/2	1,300	51 1/2	Mar	65 3/4	Apr
$6 preferred *	59 1/4	58	60 3/4	2,700	57 1/2	Apr	70	Apr
Elec P & L 2d pref A *	------	------	------	------	9	Mar	13	Jan
Option warrants	------	2/16	1/4	600	2/16	May	1 3/4	Feb
Electrographic Corp 1	------	------	------	------	11 1/2	Feb	12 3/4	Jan
Elgin Nat Watch Co 15	------	------	------	------	28	Jan	32 5/8	Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Emerson Elec Mfg 4	------	3 7/8	3 7/8	100	2	Feb	4 3/8	Apr
Empire Dist El 6% pf 100	------	------	------	------	80	Apr	85 1/4	May
Empire Gas & Fuel Co—								
6% preferred 100	------	90	90 1/2	40	67 1/4	Feb	95	Mar
6 1/2% preferred 100	------	90 1/2	90 1/2	20	70	Feb	95	Mar
7% preferred 100	------	91	91	125	68	Feb	97	Mar
8% preferred 100	91 1/2	91 1/2	91 1/2	100	72	Jan	95 3/4	Mar
Empire Power part stock *	------	------	------	------	21 1/4	Apr	22 1/2	Mar
Emsco Derrick & Equip 5	------	5 1/2	5 1/2	100	5 1/2	May	8	Jan
Equity Corp common 10c	------	3/16	1/4	4,300	3/16	Apr	3/8	Jan
$3 conv preferred 1	------	13 1/2	14 3/4	375	13	Apr	20 3/4	Jan
Esquire Inc 1	------	2 1/2	2 3/4	200	1 7/8	May	3 1/2	Mar
Eureka Pipe Line com 50	------	22 1/4	22 1/4	100	21 1/4	Mar	28 3/4	Jan
Eversharp Inc com 1	------	------	------	------	2 1/8	May	3	Jan
Fairchild Aviation 1	------	7 5/8	7 5/8	400	7 1/2	May	10 1/2	Jan
Fairchild Eng & Airplane 1	------	2 3/4	2 3/4	1,100	2 1/2	Apr	4 1/4	Jan
Falstaff Brewing 1	------	------	------	------	6 1/4	Apr	7	Jan
Fanny Farmer Candy 1	------	19 3/4	19 3/4	50	19 3/4	May	25 1/2	Jan
Fansteel Metallurgical *	------	7 1/2	8	200	6	Apr	10 1/4	Jan
Fedders Mfg Co 5	------	------	------	------	7	May	8 3/8	Jan
Fed Compress & W'h'se 25	------	------	------	------	------		------	
Flat Amer dep rcts	------	------	------	------	------		------	
Fire Association (Phila) 10	------	------	------	------	58 1/2	Apr	69	Jan
Florida P & L $7 pref *	------	125 1/2	127	125	111 1/2	Feb	29 1/2	May
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	------	1	1 1/4	500	1	May	1/2	Apr
Ford Motor of Canada—								
Class A non-vot *	10 1/8	9 7/8	10 1/8	1,800	9 1/4	Jan	11 1/2	Apr
Class B voting *	10	10	10	200	10	Feb	11	Jan
Fox (Peter) Brewing Co 5	------	------	------	------	19	Apr	23	Feb
Franklin Co Distilling 1	3/4	3/4	3/4	3,300	3/4	Jan	7/8	Mar
Froedtert Grain & Malt—								
Common 1	------	------	------	------	8 3/8	May	9 3/4	Mar
Conv partic pref 15	------	------	------	------	18	May	20 1/4	Jan
Fruehauf Trailer Co 1	------	17 7/8	17 7/8	100	17	May	22 1/2	Jan
Fuller (Geo A) Co com 1	44	40	44	350	34	Feb	49	Apr
$3 conv stock *	------	31 1/2	33	150	28	Feb	36 1/2	May
4% conv preferred 100	------	------	------	------	50	Mar	56 1/2	May
Gamewell Co $6 conv pf *	------	------	------	------	90	Jan	95 3/4	May
Gatineau Power Co—								
5% preferred 100	------	52	52	10	52	May	55 3/4	Apr
Gellman Mfg Co com 1	------	------	------	------	7/8	Apr	1 1/4	Jan
General Alloys Co *	------	3/4	3/4	100	3/4	Feb	1 1/8	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	4	4	4 1/2	500	4	May	4 3/4	Apr
Gen Fireproofing com *	------	12 1/2	13	200	12 1/2	May	16 1/2	Jan
Gen Gas & El $6 pref B *	------	80	80	20	40	Jan	91	Mar
General Investment com 1	------	------	------	------	1/2	Jan	1/2	Jan
$6 preferred *	------	------	------	------	52 1/2	May	55 3/4	Jan
Gen Outdoor Adv 6% pf 100	------	78	78	40	77 1/2	Apr	83	Jan
Gen Pub Serv $6 pref *	------	24	24	100	23	May	31	Jan
Gen Rayon Co A stock *	------	------	------	------	5/8	Jan	5/8	Jan
General ShareholdingsCorp								
Common 1	------	5/16	5/16	500	1/4	Apr	9/16	Mar
$6 conv preferred *	------	47	48	260	47	May	61	Jan
General Tire & Rubber—								
6% preferred A 100	103 1/2	103 1/2	103 1/2	40	r101 1/2	Mar	108	May
Gen Water G & E com 1	------	------	------	------	10 7/8	Apr	10 1/8	Apr
$3 preferred *	------	40	40	25	40	May	43	Mar
Georgia Power $6 pref *	------	106 1/4	106 3/4	275	98	Jan	110	Mar
$5 preferred *	------	------	------	------	90	Jan	100 1/4	Mar
Gilbert (A C) common *	------	------	------	------	5	Apr	6 3/4	Mar
Preferred *	------	------	------	------	45	Jan	49	Mar
Gilchrist Co *	------	3 3/4	3 3/4	100	2 3/4	Jan	3 3/4	May
Gladding McBean & Co *	------	------	------	------	------		------	
Glen Alden Coal *	9 5/8	9 1/4	9 7/8	10,000	8 1/4	Feb	9 7/8	May
Godchaux Sugars class A *	------	24 1/2	24 1/2	50	19 3/4	Feb	25	Mar
Class B *	------	5 1/4	5 1/4	100	4 3/4	Feb	7 1/4	Mar
$7 preferred *	------	------	------	------	94	May	99	Jan
Goldfield Consol Mines 1	1/16	1/16	1/16	700	1/16	Jan	1/16	Jan
Goodman Mfg Co 50	------	------	------	------	------		------	
Gorham Inc class A *	------	------	------	------	1 1/8	Mar	1 1/2	Apr
$3 preferred *	------	------	------	------	14 1/8	Jan	23	May
Gorham Mfg common 10	------	26 1/2	26 1/2	100	26 1/2	May	35 1/2	Jan
Grand Rapids Varnish 1	------	------	------	------	4 1/8	Mar	5	Jan
Gray Mfg Co 10	------	------	------	------	3 1/2	Apr	6 3/4	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	------	98 1/2	98 5/8	100	97	Apr	105	Feb
7% 1st preferred 100	------	------	------	------	128 1/2	Feb	132	Apr
Greater N Y Brewery 1	7/16	7/16	1/2	2,000	3/8	Jan	3/4	Apr
Gt Northern Paper 25	------	39	39	50	38	Feb	42	Jan
Greenfield Tap & Die *	------	8	8	100	8	Apr	10 1/2	Jan
Grocery Sts Prod com 25c	------	1 3/8	1 3/8	100	1 1/8	Mar	1 1/2	Apr
§Guardian Investors 1	------	1/32	1/32	400	1/32	Mar	1/8	Mar
Gulf Oil Corp 25	34 1/2	33 3/4	35 1/2	3,000	29	Mar	35 1/2	May
Gulf States Util $5.50 pf *	------	109 1/2	109 1/2	50	109	Mar	110 1/4	Feb
$6 preferred *	------	113	113	40	111 1/2	Jan	115	Jan
Gypsum Lime&Alabastine *	------	------	------	------	2 1/4	Mar	2 1/4	Mar
Hall Lamp Co 5	4 1/2	4 1/2	5 3/8	600	4 1/2	May	8 3/4	Jan
Hammermill Paper 10	------	21	21	150	20	Feb	25 1/4	Jan
Hartford Elec Light 25	------	------	------	------	54 1/4	May	65	Jan
Hartford Rayon v t c 1	1/2	1/2	1/2	300	1/2	May	1/16	Jan
Harvard Brewing Co 1	------	1 1/2	1 1/2	200	1 1/2	Apr	1 7/8	Mar
Hat Corp of America—								
B non-vot common 1	------	------	------	------	5	Mar	5 1/4	Jan
Hazeltine Corp *	19	18 1/4	19	600	17	May	26 1/4	Jan
Hearn Dept Stores com 5	------	------	------	------	1 1/2	Mar	2	Jan
6% conv preferred 50	------	------	------	------	20	Feo	25	Jan
Hecla Mining Co 25c	5 1/8	5 1/8	5 3/8	2,600	4 3/4	Apr	6 3/4	Feb
Helena Rubenstein *	------	9	9	100	9	May	12	Jan
Class A *	------	9 3/4	9 3/4	100	9 3/4	May	10 7/8	Jan
Heller Co common 2	------	------	------	------	7 7/8	May	9	Mar
Preferred w w 25	------	------	------	------	25	Feb	26 3/4	Feb
Preferred ex-warr 25	------	------	------	------	26	Jan	26	Jan
Henry Holt & Co part A *	------	4 1/2	4 1/2	100	4 1/2	Apr	5	Feb
Hewitt Rubber common 5	10 5/8	10 5/8	10 7/8	300	10	Apr	13 3/4	Jan
Heyden Chemical 10	------	71	71	50	65	Feb	77 3/4	Jan
Hoe (R) & Co class A 10	------	------	------	------	8 1/2	Feb	10 3/4	Jan
Hollinger Consol G M 5	8 1/4	8 1/4	8 5/8	300	8 1/4	May	9 1/4	Apr
Holophane Co common *	------	------	------	------	11 5/8	Jan	15 1/8	Apr
Horder's, Inc *	------	------	------	------	13	Apr	13	Apr
Hormel (Geo A) & Co com *	------	------	------	------	31 1/2	Apr	33 1/4	Feb
Horn (A C) Co common 1	------	------	------	------	2 1/8	Mar	2 1/2	Feb
Horn & Hardart Baking *	------	------	------	------	------		------	
Horn & Hardart *	25	25	25	75	25	May	31 1/4	Jan
5% preferred 100	------	------	------	------	113 1/2	Feb	114 1/2	Apr
Hubbell (Harvey) Inc 5	------	------	------	------	16 1/2	Feb	18	Jan
Humble Oil & Ref *	58 3/4	58 1/2	59 3/4	3,800	52 3/4	Apr	63	Jan
Hummel-Ross Fibre Corp 5	5 1/4	5 1/4	5 1/4	100	5 1/2	Apr	6 1/4	Jan
Hussmann-Ligonier Co *	------	------	------	------	6 1/2	May	7 1/2	Jan
Huyler's com 1	------	------	------	------	1/2	Feb	2/16	Jan
V t c for 1st pref 1	------	------	------	------	5 1/2	Mar	7	Jan

For footnotes see page 3319.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Hydro-Electric Securities *	------	------	------	------	11/16 Jan	1¼ Feb
Hygrade Food Prod.....5	1½	1⅜	1½	300	1¼ Feb	1⅝ Jan
Hygrade Sylvania Corp...*	------	34	34	50	31 Feb	38 Jan
Illinois Iowa Power Co...*	1½	1½	1⅝	1,100	1½ May	3½ Jan
5% conv preferred.....50	24¼	24¼	25¾	2,200	24¼ May	35 Jan
Div arrear ctfs.....	3⅞	3⅞	4	700	3⅞ May	7¼ Jan
Illinois Zinc Co.....*	10¼	10	10¾	250	9⅛ Apr	12¾ Jan
Imperial Chemical Indus—						
Am dep rcts regis.....£1	------	2¾	2¾	100	2¾ Mar	2¾ May
Imperial Oil (Can) coup...*	6¼	6¼	6½	2,125	5¾ Jan	7 Apr
Registered .....*	------	6⅜	6⅜	100	6 May	7¼ Apr
Imperial Tobacco of Can.5	8¼	8¼	8¼	100	7⅝ Feb	9 Apr
Imperial Tobacco of Great Britain & Ireland.....£1	------	7	7¾	500	7 May	9 Jan
Indiana Pipe Line.....7½	------	3⅞	4¼	1,100	2¾ Apr	4¼ May
Indiana Service 6% pf..100	------	------	------	------	13¾ Jan	21⅞ Jan
7% preferred.....100	------	19	19	10	14¾ Jan	24 Jan
Indian Ter Illum Oil—						
Non-voting class A.....1	------	------	------	------	⅝ Jan	⅝ Mar
Class B.....1	------	------	------	------	⅝ Jan	⅝ Mar
Industrial Finance—						
V t c common.....1	------	------	------	------	5/16 Feb	⅝ Jan
7% preferred.....100	------	10¾	10¾	25	9½ Mar	12¼ Jan
Insurance Co of No Am.10	71⅛	71⅛	72⅛	800	64⅛ Feb	73½ Jan
International Cigar Mach *	------	18	18	100	17¼ Mar	20⅛ Jan
Internat Hydro Elec—						
Pref $3.50 series.....50	------	3⅞	4¼	500	3⅞ May	7⅜ Jan
Internat Industries Inc...1	------	------	------	------	1⅜ May	2½ Jan
Internat Metal Indus A...*	------	4¾	4¾	75	4¼ Feb	5¼ Apr
Internat Paper & Pow warr	1½	1½	1⅝	7,700	1⅜ Apr	2⅝ Jan
International Petroleum—						
Coupon shares.....*	10⅛	10⅛	10⅛	1,700	8⅞ Jan	11 May
Registered shares.....*	------	------	------	------	9 Mar	10¾ May
International Products...*	------	3¾	3¾	200	3¼ Feb	4½ Feb
Internat Safety Razor B.*	------	------	------	------	¼ May	⅝ Mar
International Utility—						
Class A.....*	------	5½	6¼	300	4½ Mar	6¼ May
Class B.....1	------	------	------	------	1/16 Jan	3/16 Jan
$1.75 preferred.....*	12	12	12	350	10⅞ Mar	14⅜ Apr
$3.50 prior pref.....*	------	30	30	50	28 May	34¼ Jan
International Vitamin...1	------	3⅝	4	1,500	3⅛ Apr	4 May
Interstate Home Equip...1	8¾	8½	8¾	500	8½ May	10 Jan
Interstate Hosiery Mills..*	------	------	------	------	11 Apr	12 Mar
Interstate Power $7 pref..*	------	1⅝	2	300	1 Apr	3½ Jan
Investors Royalty.....1	------	------	------	------	⅛ Feb	⅜ Jan
Iron Fireman Mfg v t c...*	------	------	------	------	15½ Feb	18½ Mar
Irving Air Chute.....1	9¾	9¾	9¾	100	9⅛ Apr	14 Jan
Italian Superpower A.....*	------	------	------	------	1/16 May	⅛ Feb
Jacobs (F L) Co.....1	2	2	2⅛	800	2 May	3½ Jan
Jeannette Glass Co.....*	1¼	1¼	1¼	300	⅞ Jan	1¼ May
Jersey Central Pow & Lt—						
5½% preferred.....100	92⅛	92	92¼	75	92 May	97¼ Apr
6% preferred.....100	------	99	99¾	90	98 Apr	104½ Jan
7% preferred.....100	------	------	------	------	103½ May	110 Jan
Johnson Publishing Co...10	------	------	------	------	------	------
Jones & Laughlin Steel.100	26	26	27¾	1,400	24 Apr	37⅜ Jan
Julian & Kokenge com...*	------	------	------	------	23¼ Feb	23¼ Feb
Kansas G & E 7% pref..100	------	------	------	------	116⅜ Jan	118 Apr
Kennedy's Inc.....5	7⅛	7⅝	7⅛	500	7 Feb	9 Jan
Ken-Rad Tube & Lamp A *	4¾	4¾	4¾	100	3 Feb	4¾ May
Kimberly-Clark 6% pf..100	------	------	------	------	------	------
Kingsbury Breweries.....1	------	¼	¼	100	¼ May	⅜ Feb
Kings Co Ltg 7% pf B..100	------	------	------	------	69½ Apr	76 Mar
5% preferred D.....100	------	------	------	------	51¼ Feb	54 Jan
Kingston Products.....1	------	1	1⅛	400	1 Feb	1⅜ Jan
Kirby Petroleum.....1	------	2	2	500	1¾ Jan	2⅝ Feb
Kirkl'd Lake G M Co Ltd..1	------	------	------	------	½ Apr	¾ Jan
Kelin (D Emil) Co com...*	------	------	------	------	12 May	14 Feb
Kleinert(I B)Rubber Co..10	------	------	------	------	9 Apr	10⅜ Jan
Knott Corp common.....1	------	3⅞	3⅞	600	3⅛ Feb	3⅞ May
Kobacker Stores Inc.....*	------	------	------	------	10 Mar	10 Mar
Koppers Co 6% pref...100	------	95¼	96	100	94 Apr	104¼ Jan
Kresge Dept Stores—						
4% conv 1st pref....100	------	------	------	------	50 Apr	50 Apr
Kress (S H) special pref..10	------	11⅞	11⅞	100	11¾ Apr	13¼ Jan
Kreuger Brewing Co.....1	------	------	------	------	4⅛ Apr	5⅛ Apr
Lackawanna RR (N J)..100	------	40	40½	50	37 Jan	42 Jan
Lake Shores Mines Ltd....1	10½	10⅜	12⅝	2,300	10⅜ May	14⅛ Jan
Lakey Foundry & Mach..1	------	3⅜	3⅜	100	3⅜ May	5⅛ Jan
Lamson Corp of Del.....5	------	------	------	------	⅜ Feb	1⅛ May
Lane Bryant 7% pref..100	------	------	------	------	98½ Jan	104 Apr
Lane Wells Co common...1	------	8⅞	9⅜	400	8⅞ May	10⅛ Jan
Langendorf Utd Bakeries—						
Class A.....*	------	------	------	------	15 Jan	15 Jan
Class B.....*	------	------	------	------	------	------
Lefcourt Realty com.....1	------	------	------	------	⅝ Feb	⅝ Feb
Conv preferred.....*	------	7¼	7¼	100	6⅜ Jan	7¾ Apr
Lehigh Coal & Nav.....*	2⅞	2⅞	3	2,600	2¼ Jan	3 Apr
Leonard Oil Develop...25	------	5/32	5/32	100	5/32 Jan	3/16 Jan
Le Tourneau (R G) Inc...1	------	26½	28	600	23¼ Feb	29¾ Jan
Line Material Co.....5	6¾	6¾	6¾	200	6⅜ May	8⅞ Jan
Lipton (Thos J) Inc—						
6% preferred.....25	------	------	------	------	15¼ May	19 Feb
Lit Brothers common.....*	------	------	------	------	1 Mar	1⅝ Jan
Locke Steel Chain.....5	------	13⅝	13¾	300	13¼ Feb	14⅞ Jan
Lone Star Gas Corp.....*	8⅝	8½	8¾	1,900	8½ Apr	10⅜ Jan
Long Island Lighting—						
Common.....*	------	⅜	7/16	2,600	⅜ May	⅞ Jan
7% pref class A.....100	23	23	24½	575	23 May	31½ Jan
6% pref class B.....100	------	21	21¾	325	21 Apr	28½ Jan
Loudon Packing.....*	1⅞	1⅞	1⅞	100	1½ Jan	2 Apr
Louisiana Land & Explor..1	5⅛	4⅞	5⅜	4,600	4⅛ Feb	5⅜ May
Louisiana P & L $6 pref..*	------	------	------	------	106½ Apr	109½ Feb
Ludwig Bauman & Co com*	------	------	------	------	------	------
Conv 7% 1st pref.....100	------	------	------	------	25 Feb	27⅝ Feb
Conv 7% 1st pf v t c.100	------	------	------	------	21¼ Mar	25½ Jan
Lynch Corp common.....5	------	19	19	100	18½ May	24 Jan
Manati Sugar opt warr....	------	------	------	------	7/16 Jan	¾ Mar
Mangel Stores.....1	------	------	------	------	1⅜ Mar	1⅜ Jan
$5 conv preferred.....*	------	------	------	------	38 Mar	49 Apr
Manischewitz(The B) Co..*	------	------	------	------	------	------
Mapes Consol Mfg Co...*	------	------	------	------	24½ Apr	26¼ Jan
Marconi Intl Marine Communication Co Ltd..	------	------	------	------	2½ Apr	2½ Apr
Margay Oil Corp.....*	------	------	------	------	9½ Jan	10 Jan
Marion Steam Shovel.....*	------	------	------	------	2⅞ Feb	5 Apr
Mass Util Assoc v t c.....1	3/16	1/16	3/16	500	1/16 May	7/16 Feb
Massey Harris common...*	------	------	------	------	1⅜ May	2¼ Jan
Master Electric Co.....1	27½	27½	28¼	200	27½ May	33 Jan
May McEwen Kaiser Co—						
$4 preferred.....*	------	------	------	------	55¼ Apr	59½ Jan
McCord Rad & Mfg B...*	------	------	------	------	1½ Feb	2¼ Jan
McWilliams Dredging...*	------	7⅜	7½	300	5⅜ Jan	9⅛ Mar
Mead Johnson & Co.....*	------	125	126	180	124¾ May	148 Jan
Memphis Nat Gas com...5	------	4¼	4¼	200	4 Apr	4¾ Jan
Mercantile Stores com...*	------	16	16	50	15¼ Mar	20 Apr
Merchants & Mfg cl A....1	------	3½	3½	100	3½ Mar	4½ Apr
Participating preferred..*	------	------	------	------	28 Feb	29¾ Apr
Merritt Chapman & Scott *	------	4¾	4¾	100	3⅞ Feb	5½ Jan
Warrants.....	------	------	------	------	⅜ Mar	⅜ Mar
6½% A preferred....100	91	90½	91	100	78 Feb	100 May
Mesabi Iron Co.....1	------	⅜	⅜	600	⅜ May	⅝ Jan
Metal Textile Corp....25c	------	------	------	------	1⅛ Jan	2 Apr
Partic preferred.....15	------	------	------	------	33⅜ Apr	40 Jan
Metropolitan Edison—						
$6 preferred.....*	------	------	------	------	108½ Jan	112 Apr
Michigan Bumper Corp...1	------	¼	⅜	300	¼ May	⅜ Jan
Michigan Steel Tube...2.50	------	6	6½	350	4¾ Apr	6½ Jan
Michigan Sugar Co.....*	------	¾	¾	400	½ Feb	1¼ Mar
Preferred.....10	------	5	5¼	400	3⅞ Jan	5¾ Mar
Micromatic Hone Corp...1	------	5¾	5⅞	600	5 Feb	6⅞ Jan
Middle States Petroleum—						
Class A v t c.....1	------	3	3	200	2½ Apr	3¼ May
Class B v t c.....1	------	9/16	⅝	1,000	⅜ Apr	⅝ May
Middle West Corp com...5	------	4¾	4¾	300	4⅝ Mar	6¼ Jan
Midland Oil Corp—						
$2 conv preferred.....*	7	7	7	100	6¾ Apr	8 Mar
Midland Steel Products—						
$2 non cum div shares..*	16¼	16¼	16¼	50	16 Apr	18 Jan
Midvale Co.....*	------	115	116	100	108½ Apr	117⅝ Jan
Mid-West Abrasive.....50c	------	------	------	------	1½ Apr	1⅞ Jan
Midwest Oil Co.....10	------	7⅛	7½	300	7 Feb	8 Jan
Midwest Piping & Sup...*	------	------	------	------	z13¼ Feb	14½ Feb
Mining Corp of Canada...*	------	------	------	------	7/16 Jan	½ Apr
Minnesota Min & Mfg....*	------	48¾	49	100	45¼ Feb	55½ Jan
Minnesota P & L 7% pf 100	------	------	------	------	83¾ May	93 Mar
Mississippi River Power—						
6% preferred.....100	------	------	------	------	115 Apr	116¾ Jan
Missouri Pub Serv com...*	------	------	------	------	3¾ Jan	4½ Apr
Mock Jud Voehringer—						
Common.....2.50	------	8½	8½	100	7⅞ Jan	9⅜ Mar
Molybdenum Corp.....1	6¼	5¾	6⅜	1,200	5½ Apr	8⅛ Jan
Monarch Machine Tool...*	------	------	------	------	29½ May	36¼ Jan
Monogram Pictures com..1	------	¼	¼	200	¼ Mar	½ Jan
Monroe Loan Soc A.....1	1¾	1¾	1⅞	300	1¾ May	2⅜ Jan
Montana Dakota Util...10	------	------	------	------	11¼ Mar	11¼ Mar
Montgomery Ward A.....*	163	163	163½	210	156 Feb	174 Jan
Montreal Lt Ht & Pow...*	------	------	------	------	14⅜ Apr	18¼ Jan
Moody Investors part pf..*	------	------	------	------	18 May	26 Jan
Moore (Tom) Dist Stmp..1	------	------	------	------	⅝ Jan	11/16 Jan
Mtge Bank of Col Am shs..	------	------	------	------	------	------
Mountain City Cop com..5c	------	2½	2¾	2,600	2⅜ May	3½ Jan
Mountain Producers.....10	5⅜	5⅜	5⅜	200	5½ Jan	6½ Apr
§Mountain States Power—						
common.....*	12⅝	12⅝	13	200	12⅝ May	15⅛ Jan
Mountain Sts Tel & Tel 100	------	132¼	132¾	20	130½ May	140 Mar
Murray Ohio Mfg Co.....*	------	------	------	------	10⅞ Feb	12¾ Mar
Muskegon Piston Ring..2½	10	10	10⅜	350	10 May	17⅛ Jan
Muskogee Co common...*	------	------	------	------	5¾ Mar	7 Apr
6% preferred.....100	------	------	------	------	67 Jan	71 May
Nachman-Springfilled.....*	------	------	------	------	10 Apr	10¼ Apr
Nat Bellas Hess com.....1	------	⅜	⅜	1,500	5/16 May	⅝ Jan
National Breweries com...*	14½	14	15	160	14 May	17⅜ Jan
National Candy Co.....*	------	------	------	------	6½ May	6⅜ Apr
National City Lines com.1	------	12½	12½	100	12½ May	14⅜ Jan
$3 conv preferred.....50	------	------	------	------	38¾ May	44½ Mar
National Container (Del)..1	11⅛	11⅛	11¼	400	10⅜ Jan	12⅞ Jan
National Fuel Gas.....*	10¼	10¼	10½	3,200	10¼ May	12⅜ Jan
Nat Mfg & Stores com...*	2⅞	2⅞	2⅞	100	2¼ Feb	2⅞ May
National P & L $6 pref...*	97	96¾	97¾	475	87 Feb	99½ Mar
National Refining com...*	------	------	------	------	2½ May	2½ May
Nat Rubber Mach.....*	4⅜	4⅜	4⅜	300	4⅛ Jan	4¾ Jan
National Steel Car Ltd...*	------	------	------	------	20½ Mar	25½ Jan
National Sugar Refining..*	7¾	7¾	7¾	100	7⅝ Apr	9¾ Mar
National Tea 5½% pref..10	------	------	------	------	6¼ Feb	8¼ Mar
National Transit.....12.50	12½	11¾	12½	2,300	10¼ Jan	12¾ Jan
Nat Tunnel & Mines...*	2½	2½	2¾	1,500	2½ May	3¼ Jan
Nat Union Radio.....30c	------	11/16	11/16	100	½ Jan	¾ Apr
Navarro Oil Co.....*	------	------	------	------	9½ Feb	11¼ Apr
Nebraska Pow 7% pref..100	------	110	110	10	109¾ May	116½ Mar
Nehi Corp 1st preferred..*	------	------	------	------	------	------
Nelson (Herman) Corp...5	------	------	------	------	3¾ May	8 Jan
Neptune Meter class A...*	------	------	------	------	5¾ Feb	3½ Apr
Nestle Le Mur Co cl A...*	⅝	⅝	⅝	300	½ Jan	¾ May
Nevada-California Elec—						
Common.....10	------	------	------	------	4 Jan	5¼ Mar
3% cum 4% non-cum100	------	39½	39½	25	36½ Jan	41¾ Jan
New Engl Pow Assoc....*	------	4¼	4¼	25	3¾ Apr	6¼ Jan
6% preferred.....100	------	37	39	150	35½ May	56½ Feb
$2 preferred.....*	------	------	------	------	14 Mar	18½ Feb
New England Tel & Tel 100	110½	110½	111	50	110½ May	129½ Jan
New Haven Clock Co....*	------	4¼	4¼	100	3¾ Apr	5¼ Mar
New Idea Inc common...*	------	15⅛	15¼	200	13¼ Feb	15⅛ Apr
New Jersey Zinc.....25	62¼	61⅞	62¾	1,900	61⅞ May	68½ Jan
New Mex & Ariz Land....1	------	1⅛	1⅜	100	1 Jan	1¼ Mar
New Process Co.....*	------	------	------	------	29½ Apr	29½ Apr
N Y Auction Co com....*	------	------	------	------	3¼ Jan	3¼ Jan
N Y City Omnibus—						
Warrants.....	------	------	------	------	6 Mar	6 Mar
N Y & Honduras Rosario 10	------	------	------	------	15 Apr	19¼ Jan
N Y Merchandise.....10	------	7⅛	7⅜	600	7 Feb	7⅜ Jan
N Y Pr & Lt 7% pref...100	------	107	107½	40	107 Apr	116¼ Jan
$6 preferred.....*	------	99	99	10	99 May	105½ Jan
N Y Shipbuilding Corp—						
Founders Shares.....1	------	------	------	------	22⅞ Apr	29½ Mar
New York State El & Gas—						
5½% preferred.....100	------	105	105¼	180	104⅝ Apr	107½ Jan
New York Transit Co....5	------	------	------	------	6⅝ Jan	8 Mar
N Y Water Serv 6% pf..100	------	------	------	------	28 May	42 Jan
Niagara Hudson Power—						
Common.....10	2¼	2¼	2⅝	5,700	2¼ Apr	3½ Jan
5% 1st preferred.....100	67	66¼	67¾	250	61 May	79¾ Jan
5% 2d preferred.....100	------	61	61	10	58 May	65½ Jan
Class A opt warrants....	------	------	------	------	1/128 Feb	1/64 Jan
Class B opt warrants....	------	------	------	------	⅛ Apr	5/16 Feb
Niagara Share—						
Class B common.....5	------	3½	3⅝	200	3½ Jan	4 Feb
Class A preferred.....100	------	92	92	70	89 Jan	92 Apr
Niles-Bement-Pond.....*	------	49	49½	200	49 May	60½ Jan
Nineteen Hundred Corp B 1	------	8⅞	8⅞	100	8⅞ May	10½ Jan
Nipissing Mines.....5	------	¾	¾	100	⅝ Feb	⅞ Jan
Noma Electric.....1	------	3	3	100	3 May	4 Jan
Nor Amer Lt & Power—						
Common.....1	3/64	1/32	1/16	7,500	1/32 May	⅝ Jan
$6 preferred.....*	79¼	79¼	82	575	70 Feb	85¾ May
North Amer Rayon cl A...*	------	18⅝	19	400	17½ May	23½ Jan
Class B common.....*	------	19	19	100	18¾ Apr	23½ Jan
6% prior preferred...50	------	51	51	60	50¼ Feb	52½ Jan
No Am Utility Securities..*	------	------	------	------	⅛ Jan	¼ Jan
Nor Central Texas Oil....5	------	------	------	------	3⅛ Jan	5 May

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Nor Ind Pub Ser 6% pf 100	------	------	------	------	102 Apr	110 Jan
7% preferred 100	114	114	114	20	110 Apr	119 Jan
Northern Pipe Line 10	------	------	------	------	7¾ Apr	9¾ Jan
Northern Sts Pow cl A 25	------	6⅜	6⅜	300	6⅜ May	9⅝ Mar
Northwest Engineering *	------	19	19	50	19 May	23½ Jan
Novadel-Agene Corp *	------	21¼	21⅞	200	20¾ May	30 Jan
Ogden Corp com 4	------	2½	2⅝	900	2½ Apr	3½ Jan
Ohio Brass Co cl B com *	18	18	18	475	18 May	23¼ Apr
Ohio Edison $6 pref *	107	107	107	25	107 Apr	110⅞ Jan
Ohio Oil 6% preferred 100	------	------	------	------	109¾ Jan	113 May
Ohio P S 7% 1st pref 100	------	116⅛	116¼	30	113½ Mar	118¾ Jan
6% 1st preferred 100	------	------	------	------	108 May	110¾ Jan
Oilstocks Ltd common 5	------	------	------	------	6 Jan	6½ May
Oklahoma Nat Gas com 15	------	------	------	------	18 Apr	21¾ Jan
$3 preferred 50	------	------	------	------	48¼ May	54 Jan
$5½ conv prior pref *	------	------	------	------	107½ Apr	116½ Jan
Omar Inc 1	------	------	------	------	5¼ Jan	6¾ Mar
Overseas Securities new 1	------	1⅝	1⅝	100	1⅝ May	2½ Jan
Pacific Can Co common *	------	------	------	------	------	------
Pacific G & E 6% 1st pf 25	31¼	31⅛	32	1,900	31⅛ May	34⅞ Jan
5½% 1st preferred 25	------	29½	29½	100	29½ Feb	31⅜ Jan
Pacific Lighting $5 pref *	------	101¾	102	30	101½ May	108¼ Feb
Pacific P & L 7% pref 100	------	------	------	------	81 Apr	87½ Mar
Pacific Public Service *	------	------	------	------	4 Mar	4 Mar
$1.30 1st preferred *	------	------	------	------	14½ May	18⅜ Jan
Page-Hersey Tubes *	------	------	------	------	67¾ Jan	67¾ Jan
Pantepec Oil of Venezuela—						
American shares	3¾	3⅝	3⅞	5,400	2⅝ Feb	3⅞ Mar
Paramount Motors Corp 1	------	------	------	------	3 Jan	3⅜ Apr
Parker Pen Co 10	------	------	------	------	11 Apr	13 Jan
Parkersburg Rig & Reel 1	------	------	------	------	5⅜ Mar	6½ Mar
Patchogue-Plymouth Mills *	------	------	------	------	30 Mar	33 Mar
Peninsular Telephone com *	31¾	31¾	32½	200	31¾ May	35¼ Jan
$1.40 preferred A 25	------	------	------	------	31 Apr	32½ Apr
Penn-Mex Fuel 50c	------	------	------	------	⅝ Mar	⅝ Mar
Penn Traffic Co 2½	------	------	------	------	2¾ Apr	2¾ Apr
Pennroad Corp com 1	2¼	2¼	2⅜	7,300	2⅛ Jan	2¾ Mar
Penn Cent Airlines com 1	9¼	8⅞	9½	1,700	8⅞ May	14⅜ Jan
Pennsylvania Edison Co—						
$5 series pref *	66⅛	66⅛	66⅛	50	64⅛ Mar	61⅛ May
$2.80 series pref *	------	------	------	------	38 Feb	40 Mar
Pennsylvania Gas & Elec—						
Class A common *	------	------	------	------	⅜ Apr	½ Jan
Penn Pr & Lt $7 pref *	110	108½	110	425	108½ May	115 Jan
$6 preferred *	------	108	109	40	108 May	113 Apr
Penn Salt Mfg Co 50	------	165	169	100	162 May	182 Jan
Pennsylvania Sugar com 20	------	------	------	------	13¼ Jan	14 Jan
Penn Water & Power Co *	52	52	53½	350	49¾ Apr	57⅞ Mar
Pepperell Mfg Co 100	83	82¼	83½	100	79 May	92 Jan
Perfect Circle Co *	------	23¼	23¼	100	23 Apr	28 Jan
Pharis Tire & Rubber 1	------	2¾	3	700	2⅝ May	4⅛ Jan
Philadelphia Co common *	------	6	6	100	5½ Feb	6¼ Mar
Phila Elec Co $5 pref *	------	------	------	------	113½ Mar	118½ Jan
Phila Elec Pow 8% pref 25	------	------	------	------	31¼ May	31½ Jan
Phillips Packing Co *	------	2⅝	2⅝	100	2⅝ Feb	3⅝ Jan
Phoenix Securities—						
Common 1	5	4¾	5¼	2,600	4⅛ Feb	7⅝ Jan
Conv $3 pref series A 10	------	33½	33½	100	31 Feb	39 Mar
Pierce Governor common *	------	------	------	------	12 Feb	18½ Jan
Pioneer Gold Mines Ltd 1	1½	1⅜	1½	3,600	1⅜ Feb	1⅝ Jan
Pitney-Bowes Postage Meter *	5⅞	5¾	6	1,200	5¾ May	6⅞ Jan
Pitts Bess & L E RR 50	------	------	------	------	45 Jan	45½ Jan
Pittsburgh & Lake Erie 50	66⅜	66	69⅜	460	63 Feb	70 Jan
Pittsburgh Metallurgical 10	14⅜	14⅜	15	400	12¾ Mar	16½ Apr
Pittsburgh Plate Glass 25	------	74¼	75¾	2,200	74¼ May	96¼ Jan
Pleasant Valley Wine Co 1	------	3	3⅛	300	3 Apr	4 Jan
Plough Inc com 7.50	------	------	------	------	8¾ Jan	10¼ Jan
Pneumatic Scale com 10	------	------	------	------	11 Mar	12½ Jan
Polaris Mining Co 25c	------	------	------	------	½ Feb	11/16 Apr
Potero Sugar common 5	1⅛	1⅛	1⅛	100	½ Feb	1¾ Mar
Powdrell & Alexander 5	------	3⅜	4⅛	2,100	3½ Mar	4¼ Jan
Power Corp. of Canada *	------	------	------	------	2½ Feb	3⅛ Mar
6% 1st preferred 100	------	------	------	------	------	------
Pratt & Lambert Co *	18	18	18	150	18 May	23¼ Jan
Premier Gold Mining 1	------	5/16	11/16	400	⅝ Jan	¾ Jan
Prentice-Hall Inc com *	------	------	8	------	------	------
Pressed Metals of Am 1	------	------	------	------	7¼ Apr	8¾ Jan
Producers Corp of Nev 1	------	⅛	⅛	700	1/16 Jan	5/16 Feb
Prosperity Co class B *	------	4¾	4¾	200	4 Feb	5⅛ Apr
Providence Gas *	------	------	------	------	7⅝ May	8¾ Mar
Prudential Investors *	------	------	------	------	x¼ May	9⅜ Jan
Public Service of Colorado						
6% 1st preferred 100	------	107	107	10	105½ Jan	107 Apr
7% 1st preferred 100	------	114	114	20	113¾ Mar	114½ Mar
Public Service of Indiana—						
$7 prior preferred *	------	123	124	675	95¾ Jan	125⅝ May
$6 preferred *	------	56⅜	57¼	375	45 Jan	59⅝ May
Puget Sound P & L—						
$5 prior preferred *	95¾	94	96½	550	94 May	112 Jan
$6 preferred *	41	37¼	42¾	2,825	37¼ May	67⅞ Jan
Puget Sound Pulp & Tim *	------	16	16½	300	14¼ Feb	18⅜ Apr
Pyle-National Co com 5	------	------	------	------	8⅜ Feb	8⅝ Feb
Pyrene Manufacturing 10	------	8⅜	8⅜	100	6¾ Jan	8⅜ May
Quaker Oats common *	------	75	77½	150	75 May	105 Jan
6% preferred 100	150	150	150	40	147 Mar	159½ Jan
Quebec Power Co *	------	------	------	------	7 May	9¼ Jan
Radio-Keith-Orpheum—						
Option warrants	------	32/64	32/64	700	1/16 Feb	3/16 May
Railway & Light Sec—						
New voting com 10	------	5½	5½	50	5 Feb	7½ Jan
Railway & Util Invest A 1	------	------	------	------	1/16 Jan	1/16 Jan
Raymond Concrete Pile—						
Common *	14	13½	14	100	13 Jan	17 Jan
$3 conv preferred *	------	------	------	------	44 Jan	50 Apr
Raytheon Mfg com 50c	1½	1½	1½	300	16/32 Jan	2 Feb
Red Bank Oil Co *	⅞	¾	1	2,200	7/16 Feb	1¼ Jan
Reed Roller Bit Co *	------	------	------	------	17¼ Feb	21 Jan
Reeves (Daniel) common *	------	------	------	------	3½ May	4½ Feb
Reiter Foster Oil Corp 50c	------	3/16	3/16	700	1/16 Jan	3/16 May
Reliance Elec & Engin'r'g 5	------	------	------	------	15¼ Mar	16½ Jan
Republic Aviation 1	3⅜	3⅜	3½	1,300	3⅜ Feb	5¼ Jan
Rheem Mfg Co 1	------	------	------	------	11½ Mar	14¼ Jan
Rice Stix Dry Goods *	------	------	------	------	4⅞ Jan	5¼ May
Richmond Radiator 1	------	1¼	1¼	300	1¼ Mar	1¾ Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	------	------	------	------	3/16 Jan	7/16 Jan
Rochester G&E1 6% pfC 100	------	------	------	------	104 Feb	104 Feb
6% preferred D 100	------	------	------	------	103¼ May	107 Feb
Rochester Tel 6½% prf 100	------	------	------	------	------	------
Roeser & Pendleton Inc *	------	------	------	------	12 Feb	13½ Jan
Rome Cable Corp com 5	------	9⅝	9¾	200	8½ Apr	10¼ Jan
Roosevelt Field Inc 5	------	2½	2½	100	1⅝ Mar	2½ Jan
Root Petroleum Co 1	------	1¾	1¾	400	1 Jan	2¼ May
$1.20 conv pref 20	------	8¼	8½	700	4¼ Jan	8½ May
Rossia International *	------	------	------	------	⅛ Jan	⅛ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Royalite Oil Co Ltd *	------	------	------	------	------	------
Royal Typewriter *	------	------	------	------	52 Mar	57 Jan
Russeks Fifth Ave 2½	------	------	------	------	3 Feb	3⅝ Feb
Ryan Aeronautical Co 1	------	------	------	------	3 Apr	4¼ Jan
Ryan Consol Petrol *	------	2¼	2⅜	600	2⅛ Feb	2⅝ May
Ryerson & Haynes com 1	------	------	------	------	⅝ Mar	1 Jan
St Lawrence Corp Ltd *	------	1	1	200	1 May	1¼ Feb
Class A $2 conv pref 50	------	------	------	------	------	------
St Regis Paper com 5	1¾	1¾	1⅞	1,500	1¾ Feb	2⅝ Jan
7% preferred 100	------	88	88½	150	70 Feb	89 Mar
Salt Dome Oil Co 1	2½	2⅜	2½	2,000	2⅜ May	3¾ Jan
Samson United Corp com 1	------	------	------	------	¼ Mar	⅝ May
Sanford Mills *	------	------	------	------	------	------
Savoy Oil Co 5	------	------	------	------	½ Jan	⅝ Mar
Schiff Co common *	------	------	------	------	12 Feb	14½ Jan
Schulte (D A) com 1	------	------	------	------	¼ May	11/16 Jan
Conv preferred 25	9⅝	9	9⅝	225	9 Mar	13¾ Jan
Scovill Mfg 25	26¾	26¾	27¼	300	24 Apr	29⅝ Jan
Scranton Elec $6 pref *	------	------	------	------	114 Mar	115½ Feb
Scranton Lace common *	------	17½	17½	90	17½ May	22 Jan
Scranton Spring Brook						
Water Service $6 pref *	------	------	------	------	83 Mar	115 Jan
Scullin Steel Co com *	------	9	9½	300	9 Apr	14⅝ Jan
Warrants	------	------	------	------	½ Apr	1⅝ Jan
Securities Corp general 1	------	------	------	------	9/16 Mar	¾ Mar
Seeman Bros Inc *	------	------	------	------	36 Jan	37¾ May
Segal Lock & Hardware 1	9/16	½	9/16	2,600	½ Apr	12/16 Jan
Seiberling Rubber com *	------	2⅝	2¾	400	2¼ Apr	3¾ Jan
Selby Shoe Co *	------	------	------	------	8 Mar	9 Jan
Selected Industries Inc—						
Common 1	------	¼	¼	200	¼ Jan	⅜ Jan
Convertible stock 5	------	------	------	------	1⅝ Apr	2⅝ Jan
$5.50 prior stock 25	46½	46½	46½	50	41 Feb	50 Mar
Allotment certificates	------	------	------	------	42 Jan	50 Mar
Selfridge Provinc'l Sts Ltd—						
Am dep rcts ord reg 1	------	------	------	------	¼ Feb	¼ Feb
Sentry Safety Control 1	------	------	------	------	¼ Jan	½ Feb
Serrick Corp class B 1	------	------	------	------	1⅝ Jan	2¾ Apr
Seton Leather common *	------	------	------	------	4½ Apr	7 Jan
Shattuck Denn Mining 5	------	3¾	3¾	300	3 Feb	4⅛ Jan
Shawinigan Wat & Pow *	------	------	------	------	8⅝ May	11 Jan
Sherwin-Williams com 25	------	67¾	68½	250	65 Apr	80⅛ Jan
5% cum pref ser AAA 100	110	110	111	40	109 Jan	115½ Jan
Sherwin-Williams of Can. *	------	------	------	------	6½ Feb	6¾ Feb
Silex Co common *	------	------	------	------	1 Mar	13 Jan
Simmons-Boardman Pub—						
$3 conv pref *	------	------	------	------	22½ Apr	23½ Jan
Simplicity Pattern com 1	------	------	------	------	1⅜ Apr	1⅜ Jan
Simpson's Ltd B stock *	------	------	------	------	------	------
Singer Mfg Co 100	------	103⅞	105¾	180	102¾ Apr	130¼ Feb
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	2 Jan	2¼ Mar
Sioux City G & E 7% pf 100	------	------	------	------	104 Jan	104 Jan
Skinner Organ 5	------	------	------	------	------	------
Smith (H) Paper Mills *	------	------	------	------	6¾ Feb	7¾ Feb
Solar Aircraft Co 1	2⅜	2⅜	2⅜	200	2¼ Apr	4 Jan
Solar Mfg Co 1	------	⅝	⅝	200	½ Apr	15/16 Apr
Sonotone Corp 1	1¾	1⅝	1¾	1,100	1⅝ Jan	1⅞ Mar
Soss Mfg com 1	------	2½	2½	100	2½ Apr	3⅞ Jan
South Coast Corp com 1	------	------	------	------	1 Feb	1⅞ Mar
South Penn Oil 25	37¾	36½	38	700	36⅛ Apr	39¾ Jan
Southwest Pa Pipe Line 10	------	------	------	------	23 Apr	30½ Jan
Southern Calif Edison—						
5% original preferred 25	------	38½	38½	80	38 May	46½ Feb
6% preferred B 25	29¼	29¼	29½	600	29 May	31¼ Jan
5½% pref series C 25	28¼	28¼	28½	600	28¼ May	29⅞ Jan
Southern Colo Pow cl A 25	------	------	------	------	½ Jan	¾ Feb
7% preferred 100	------	------	------	------	------	------
South New Engl Tel 100	------	------	------	------	156 Mar	165 Jan
Southern Phosphate Co 10	------	------	------	------	4⅜ Jan	6 Apr
Southern Pipe Line 10	------	7¼	7½	200	6½ Mar	8 Jan
Southern Union Gas *	------	2⅜	2⅜	100	2⅛ Mar	3 Jan
Preferred A 25	23½	23½	23½	25	20 Feb	25 May
Southland Royalty Co 5	5¼	5¼	5¼	500	5 Jan	5¼ Jan
Spalding (A G) & Bros 1	------	------	------	------	¾ Apr	1⅝ Jan
1st preferred *	------	6	6	40	4¾ May	7½ Jan
Spencer Shoe Corp *	1¾	1⅝	2	700	1 Feb	2 May
Stahl-Meyer Inc *	------	------	------	------	¾ May	1⅛ Mar
Standard Brewing Co *	------	------	------	------	1/16 Jan	5/16 Apr
Standard Cap & Seal com 1	3⅜	3½	3⅝	300	3½ Mar	5¾ Jan
Conv preferred 10	13	13	13	100	12½ Feb	15⅞ Jan
Standard Dredging Corp—						
Common 1	------	------	------	------	1¾ Apr	2 Jan
$1.60 conv preferred 20	------	------	------	------	12¼ Jan	14½ Jan
Standard Oil (Ky) 10	19	18⅝	19	1,000	17⅞ Apr	20⅜ Jan
Standard Oil (Ohio)—						
5% preferred 100	109¾	109¾	109¾	100	107¾ Jan	110⅞ May
Standard Pow & Lt 1	------	------	------	------	1/16 Feb	3/16 Jan
Common class B *	------	------	------	------	2/32 Apr	3/16 Jan
Preferred *	27½	26	27½	300	19 Jan	28½ Mar
Standard Products Co 1	------	9	9	400	7¼ Feb	9¼ May
Standard Silver Lead 1	------	------	------	------	1/16 Jan	⅛ Apr
Standard Steel Spring 5	------	18½	19¼	400	18 Apr	27¼ Jan
Standard Tube cl B 1	------	1¾	1⅞	500	1¾ Jan	2 Apr
Starrett (The) Corp v t c 1	7/16	7/16	½	200	¾ Apr	13/16 Jan
Steel Co of Canada *	------	------	------	------	44 Apr	44 Apr
Stein (A) & Co common *	------	------	------	------	10¾ May	12 Jan
Sterchi Bros Stores *	------	------	------	------	2¾ Jan	4¾ Feb
6% 1st preferred 50	------	------	------	------	38¾ Feb	40½ Mar
5% 2d preferred 20	------	------	------	------	7 Jan	9⅝ Mar
Sterling Aluminum Prod 1	5¼	5¼	5⅜	900	5¼ May	8¾ Jan
Sterling Brewers Inc 1	------	------	------	------	¾ Feb	15/16 May
Sterling Inc 1	1¼	1¼	¼	1,900	1¼ Feb	1¾ Jan
Stetson (J B) Co com *	------	------	------	------	2¼ Apr	4 Jan
Stinnes (Hugo) Corp 5	------	------	------	------	5/16 Feb	5/16 Mar
Strook (S) Co *	------	11¾	11¾	100	11 May	15 Jan
Sullivan Machinery *	------	------	------	------	11 Apr	14½ Jan
Sun Ray Drug Co 1	------	------	------	------	10 Jan	10½ Jan
Sunray Oil 1	------	1¾	1⅞	2,300	1⅝ Jan	1⅞ May
5½% conv pref 50	------	------	------	------	37½ Apr	40 May
Superior Oil Co (Calif) 25	------	30½	30½	100	22½ Mar	30½ May
Superior Port Cement—						
Class B common *	------	------	------	------	9½ Apr	12 Jan
Swan Finch Oil Corp 15	------	------	------	------	5¾ Apr	7¼ Jan
Taggart Corp com 1	------	2¾	2½	600	2¾ Apr	3¾ Jan
Tampa Electric Co com *	21½	21½	22	800	21½ May	25 Jan
Technicolor Inc common *	8⅝	8	8¾	1,900	8 Apr	9¾ Jan
Texas P & L 7% pref 100	------	------	------	------	109 Apr	114½ Mar
Texon Oil & Land Co 2	------	3	3⅛	600	2¾ Mar	3¼ Apr
Thew Shovel Co com 5	------	15	15	100	15 May	19½ Jan
Tilo Roofing Inc 1	------	6½	6½	100	6¼ May	8¼ Jan
Tishman Realty & Constr *	------	------	------	------	½ Jan	½ Jan
Tobacco & Allied Stocks *	------	------	------	------	43 Mar	53 Jan
Tobacco Prod Exports *	------	------	------	------	3½ Mar	4¼ Jan
Todd Shipyards Corp *	87¼	87¼	88	200	82 Jan	98 Jan

For footnotes see page 3319.

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Toledo Edison 6% pref 10c	------	-----	-----	------	105½	Apr	108½	Jan
7% preferred 100	------	-----	-----	------	112	Feb	114	Jan
Tonopah-Belmont Dev 100	------	-----	-----	------	-----		-----	
Tonopah Mining of Nev 1	------	-----	-----	------	5/16	Jan	7/16	Jan
Trans Lux Corp 1	------	1	1	100	15/16	Apr	1	Jan
Transwestern Oil Co 10	3½	3	3½	1,200	2¼	Jan	3½	May
Tri-Continental warrants	------	5/32	5/32	300	1/8	Mar	¼	Jan
Trunz Pork Stores Inc *	------	-----	-----	------	8½	Jan	8½	Jan
Tubize Chatillon Corp 1	------	5¾	5⅞	300	5	Apr	8	Jan
Class A 1	35½	35	35½	250	32¼	Apr	40¾	Jan
Tung-Sol Lamp Works 1	------	-----	-----	------	1⅝	Feb	2⅝	Jan
80c conv preferred *	------	7	7	100	6⅛	Feb	7¾	Jan
Udylite Corp 1	------	3	3⅛	300	3	Feb	4⅜	Jan
§Ulen & Co ser A pref *	------	-----	-----	------	½	Jan	½	Jan
Series B pref *	------	-----	-----	------	-----		-----	
Unexcelled Mfg Co 10	------	3⅜	3½	300	3½	Jan	4¾	Feb
Union Gas of Canada *	------	7⅜	7¾	200	7⅜	May	9	Jan
Union Investment com *	------	-----	-----	------	3¼	Apr	3¼	Apr
Un Stk Yds of Omaha 100	------	-----	-----	------	-----		-----	
United Aircraft Prod 1	------	8⅝	9⅛	900	8⅛	Feb	10¼	Apr
United Chemicals com *	------	-----	-----	------	9	Apr	11½	Jan
$3 cum & part pref *	------	-----	-----	------	-----		-----	
Un Cigar-Whelan Sts 10c	------	⅜	⅜	1,100	¾	Feb	¾	Jan
United Corp warrants	------	-----	-----	------	1/32	Apr	2/16	Jan
United Elastic Corp *	------	-----	-----	------	7½	Jan	7¾	Jan
United Gas Corp com 1	⅝	⅝	¾	3,300	9/16	Mar	12/16	Jan
1st $7 pref. non-voting *	114½	113¾	115½	1,700	106¾	Feb	116½	May
Option warrants	------	-----	-----	------	⅛	Jan	¼	Mar
United Gas & Elec Co—								
7% preferred 100	------	81	81	20	80	Mar	85	Jan
United Lt & Pow com A *	------	¼	¼	1,000	¼	Mar	7/16	Jan
Common class B *	------	3/16	3/16	500	3/16	Apr	7/16	Jan
$6 1st preferred *	23¼	23¼	24½	1,200	19½	Feb	29½	Mar
United Milk Products *	------	-----	-----	------	22½	May	25	Mar
$3 partic pref *	------	-----	-----	------	70	Apr	70	Apr
United N J RR & Canal 100	------	-----	-----	------	-----		-----	
United Profit Sharing 25c	------	-----	-----	------	⅛	Mar	5/16	Jan
10% preferred 10	------	-----	-----	------	4½	May	5¼	Mar
United Shoe Mach com 25	51⅝	50⅞	52⅜	1,250	49¼	Apr	61	Jan
Preferred 25	44¾	43½	45	320	43½	Mar	45⅞	Jan
United Specialties com 1	------	8⅝	9⅜	400	7¼	Feb	10	Jan
U S Foil Co class B 1	4¾	4½	4⅞	1,400	4¼	May	5¾	Jan
U S Graphite com 5	------	-----	-----	------	7⅜	Apr	7⅜	Apr
U S and Int'l Securities *	------	-----	-----	------	⅛	Feb	¼	Jan
$5 1st pref with warr *	------	50	50	200	50	Feb	61¼	Jan
U S Lines pref *	------	4⅛	4⅛	3,800	3	Jan	5	May
U S Plywood Corp—								
$1¼ conv preferred 20	------	-----	-----	------	28¼	Apr	29½	Jan
U S Radiator com 1	------	1½	1½	100	1⅝	Mar	2⅜	Jan
U S Rubber Reclaiming *	------	3⅛	3⅛	100	2¾	Feb	4½	Mar
U S Stores common 50c	------	-----	-----	------	⅛	Jan	⅛	Jan
1st $7 conv pref *	------	-----	-----	------	3¼	Feb	3¼	Feb
United Stores common 50c	------	-----	-----	------	⅛	Feb	5/16	Jan
United Wall Paper 2	1⅛	1	1⅛	1,800	1	Apr	1¾	Jan
Universal Cooler class A *	------	-----	-----	------	3½	Apr	5¼	Jan
Class B *	------	-----	-----	------	⅛	Jan	1	Jan
Universal Corp v t c 1	------	5⅝	5⅞	1,800	5⅝	Feb	7	Mar
Universal Insurance 8	------	-----	-----	------	23	Jan	27½	Feb
Universal Pictures com 1	15	15	15	100	14⅝	Jan	21	Feb
Universal Products Co *	------	-----	-----	------	13¼	May	17¼	Jan
Utah-Idaho Sugar 5	2⅝	2¼	2⅝	2,500	1⅝	Jan	2¾	May
Utah Pow & Lt $7 pref *	------	68¾	70⅛	150	67½	Apr	83¾	Jan
Utah Radio Products 1	------	-----	-----	------	⅜	Mar	⅝	Mar
Utility Equities com 10c	------	5/16	5/16	300	¼	Apr	½	Jan
$5.50 priority stock 1	45¼	45	45¼	125	44	Mar	49	Jan
Utility & Ind Corp com 5	------	-----	-----	------	1/16	Jan	1/16	Jan
Conv preferred 7	------	1⅜	1⅜	100	1¼	Feb	1⅝	Apr
Valspar Corp com 1	------	¾	¾	1,700	¾	May	1½	Jan
$4 conv preferred 5	------	13½	14	225	13½	May	22	Jan
Venezuelan Petroleum 1	2⅞	2¾	3¼	22,800	¾	Jan	3¼	Apr
Va Pub Serv 7% pref 100	99	99	100¼	130	85½	Feb	103	May
Vogt Manufacturing *	------	-----	-----	------	8¼	May	11	Jan
Vultee Aircraft Co 1	------	5	5⅛	400	4⅜	Apr	8½	Jan
Waco Aircraft Co *	------	-----	-----	------	3	Apr	4½	Jan
Wagner Baking v t c *	------	-----	-----	------	7½	Feb	9	Mar
7% preferred 100	------	-----	-----	------	-----		-----	
Waitt & Bond class A *	------	-----	-----	------	4¾	Feb	5¼	Apr
Class B *	------	-----	-----	------	½	Apr	¾	Jan
Walker Mining Co 1	------	-----	-----	------	9/16	Apr	⅞	Jan
Wayne Knitting Mills 5	13¾	13¾	13¾	200	13½	Apr	14	Apr
Wellington Oil Co 1	------	2⅜	2⅜	100	1¾	Apr	2⅝	Jan
Wentworth Mfg 1.25	------	1⅞	1⅞	200	1¾	Mar	1⅞	May
West Texas Util $6 pref *	------	-----	-----	------	98½	May	102	Feb
West Va Coal & Coke 5	------	2⅞	2⅞	100	2¾	Feb	3½	Jan
Western Air Lines, Inc 1	3⅜	3½	3⅜	400	3¼	May	5½	Jan
Western Grocer com 20	------	-----	-----	------	3⅞	Jan	4¼	Feb
Western Maryland Ry—								
7% 1st preferred 100	------	-----	-----	------	58½	Feb	72	May
Western Tablet & Station'y								
Common *	------	-----	-----	------	16	Apr	20	Jan
Westmoreland Coal 20	------	-----	-----	------	13	Jan	19½	Mar
Westmoreland Inc 10	------	12½	12½	125	11½	Jan	14¾	Feb
Weyenberg Shoe Mfg 1	------	-----	-----	------	6	Jan	6¾	Mar
Wichita River Oil Corp 1o	5¾	5¾	5¾	200	5¾	Feb	6¾	Jan
Williams (R C) & Co *	------	4⅛	4⅛	100	4¼	Mar	5¼	Apr
Williams Oil-O-Mat Ht *	------	-----	-----	------	1	Jan	3	Mar
Wilson Products Inc 1	------	-----	-----	------	10½	Mar	11¼	Mar
Wilson-Jones Co *	------	7½	7½	400	7	Feb	8½	Jan
Wisconsin P & L 7% pf 100	------	-----	-----	------	114	Mar	117	Jan
Wolverine Portl Cement 10	------	-----	-----	------	4½	Mar	5¾	Jan
Wolverine Tube com 2	4½	4½	4¾	600	4¼	Apr	6½	Jan
Woodley Petroleum 1	------	4¼	4¾	400	4⅛	Jan	4¾	Mar
Woolworth (F W) Ltd—								
Amer dep rcts 5s	------	-----	-----	------	4	Apr	5½	Jan
Wright Hargreaves Ltd *	------	3⅜	3⅜	900	3½	May	4½	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $				
Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946	------	‡33	-----	------	21¾	Jan	23	Feb
*20-year 7s Jan 1947	------	‡23	24	------	22½	Jan	24	Mar
*Baden 7s 1951	------	‡14	-----	------	17½	Mar	26½	Jan
Bogota (see Mtge Bank of)								
*Cauca Valley 7s 1948	------	7	7	2,000	6½	Apr	8½	Jan
Cent Bk of German State &								
*Prov Banks 6s B 1951	------	‡14	-----	------	13	Apr	27	Jan
*6 series A 1952	------	‡14	24	------	22	Feb	22	Feb
Danish 5½s 1955	------	60½	60½	4,000	52	Jan	81	Jan
Ext 5s 1953	------	‡22½	39⅞	------	25	Mar	26¼	Apr

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1941 Low		High	
Danzig Port & Waterways								
*Ext 6½s stmp 1952	------	‡3½	18	------	7	Jan	7	Jan
*German Con Munic 7s '47	------	‡14	18½	------	13	May	27	Jan
*Secured 6s 1947	------	15	15	1,000	13½	Apr	27	Jan
*Hanover (City) 7s 1939	------	14½	14½	1,000	14½	May	27	Jan
*Hanover (Prov) 6½s 1949	------	‡14	20	------	-----		-----	
Lima (City) Peru—								
*6½s stamped 1958	------	‡5¾	6¼	------	5½	Feb	6½	Jan
*Maranhao 7s 1958	------	13½	13½	1,000	13½	Feb	14½	Feb
*Medellin 7s stamped 1951	------	‡7½	8½	------	7	Mar	9½	Jan
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927	------	‡22½	34	------	22½	Mar	22¾	May
*Issue of Oct 1927	------	‡22½	34	------	23¼	Apr	23¼	Apr
*Mtge Bk of Chile 6s 1931	------	‡11	15	------	9¼	Feb	11	Apr
Mtge Bk of Denmark 5s '72	------	39½	39½	3,000	30½	Feb	40	Mar
*Parana (State) 7s 1958	------	16⅜	17	3,000	16	Mar	18	Apr
*Rio de Janeiro 6½s 1959	7¾	7	7¾	24,000	6⅜	Mar	7⅝	Jan
*Russian Govt 6½s 1919	------	7/16	9/16	26,000	7/16	May	⅝	Feb
*5½s 1921	------	7/16	½	15,000	⅜	Jan	½	Jan
*Santiago 7s 1949	------	‡10⅜	15	------	8¾	Jan	10½	Apr

BONDS	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1	
Alabama Power Co—							
1st 5s 1946	x a 1	106	106	106½	11,000	106	107⅞
1st & ref 5s 1951	x a 1	105	104⅞	105	2,000	103¼	106¾
1st & ref 5s 1956	x a 1	------	103⅜	105⅜	2,000	102¾	105⅜
1st & ref 5s 1968	y bbb1	------	104	104¼	16,000	103	105⅝
1st & ref 4½s 1967	y bbb1	------	101¾	101⅞	25,000	101½	103½
American Gas & Elec Co.—							
2¾s s f debs 1950	x aa 2	103⅞	103⅞	104½	34,000	103¾	106½
3½s s f debs 1960	x aa 2	------	‡106½	107½	------	105⅞	108¼
3¼s s f debs 1970	x aa 2	------	107¾	107⅞	14,000	106¼	110¼
Am Pow & Lt deb 6s 2016	y bb 4	106⅜	106⅛	107	97,000	100¼	109¾
Appalac Power Deb 6s 2024	x bbb3	------	129	129¼	2,000	128	130
Arkansas Pr & Lt 5s 1956	x bbb3	------	106¾	107¼	13,000	106¼	107¼
Associated Elec 4½s 1953	y b 3	45⅛	45⅛	45¾	50,000	43½	51
§Associated Gas & El Co—							
*Conv deb 4¼s 1948	z ddd1	------	‡13¼	14	------	12¾	15½
*Conv deb 4¼s 1949	z ddd1	13¼	13¼	13½	47,000	12⅝	15⅞
*Conv deb 5s 1950	z ddd1	13⅝	13¼	14	17,000	12⅝	15⅞
*Debenture 5s 1968	z ddd1	------	13¼	13¾	19,000	12⅜	15¾
*Conv deb 5½s 1977	z ddd1	------	13½	13½	4,000	12½	15¾
Assoc T & T deb 5½s A 1955	y b 3	63	63	64	11,000	63	69
Atlanta Gas Lt 4¼s 1955	x a 2	------	‡107¼	104⅞	------	106	107¼
Atlantic City Elec 3¼s 1964	x aa 3	------	107½	107½	3,000	107½	109¼
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2	------	‡100	104¾	------	101	104¾
5s without warrants 1947	y bb 2	------	‡99	104¾	------	100¾	102
Baldwin Locom Works—							
Convertible 6s 1950	z b 2	113¼	113	115	31,000	109¼	127½
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	107¼	107¼	108½	15,000	105¾	111½
5s series C 1960	x aa 3	------	108¾	109½	4,000	106¼	112¾
Bethlehem Steel 6s 1998	x aa 2	------	149¾	150	5,000	149	156
Birmingham Elec 4½s 1968	x bbb3	102½	102⅛	102¾	28,000	101⅛	103¾
Broad River Pow 5s 1954	y bb 3	------	‡103⅛	104½	------	102⅛	104
Canada Northern Pr 5s 1953	x bbb3	------	76½	76¾	10,000	73⅛	81½
Canadian Pac Ry 6s 1942	x a 2	------	80½	80½	33,000	69¼	86
Cent Ill Pub Serv 3¾s 1968	x a 4	------	107½	108	30,000	105	108¼
Cent States Elec 5s 1948	y cc 1	13⅛	13	13½	31,000	12½	30½
5½s 1954	y cc 1	13	13	13⅜	18,000	12	31
Cent States P & L 5½s 1953	y b 2	100	99	100¼	132,000	93	100¼
§*Chic Rys 5s ctfs 1927	z bb 1	45	42	46	75,000	37¼	49
Cincinnati St Ry 5½s A 1952	y bb 3	------	91	91	21,000	86⅛	91½
6s series B 1955	y bb 3	95	94	95	7,000	90¾	95
Cities Service 5s 1966	y b 3	90½	90½	91	8,000	83⅛	91
Conv deb 5s 1950	y b 3	88⅝	88⅛	89⅛	214,000	80⅜	89¾
Debenture 5s 1958	y b 3	88¾	88¾	89¼	26,000	80	89¾
Debenture 5s 1969	y b 3	89¾	89¼	89¾	7,000	79	89¾
Cities Serv P & L 5½s 1952	y b 4	97⅛	97⅛	98⅛	50,000	88	99½
5½s 1949	y b 4	97⅝	97⅜	98½	18,000	88½	99½
Community Pr & Lt 5s 1957	y bb 3	101¼	100⅝	101¾	51,000	98¾	103¾
Conn Lt & Pr 7s A 1951	x aaa4	------	‡129½	-----	------	127¾	130
Consol Gas El Lt & Power—							
(Balt) 3½s ser N 1971	x aaa4	------	109¾	109¾	5,000	107¾	111½
1st ref mtge 3s ser P 1969	x aaa4	------	107⅛	107⅝	6,000	105½	111
1st ref M 2¾s ser Q 1976	x aaa4	------	103¼	103½	26,000	101	103½
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4	------	123½	123½	2,000	122⅝	128¼
Cont'l Gas & El 5s 1958	y bb 4	98	97⅜	98⅛	234,000	89½	98¾
Cuban Tobacco 5s 1944	y b 2	------	55	56	6,000	53¾	60
Cudahy Packing 3½s 1955	x a 2	------	101¼	102	19,000	101	102⅝
Delaware El Pow 5½s 1959	x bbb4	102	101	102	6,000	101	107
Eastern Gas & Fuel 4s 1956	y bb 2	88¾	88¾	89	92,000	86	89⅞
Elec Power & Light 5s 2030	y b 4	91½	91¼	94	107,000	78¾	94
Elmira Wat Lt & RR 5s 1956	x a 4	123	122¼	123	4,000	119¾	126
Empire Dist El 5s 1952	x bbb2	------	104¾	105	4,000	104	106
*Ercole Marelli Elec Mfg—							
6½s series A 1953	z ccc1	------	‡45½	-----	------	44	45
Erie Lighting 5s 1967	x a 3	------	109⅞	109⅞	1,000	108¼	109⅞
Federal Wat Serv 5½s 1954	y b 4	------	103½	103½	8,000	101¼	103½
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y ccc1	------	47	47	1,000	41¼	48
Florida Power 4s ser C 1966	x bbb3	------	105¾	105⅞	7,000	104⅛	106
Florida Power & Lt 5s 1954	x bbb3	104¼	104	105⅝	133,000	104	106½
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3	100⅝	100½	100⅝	4,000	100⅜	101⅞
Gatineau Power 3½s A 1969	x a 2	75	75	78¼	16,000	75	84½
General Pub Serv 5s 1953	y b 1	------	100	101	2,000	100	102
Gen Pub Util 6½s A 1956	y bb 2	101½	100⅜	101½	11,000	98¼	102½
*General Rayon 6s A 1948	z ccc2	------	‡60	65	------	-----	-----
Gen Wat Wks & El 5s 1943	y bbb2	100⅞	100⅞	101½	13,000	99⅝	101½
Georgia Pow & Lt 5s 1978	y b 4	83⅜	82½	83¾	12,000	72	83¾
*Gesfruel 6s 1953	z b 1	------	‡14	-----	------	23	23
Glen Alden Coal 4s 1965	y bb 3	------	84¾	85	31,000	80½	85⅞
§*Gobel (Adolf) 4½s 1941	y ccc4	------	‡75	79¾	------	49	85

 Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1
Grand Trunk West 4s 1950	x a 3	------	‡80½	83½	------	75¼ 85
Gr Nor Pow 5s stpd 1950	x a 2	------	‡108⅝	112	------	107¾ 108½
Green Mount Pow 3½s 1963	x aa 2	------	‡104¼	106½	------	103½ 106¾
Grocery Store Prod 6s 1945	y b 2	------	62	62	1,000	58 64
Guantanamo & West 6s 1958	y b 2	------	‡21	27	------	17½ 27
§*Guardian Investors 5s 1948	y c 1	20½	19½	21	77,000	15 29¼
*Hamburg Elec 7s 1935	z dd 1	------	‡21	-----	------	---- ----
*Hamburg El Underground & St Ry 5½s 1938	z ccc1	------	17½	17⅝	5,000	15½ 17½
Houston Lt & Pr 3½s 1966	x aa 3	110	109¾	110	13,000	109½ 110½
*Hungarian Ital Bk 7½s 1963	z c 1	------	‡13	----	------	---- ----
Hygrade Food 6s A 1949	y b 2	75	75	75	5,000	70⅝ 75
6s series B 1949	y b 2	------	74½	74½	1,000	70⅝ 74½
Idaho Power 3½s 1967	x aa 3	109½	109½	109⅝	3,000	107¼ 109½
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	------	107⅜	107¾	13,000	106¾ 108
1st & ref 5½s ser B 1954	x bbb3	106⅛	106⅛	107	5,000	105 108
1st & ref. 5s ser C 1956	x bbb3	106⅜	106¼	107	35,000	104¾ 107
S f deb 5½s May 1957	y bb 3	101⅝	101	101⅝	9,000	98¾ 103
Indiana Hydro Elec 5s 1958	y bbb1	100½	100½	100½	7,000	100⅛ 101½
Indiana Service 5s 1950	y b 2	77½	77⅛	78⅛	26,000	72½ 79¼
1st lien & ref 5s 1963	y b 2	76½	76⅛	77⅜	27,000	71½ 78¾
*Indianapolis Gas 5s A 1952	x bb 1	88	87½	88¼	22,000	80¾ 92½
Indianapolis Pow & Lt 3½s 1970	x a 3	106⅛	106	106⅜	36,000	105 109
§International Power Sec—						
*7s series E 1957	y b 1	------	‡20½	26	------	15¼ 25¾
*6½s series C 1955	------	------	‡17	19	------	14¼ 21
*7s (Aug 1941 coup) 1957	------	------	----	----	------	15 15
*7s series F 1952	y b 1	------	19⅞	19⅞	1,000	15¾ 24
Interstate Power 5s 1957	y b 3	72½	72¼	74¼	303,000	66½ 74¼
Debenture 6s 1952	y ccc2	27½	27½	32⅜	105,000	24¾ 43
Iowa Pow & Lt 4½s 1958	x aa 3	------	107⅞	107⅞	1,000	106¾ 107⅞
*Isarco Hydro Elec 7s 1952	z ccc1	------	‡14	21	------	15⅜ 26
Italian Superpower 6s 1963	y cc 1	15	14¾	15	4,000	14¾ 35½
Jacksonville Gas — 5s stamped 1942	x b 3	------	42	44	35,000	42 48
Jersey Cent Pow & Lt 3½s 1965	x a 4	107¾	107¾	108¼	14,000	105⅛ 108¾
Kansas Elec Pow 3½s 1966	x aa 2	------	‡106	106½	------	106 106
Kansas Gas & Elec 6s 1022	x a 2	------	‡125½	125¾	------	123 128⅛
Lake Sup Dist Pow 3½s 1966	x a 4	------	‡105½	107	------	106¼ 107¼
*Leonard Tietz 7½s 1946	z ccc1	------	‡15	20	------	---- ----
Long Island Ltg 6s 1945	x bbb3	105½	105½	105½	2,000	104½ 106¾
Louisiana Pow & Lt 5s 1957	x a 4	108	108	108¾	43,000	107 109½
Mansfeld Min & Smelt— *7s mtges f 1941	z dd 1	------	‡15	35	------	25 25
McCord Rad & Mfg— 6s stamped 1948	y b 3	------	80	80	1,000	77 90
Memphis Commi Appeal— Deb 4½s 1952	x bbb2	------	102¾	102¾	2,000	101¼ 103½
Mengel Co conv 4½s 1947	y b 2	------	98¾	99¼	8,000	95½ 99¾
Metropolitan Ed 4s E 1971	x aa 2	------	108	108	2,000	105½ 110½
4s series G 1965	x aa 2	------	108	108½	7,000	107 109½
Middle States Pet 6½s 1945	y bb 2	------	‡102	103	------	100 104
Midland Valley RR 5s 1943	y bb 2	52¾	52¾	53½	17,000	50½ 59½
Milw Gas Light 4½s 1967	x bbb2	------	105¾	106	7,000	103¾ 106½
Minn P & L 4½s 1978	x bbb3	104	103½	104	23,000	102¾ 105
1st & ref 5s 1955	x bbb3	------	107¼	107¼	3,000	106 108⅛
Mississippi Power 5s 1955	x bbb2	------	105¼	105¼	6,000	103¾ 105½
Miss Power & Lt 5s 1957	x bbb3	104⅜	104	104⅜	40,000	102¾ 106¾
Miss River Pow 1st 5s 1951	x aa 2	112	111¼	112	31,000	109 112
Missouri Pub Serv 5s 1960	y bb 4	101¾	101½	101¾	19,000	96¾ 102½
Nassau & Suffolk Ltg 5s 1945	x bb 2	------	102	102¼	6,000	100½ 102¾
Nat Pow & Lt 5s B 2030	y bbb2	106½	106⅜	106¾	53,000	105¾ 109
§*Nat Pub Serv 5s ctfs 1978	t ----	------	‡19	23	------	21 26
Nebraska Power 4½s 1981	x aaa2	------	108½	108½	9,000	107 111¼
6s series A 2022	x aa 2	117½	116½	117½	4,000	114¾ 124
Neisner Bros Realty 6s 1948	x bbb3	------	‡107	110	------	106 109⅜
Nevada-Calif Elec 5s 1956	y bb 3	97½	97	97½	52,000	88⅞ 98¼
New Amsterdam Gas 5s 1948	x aaa2	------	117½	117½	7,000	117½ 121½
N E Gas & El Assn 5s 1947	y b 4	62¼	62¼	63¼	30,000	59½ 66⅜
5s 1948	y b 4	------	62½	62¾	3,000	59½ 66⅛
Conv deb 5s 1950	y b 4	62¼	62½	63	46,000	58⅜ 66¾
New Eng Power 3¼s 1961	x aaa3	------	‡107½	109	------	106¼ 109½
New Eng Pow Assn 5s 1948	y bb 3	89¾	89¾	92	30,000	89¾ 97½
Debenture 5½s 1954	y bb 3	94	93	94¾	35,000	93 100
New Orleans Pub Serv— *Income 6s series A 1949	y bb 4	------	105	105	3,000	103⅛ 105¼
New York Penn & Ohio— *Ext 4½s stamped 195"	x a 2	105¼	105¼	105¼	1,000	101½ 106½
N Y State E & G 4½s 1980	x a 4	102⅜	102½	102¾	6,000	102½ 106
1st mtge 3¼s 1964	x a 4	------	109	109⅜	6,000	107¾ 109⅝
N Y & Westch'r Ltg 4s 2004	x aaa3	------	‡105⅛	----	------	103 106½
Debenture 5s 1954	x aa 3	------	115	115	14,000	114 115
Nippon El Pow 6½s 1953	y b 1	------	40½	41	2,000	38¼ 45
No Amer Lt & Power— 5½s series A 1956	y bb 2	------	102½	102⅝	5,000	102¼ 103⅞
No Bost Ltg Prop 3½s 1947	x aa 4	------	104¾	104¾	2,000	104 105¾
Nor Cont'l Util 5½s 1948	y b 3	51¼	51	51¾	19,000	49¼ 54¾
Ogden Gas 1st 5s 1945	y bb 2	------	109⅞	109⅞	1,000	109⅜ 113½
Ohio Pow 1st mtge 3¼s 1968	x aa 4	------	107¾	107¾	1,000	106 109
Ohio Public Serv 4s 1962	x a 3	110	110	110	10,000	108¼ 110
Okla Nat Gas 3¼s B 1955	x bbb3	------	107¾	107¾	21,000	106¼ 108¼
Okla Power & Water 5s 1948	x bb 4	------	103⅜	103⅜	2,000	103¼ 106¼
Pacific Gas & Elec Co— 1st 6s series B 1941	x aaa2	102⅜	102⅜	102¾	3,000	102⅜ 104½
Pacific Ltg & Pow 5s 1942	x aaa4	104⅜	104⅜	104⅝	1,000	104⅜ 106¾
Pacific Pow & Ltg 5s 1955	y bbb2	98	98	99	26,000	95 100¼
Park Lexington 3s 1964	z ccc2	------	35	35	5,000	35 38
Penn Cent L & P 4½s 1977	x bbb2	105¾	105¾	106	38,000	104¼ 106
1st 5s 1979	x bbb2	------	106⅛	106⅛	1,000	106 107¼
Penn Electric 4s F 1971	x aa 2	------	105½	105½	4,000	104½ 106¼
5s series H 1962	x aa 2	------	108¼	108¼	1,000	107¾ 110
Penn Pub Serv 6s C 1947	x aa 2	------	107¼	107¼	3,000	106¾ 109
5s series D 1954	x aa 2	------	108	108	1,000	108 109½
Peoples Gas L & Coke— 4s series B 1981	x bbb2	104½	103½	104¼	15,000	102 105
4s series D 1961	x bbb2	104¾	104½	104¾	28,000	102⅝ 104⅞
Phila Elec Pow 5½s 1972	x aa 3	112¼	112	112¾	9,000	109 115

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1
Phila Rapid Transit 6s 1962	y bb 4	------	105	105¼	10,000	102¾ 106
*Piedm't Hydro El 6½s 1960	y b 1	------	18	19	5,000	17⅜ 29¾
*Pomeranian Elec 6s 1953	z b 2	------	‡14	25	------	22½ 26½
Portland Gas & Coke Co— *5s stamped 1940	z bb 2	------	‡98	99¼	------	93½ 98
5s stamped extended 1950	z bb 2	94	93⅜	94	26,000	86⅜ 95
Potomac Edison 5s E 1956	x a 4	------	110	110	3,000	109 110¾
4½s series F 1961	x a 4	------	111	111¼	7,000	109⅜ 111¼
Potrero Sug 7s stamped 1947	y ccc2	------	‡85	92	------	50 100
Power Corp(Can) 4½s B 1959	x a 2	------	‡67¼	71¾	------	69 76½
*Prussian Electric 6s 1954	x b 1	------	‡14	20	------	26 26
Public Service Co of Colo— 1st mtge 3½s 1964	x aa 2	------	107⅜	107⅞	9,000	105½ 109
s f debs 4s 1949	x bbb4	106	106	106⅝	33,000	105½ 107
Public Service of N J— 6% perpetual certificates	y aa 3	------	150	152	12,000	150 162
Puget Sound P & L 5½s 1949	y bb 3	102¾	102⅜	103	44,000	100 103¼
1st & ref 5s ser C 1950	y bb 3	------	102½	103	7,000	98¾ 104
1st & ref 4½s ser D 1950	y bb 3	102	101⅞	102	23,000	98¼ 102
Queens Boro Gas & Elec— 5½s series A 1952	y bb 4	84	84	85	8,000	84 90¼
*Ruhr Gas Corp 6½s 1953	x b 1	------	‡15½	19¾	------	17½ 28½
*Ruhr Housing 6½s 1958	z ccc1	------	‡14	----	------	14 14
Safe Harbor Water 4½s 1979	x aa 3	107½	107½	107½	11,000	106⅝ 109
San Joaquin L & P 6s B 1952	x aaa2	------	‡132½	137	------	133 138½
*Saxon Pub Wks 6s 1937	z ccc1	------	‡17	----	------	15 20
*Schulte Real Est 6s 1951	z cc 2	------	‡40	42	------	36½ 40
Scullin Steel Inc 3s 1951	y b 2	------	80	80½	9,000	75¾ 87¼
Shawinigan W & P 4¼s 1967	x bbb3	86	85	88	13,000	84 93½
1st 4½s series D 1970	x bbb3	------	86	88½	3,000	85¼ 93
Sheridan Wyo Coal 6s 1947	y b 2	------	95¼	95¼	1,000	93 99
Sou Carolina Pow 5s 1957	y bbb2	------	‡104⅞	105¾	------	103 104¾
Southern Cal Edison 3s 1965	------	------	102½	103	39,000	102½ 103
Sou Indiana Ry 4s 1951	y bb 2	53⅛	53⅛	55	11,000	50¼ 60
S'western Gas & El 3¼s 1970	x aa 3	------	106	106	3,000	105½ 106¼
So'west Pow & Lt 6s 2022	y bb 4	109½	109½	110	26,000	101 110½
S'west Pub Serv 6s 1945	x bbb4	------	105¾	105¾	3,000	103⅝ 106
Spalding (A G) 5s 1989	x b 2	------	37	40¼	17,000	34½ 46
Standard Gas & Electric— 6s (stamped) 1948	y b 3	87⅜	86½	89½	61,000	69 89½
Conv 6s (stamped) 1948	y b 3	87⅞	86½	89½	47,000	69¼ 89½
Debentures 6s 1951	y b 3	87⅜	86¼	89½	81,000	69½ 89¾
Debenture 6s Dec 1 1966	y b 3	87¾	86	89½	33,000	70 89½
6s gold debs 1957	y b 3	88	86	89½	57,000	70 89½
Standard Pow & Lt 6s 1957	y b 3	87½	86⅛	89¾	71,000	68⅛ 89¾
*Starrett Corp Inc 5s 1950	z ccc2	21¼	21¼	21⅝	6,000	20 25⅞
Stinnes (Hugo) Corp— 7-4s 2d 1946	z ----	------	29	29½	3,000	27 32½
7-4s 3d stamped 1946	y ccc1	------	56	56	1,000	43 56⅛
Certificates of deposit	y ccc1	------	----	----	------	---- ----
*Terni Hydro El 6½s 1953	y b 1	------	19¼	19¼	1,000	13¼ 26½
Texas Elec Service 5s 1960	x bbb4	107	107	107½	36,000	106¼ 107¾
Texas Power & Lt 5s 1956	x a 2	107½	107⅜	107½	48,000	107 108½
6s series A 2022	y bbb2	------	‡119	121	------	118¼ 121⅝
Tide Water Power 5s 1979	y bb 3	------	99¼	99½	9,000	96 99¾
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	------	59¾	60¼	9,000	59 62¾
§*Ulen & Co— Conv 6s 4th stp 1950	z d 1	------	‡8½	9	------	7 9⅜
United Elec N J 4s 1949	x aaa4	115	115	115	2,000	114 118½
*United El Service 7s 1956	y bb 1	------	‡16¾	24	------	16½ 24
*United Industrial 6½s 1941	z ccc1	------	‡15½	20	------	30 30¼
*1st s f 6s 1945	z b 1	------	16½	16⅛	1,000	15 30
United Light & Rys Co— Debenture 6s 1975	y b 2	98⅛	97¼	98⅛	53,000	85 99½
Debenture 6½s 1974	y b 2	------	98⅜	99⅜	42,000	88 99½
1st lien & cons 5½s 1959	x bbb3	104	104	104¼	8,000	103¾ 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 3	101⅛	101⅛	101⅜	114,000	93½ 101½
United Light & Rys (Me)— 6s series A 1952	bbb3	120	120	120	10,000	117 121
Deb 6s series A 1973	y b 2	98¼	97⅝	98¼	17,000	83¾ 98¾
Utah Power & Light Co— 1st lien & gen 4½s 1944	t bb3	100½	100¼	100½	7,000	100 102
Deb 6s series A 2022	x bb 2	------	103½	104¼	9,000	103 109
Va Pub Service 5½ A 1946	y bb 3	101½	101½	101½	14,000	101¼ 102
1st ref 5s series B 1950	y bb 3	102⅜	102⅜	102⅝	15,000	102¼ 103
Deb s f 6s 1946	v b 3	101	101	101⅜	15,000	100⅛ 102
Waldorf-Astoria Hotel— *5s income deb 1954	z c 1	------	4⅜	5¾	48,000	4 5⅞
Wash Ry & Elec 4s 1951	x aa 4	------	109	109	7,000	108 109⅝
Washington Water Pow 3½s'64	x aa 2	------	108¾	109	2,000	105½ 109½
West Penn Elec 5s 2030	x bbb3	------	‡106	108	------	105 108½
West Penn Traction 5s 1960	x aa 2	------	‡118	----	------	116½ 119
Western Newspaper Union— 6s unstamped 1944	------	65	64½	65	10,000	59 68½
Wisc Pow & Light 4s 1966	x bbb3	105¾	105¾	106	8,000	105 107⅝
§*York Rys Co 5s stmp 1937	z bb 1	------	99¾	99¾	2,000	97¼ 100½
*Stamped 5s 1947	y bb 2	100¼	100¼	100¾	3,000	99 100¾

* No par value. *a* Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale.
n Under-the-rule sale. *r* Cash sale. x Ex-dividend.
‡Friday's bid and asked price. No sales being transacted during current week.
◆ Bonds being traded flat.
§ Reported in receivership.
Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated, "cum," cumulative, "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

▲ Bank Eligibility and Rating Column—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are all in default. Issues bearing ddd or lower are in default.

Attention is directed to the new column in this tabulation pertaining to bank elegibility and rating of bonds. See note ▲ above.

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Other Stock Exchanges

Baltimore Stock Exchange

May 17 to May 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Arundel Corp *	15⅝	15½	15⅝	100	14¾	May	17	Feb
Balt Transit Co com v t c *	------	27c	28c	84	27c	May	40c	Mar
1st preferred v t c 100	------	2.40	2.45	65	1.65	Jan	2.80	Apr
Brager Eisenberg Inc com 1	------	29	29	100	28	Apr	30	Jan
Consol Gas E L & Pow *	56	56	58½	367	56	May	71¾	Jan
4½% pref cl B 100	------	114¼	115	32	114¼	May	118½	Feb
Davison Chem Co com 1	------	7½	8¼	140	6¾	Jan	8¼	May
East Sugars As com v t c *	------	7⅝	7⅝	100	5½	Jan	10¼	Mar
Preferred v t c *	------	22	22⅛	75	17	Jan	27¼	Mar
Fidelity & Deposit 20	119	116	119	317	113½	Apr	120⅝	Jan
Fidelity & Guar Fire 10	32¾	32¾	32⅝	25	29	Jan	32¾	Apr
Houston Oil pref 100	20½	20	20½	635	15⅜	Feb	20¾	May
Mercantile Trust Co 50	------	250	250	4	245	Jan	255½	Apr
Mon W Penn P S 7% pfd 25	------	28¼	28½	43	27¼	Apr	29½	Jan
New Amsterdam Casualty 2	16¾	16¾	17	265	16½	May	18	Feb
North Amer Oil Co com 1	------	1.05	1.10	3,400	1.00	Feb	1.15	Jan
Northern Central Ry 50	------	96¾	96¾	100	94¾	Jan	97½	Jan
Penna Water & Pow com *	51¾	51¾	52½	213	49½	Apr	57	Mar
Seaboard Comm'l com 10	9	9	10	255	9	May	12	Jan
U S Fidelity & Guar 2	21½	21⅜	21⅞	1,714	21	May	23¾	Mar
Western National Bank 20	------	34½	34½	50	33½	Feb	34½	Feb
Bonds—								
Balt Trasit Co, 4s flat 1975	------	39½	39½	$1,500	33⅛	Mar	41	Apr
Interstate Co 5% 1945	------	101⅛	101⅛	1,000	101⅛	May	102	Jan

Boston Stock Exchange

May 17 to May 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Amer Tel & Tel 100	149⅞	149⅜	151⅛	3,012	148¾	May	168⅞	May
Bigelow Sanf Cpt Co pf 100	103¼	103	103¼	30	100	Jan	104½	Apr
Boston & Albany 100	------	91⅛	92⅜	247	87¼	Mar	97¾	Jan
Boston Edison Co (new) 25	27⅛	26⅝	27¾	3,695	26⅝	May	34¾	Jan
Boston Elevated 100	44½	44½	45	170	41½	Apr	50⅞	Feb
Boston Herald Traveller *	18½	18½	18¾	300	18	Jan	20⅛	Apr
Boston & Maine—								
Prior preferred 100	------	5¾	6	182	5¼	Mar	7	Apr
Class A 1st pref std 100	2	2	2	75	1⅝	Jan	2¾	May
Class B 1st pref std 100	2	2	2	20	1⅝	Jan	2¾	May
Class D 1st pref std 100	2	2	2¼	30	1⅝	Jan	2½	Apr
Class D 1st pref 100	------	2	2	20	1¼	Jan	2¼	Jan
Boston Per Prop Trusts *	------	11¾	11¾	50	11½	Jan	12½	Apr
Boston & Providence 100	21¼	21¼	22	26	12⅛	Feb	23¼	Apr
Calumet & Hecla 5	5⅞	5⅞	6⅜	356	5⅜	Apr	7	Jan
Copper Range *	------	5	5¼	185	4½	Feb	5⅜	Mar
East Gas & Fuel Assn—								
Common *	------	1½	1⅝	90	1½	May	3	Jan
4½% prior pref 100	------	50	50¼	20	49	Apr	58½	Jan
6% pref 100	------	30½	31¾	70	30⅜	Apr	41¾	Jan
Eastern Mass St Ry—								
Common 100	------	1	1	200	¾	Jan	1¾	Apr
Eastern SS Lines *	------	6¾	7¼	630	3½	Feb	8¾	Apr
Preferred *	40½	40½	40½	60	22½	Jan	41	May
Employers Group *	22	21	22	165	21	May	25¼	Jan
Gillette Safety Razor *	------	2⅛	2¼	92	2	May	3¼	Jan
Helvetia Oil T C 1	------	12c	12c	100	5c	Feb	12c	May
Isle Royale Copper 15	------	⅞	⅞	100	¾	Apr	1⅜	Jan
Loews Theatres (Bost) 25	13	13	13	150	12⅛	Feb	13¼	Jan
Maine Central com 100	------	5	5	21	4	Jan	6	May
5% cum. pref 100	------	17	17	100	12½	Feb	20	May
Mass. Util Ass v t c 7c	7c	7c	15c	235	7c	May	52c	Jan
Mergenthaler Linotype *	21⅜	19½	21⅜	115	18¼	May	26	Jan
NarragansettRacg AssnInc 1	------	5⅞	6	230	4⅛	Jan	6¼	Apr
New England Tel & Tel 100	111	110½	111½	671	110½	May	129	Jan
Pacific Mills Co *	------	13¼	13½	110	11½	Feb	14	May
Pennsylvania RR 50	23⅜	23⅜	24⅛	564	22	Feb	25¼	Apr
Quincy Mining Co 25	------	⅝	⅞	200	⅝	May	1⅜	Jan
Reece Button Hole Co 10	------	8¼	8¼	100	8	Feb	10	Jan
Reece Fold Mach 10	------	1	1	60	1	Feb	1¼	Jan
Shawmut Ass'n T C *	9½	9⅛	9⅞	235	9¼	Apr	11	Jan
Stone & Webster 6	6	5⅜	6	85	5½	Apr	8¾	Jan
Torrington Co (The) *	------	28	28¼	165	25	Apr	30¾	Jan
Union Twist Drill Co 5	------	36⅛	36½	45	33½	Feb	40	Mar
United Fruit Co *	61¾	61¾	62⅞	713	60⅜	May	70¼	Jan
United Shoe Mach Corp 25	51⅞	51⅞	52⅝	584	49¼	Apr	60⅞	Jan
6% cum pref 25	43¾	43½	44	29	43½	May	45½	Jan
Utah Metal & Ton Co 1	------	38c	43c	190	35c	Apr	52c	Mar
Vermont & Mass Ry Co 100	103	103	103	30	99	Mar	107	Jan
Waldorf System *	9⅛	8⅞	9⅛	60	7⅞	Apr	9¾	Apr
Warren (S D) Co *	27¼	27¼	27¼	21	26½	Mar	30	Jan
Bonds—								
Boston & Maine RR—								
4½ 1970	------	26¾	29	$14,500	18¾	Jan	29⅝	Apr
Eastern Mass St Ry—								
Series A 4½ 1948	------	104½	104½	2,000	101⅝	Jan	105¼	Apr

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

May 17 to May 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abbott Laboratories com *	------	46⅞	48	392	46	Feb	53⅛	Jan
Acme Steel Co com 25	------	44⅜	44⅝	64	43⅞	Apr	51⅝	Jan
Adams (J D) Mfg com *	------	9	9	20	8½	Mar	11	Jan
Adams Oil & Gas com *	------	4¼	4½	300	2¾	Mar	4⅝	May
Advanced Alum Castings 5	2¼	2¼	2¼	50	2¼	May	3¾	Jan
Allied Laboratories com *	------	10⅛	10⅛	50	10⅛	Feb	13	Jan

For footnotes see page 3323

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Allied Products Corp com 10	15	15	15	50	14½	Feb	16¼	Apr
Allis-Chalmers Mfg. Co. *	------	26⅜	27⅝	305	25⅞	Apr	36¾	Jan
American Pub Serv pref 100	------	90	90½	40	87¾	May	94	Jan
Amer Tel & Tel Co cap 100	------	149⅜	150⅞	739	149⅛	May	168⅞	Jan
Armour & Co common 5	4⅛	4⅛	4¼	700	4	Apr	5⅛	Jan
Athey Truss Wheel cap 4	2¼	2¼	2¼	200	2	May	3⅞	Jan
Automatic Washer com 3	------	⅜	⅜	90	¼	Jan	½	Apr
Aviation Corp (Del) 3	3	2¾	3	1,570	2⅜	Apr	5⅜	Jan
Barl & Seelig Mfg A com 5	------	10⅜	10⅜	50	9⅛	Feb	10⅞	May
Bastian-Blessing Co com *	------	17	18	350	17	Jan	19¾	Apr
Belden Mfg Co com 10	11¼	11¼	11⅞	400	10	Jan	12	May
Belmont Radio Corp *	------	4⅜	4⅞	50	4⅜	May	6	Jan
Bendix Aviation com 5	------	33⅝	34	460	32½	Apr	37¾	Jan
Berghoff Brewing Corp 1	------	6½	7	850	6	Apr	8¼	Jan
Bliss & Laughlin Inc com 5	------	14⅞	15⅜	214	14⅞	Apr	18½	Jan
Borg Warner Corp—								
Common 5	16¼	16¼	17	1,450	16	Apr	20¼	Jan
Brown Fence & Wire—								
Class A pref *	------	7¼	7½	300	7¼	May	9¾	Jan
Bruce Co (E L) com 5	------	12¼	12¼	100	10½	Jan	13⅝	Mar
Burd Piston Ring com 1	------	3	3	300	3	May	4	Jan
Butler Brothers 10	------	4⅝	4⅝	100	4⅜	Feb	5½	Jan
5% cumul conv pref 30	------	19⅞	20⅜	40	19⅝	Jan	21⅝	Jan
Campb Wyant & Can Fdy *	------	10½	10½	25	10½	May	14½	Jan
Cent Ill Pub Ser $6 pref *	------	85¼	86	130	83	Apr	95½	Jan
Central Ill Securities pref *	------	5⅝	5⅝	250	5⅝	Jan	6	Jan
Common 1	------	1/16	1/16	100	1/16	Feb	¼	Mar
Central & S W—								
Common 50c	⅛	⅛	3/16	450	⅛	Jan	¼	Jan
Preferred *	------	33	33	30	33	May	47	Jan
Prior lien pref *	------	110	110	10	105	Mar	112½	May
Central States P & Lt pf *	------	5½	5½	30	5½	May	8⅞	Jan
Chain Belt Co com *	17	17	17	50	16	May	21⅜	Jan
Cherry Burrell Corp com 5	------	10½	10½	50	10½	May	14	Jan
Chicago Corp common 1	------	¾	¾	1,750	¾	Feb	1	Jan
Convertible preferred *	28⅜	28⅜	28⅝	150	27½	Feb	30	Jan
Chic Flexible Shaft com 5	------	60	60	50	60	May	73	Jan
Chic Towel Co conv pf *	------	107½	108	20	107½	May	112½	Jan
Chicago Yellow Cab cap *	------	8¼	8¼	25	8¼	May	9⅜	Jan
Chrysler Corp common 5	------	56	56⅞	195	55½	May	72⅛	Jan
Cities Service Co com 10	------	4¼	4¼	200	3¾	Feb	5	Jan
Club Alum Utensil com *	------	1⅛	1⅛	200	1⅛	May	2⅞	Jan
Coleman L'p & Stove com *	------	38	38	20	37⅞	Feb	38	Feb
Commonwealth Edison—								
Capital 25	25⅛	25	25¾	9,650	25	May	30	Jan
Consolidated Oil Corp *	6⅜	6	6½	5,400	5¼	Feb	6½	May
Consumers Co—								
V t c pref partic shs 50	4½	4½	4⅝	60	4¼	Jan	6¾	Jan
Container Corp of Amer 20	------	12⅞	13⅛	70	12⅞	Feb	16	Jan
Crane Co com 25	------	14⅛	14⅛	10	13	Apr	19⅝	Jan
Cudahy Packing 7% pf 100	------	89½	89½	40	80¼	Jan	96	Jan
Cunningham Drg Strs 2½	15	15	15	100	15	May	19	Jan
Deere & Co com *	------	20¾	21¾	100	19⅛	Feb	22⅝	Jan
Dodge Mfg Corp com *	------	11	11⅜	150	11	Apr	14	Jan
Elec Household Util Corp 5	------	3¾	3¾	100	3⅛	Feb	4⅜	Apr
Elgin Natl Watch Co 15	------	28⅝	28⅞	300	28½	Jan	33⅛	Feb
Eversharp Inc com 1	------	2	2	250	2	May	3	Jan
Fairbanks Morse com *	------	34⅞	34⅞	2	34⅞	May	45⅝	Jan
Four Wheel Drive Auto 10	------	5¾	6	250	5¾	Feb	6⅞	Jan
Fox (Peter) Brewing com 5	19¼	19¼	19¾	200	18¼	May	23	Jan
Fuller Mfg Co com 1	------	4	4	350	3⅞	Apr	5	Jan
Gardner Denver Co com *	------	16⅛	16¼	100	16⅛	May	19	Jan
$3 cum conv pref 20	62¼	62¼	62¼	50	62¼	May	63½	Feb
General Amer Trans com 5	------	49⅜	50	96	46⅜	Apr	55¼	Jan
General Candy class A 5	9½	9½	9½	100	9½	May	11	Jan
Gen Finance Corp com 1	------	1⅞	1⅞	100	1⅞	May	2½	Jan
General Foods com *	------	35⅝	36	330	33¾	Feb	39¾	Jan
Gen Motors Corp com 10	37¾	37¼	38¼	1,400	36¾	May	48½	Jan
Gillette Safety Razor com *	------	2⅛	2¼	112	2⅛	May	3⅝	Jan
Goldblatt Bros Inc com *	------	6¼	6½	450	6¼	May	8	Jan
Goodyear T & Rub com *	------	16½	16½	100	16½	Feb	20½	Jan
Gossard (H W) com *	8⅞	8¾	8⅞	300	8¾	May	10⅞	Jan
Great Lakes D & D com *	------	14⅜	14⅝	700	14⅛	Feb	17½	Mar
Hall Printing Co com 10	------	13	13	125	11⅞	Apr	16⅜	Jan
Hamilton Mfg cl A pf pf 10	9	9	9	100	7	Jan	9	May
Helleman Brewing cap 1	------	8½	8½	200	8⅜	May	9⅛	Jan
Hibb Spencer Bart com 25	------	38	38	10	37¾	Feb	40	Jan
Hormel & Co (Geo A) com *	------	32¼	32¼	50	31¾	Jan	35	Jan
Houdaille-Hershey cl B *	------	10⅜	10⅜	165	10	Apr	13¾	Jan
Hubbell, Harvey Inc com 5	------	17⅛	17⅛	50	15¾	Feb	17¾	Jan
Illinois Brick Co cap 10	------	2¾	2¾	100	2½	Feb	3	Mar
Illinois Central RR com 100	7½	7½	7¾	415	7½	May	8¾	May
Indep Pneu Tool v t c new *	------	21¼	22	450	21¼	May	29¼	Jan
Indianapolis Pr & Lt com *	------	18⅜	18⅜	100	18⅜	May	21⅜	Jan
Indiana Steel Prod com 1	------	3⅝	3⅝	200	3¼	Jan	4	Apr
Inland Steel Co cap *	------	70⅛	70¾	185	69⅛	Apr	90⅛	Jan
International Harvest com *	------	46⅝	48	154	43⅛	May	53⅛	Jan
Jarvis (W B) Co cap 1	10½	10½	11	500	9¾	Apr	14	Jan
Katz Drug Co com 1	------	4½	4½	350	4	Jan	4⅞	Feb
Kellogg Switchboard—								
Common *	------	7¼	7¼	100	7⅛	Mar	8½	Jan
Preferred 100	------	100	100	50	100	Apr	101½	Jan
Ken-Rad Tube & L com A *	------	4½	4⅝	100	3	Jan	4⅝	May
Ky Util jr cum pref 50	------	45½	45½	40	45½	May	50⅜	Jan
La Salle Ext Univ com 5	------	⅜	⅜	100	⅛	Apr	1	Jan
Libby McNeill & Libby com 7	5⅛	5	5¼	1,200	5	Feb	7⅛	Jan
Lincoln Printing Co—								
$3½ preferred *	------	19	19	50	16	Jan	21	Mar
Lion Oil Refining Co cap *	------	11⅜	11⅝	70	9⅝	Apr	11⅝	May
Liquid Carbonic com *	------	13⅜	13⅜	55	13¼	May	16⅝	Jan
Loudon Packing com *	------	1⅞	1⅞	700	1½	Feb	2	Mar
Marshall Field com *	14⅛	14⅛	14⅜	770	13½	Jan	15⅝	Jan
Masonite Corp com *	------	20⅛	20⅛	25	20⅛	Apr	28⅜	Jan
McWilliams Dredg com *	------	7¼	7½	200	5¾	Jan	8¾	Mar
Mer & Mfrs Sec cl A com 1	------	3⅜	3¾	250	3¼	Mar	4¼	Apr
$2 cumul part pref *	------	27	27¼	80	26½	May	29½	Apr
Mickelberry's Food com 1	------	4¾	4¾	200	4⅝	May	5½	Feb
Middle West Corp cap 5	------	4⅝	4⅝	1,300	4½	May	6¼	Jan
Midland United conv pf A *	5¼	5¼	5⅞	500	3½	Feb	7	Apr
Common *	1/16	1/16	1/16	250	1/16	Feb	1/16	Feb
Midland Util—								
6% prior lien 100	11⅛	10½	12½	850	3	Apr	12½	May
7% prior lien 100	11	10½	12½	1,950	3	Jan	12½	May
6% pref cl A 100	------	⅝	⅝	200	⅛	Apr	⅝	May
7% pref cl A 100	------	⅝	⅝	1,500	⅛	Apr	⅝	May
Miller & Hart conv pf 24	15¾	15	15⅞	1,000	10	Jan	15⅞	May
V t c common stock	1⅛	⅞	1⅛	12,700	⅞	May	1⅛	May
$1 prior pref 10	5⅞	5⅞	6½	750	5⅞	May	6½	May
Monroe Chemical pref *	------	37	37	40	37	May	37	May
Montgomery Ward com *	------	32¼	33⅜	442	31⅜	May	39⅛	Jan
Muskegon Mot spec A *	24	24	24	20	24	May	27½	Jan
Natl Cylinder Gas com 1	------	9⅜	9½	125	8¾	Apr	11	Jan
National Standard com 10	28	27¼	28	300	24	May	32	Jan
Noblitt-Sparks Ind cap 5	------	25⅛	25⅛	50	24½	Apr	32¼	Jan
Northern Ill Finance com *	------	8	8¼	150	8	May	10⅜	Feb
Northwest Bancorp com *	10⅜	10⅜	10½	200	10	Apr	14	Jan
Northwest Eng Co cap *	------	19	19⅛	100	19	May	22½	Jan
N West Util—								
7% preferred 100	------	6	7	190	6	May	13	Jan
Nunn-Bush Shoe com 2½	10	10	10½	110	10	May	10½	Apr

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Parker Pen Co (The) com 10	------	12	12	100	11	Apr	13½	Jan
Penn RR capital 50	23½	23½	24	631	22	Feb	25⅝	Apr
Peoples G Lt&Coke cap 100	------	37⅛	37⅝	594	36⅞	Jan	43⅝	Mar
Perfect Circle (The) Co *	23½	23½	23¾	270	23½	Apr	27	Jan
Poor & Co cl B *	------	5¾	6⅛	450	5½	Apr	8	Jan
Pressed Steel Car com 1	9¾	9⅝	10	215	9¼	Feb	13	Jan
Quaker Oats Co common *	77	76	77	150	76	May	105	Jan
Preferred 100	------	150	150	30	148¼	Mar	160	Jan
Rath Packing com 10	44	41½	44	200	41½	May	57⅜	Jan
Raytheon Mfg Co—								
Common 50c	------	1½	1½	200	1	Jan	2	Feb
Rollins Hosiery Mills com 4	2¾	2¾	3	300	2¼	Apr	4¼	Jan
Sangamo Electric Co com *	------	19	19	150	19	Apr	22½	Jan
Schwitzer Cummins cap 1	7	7	7	100	7	May	9⅝	Jan
Sears Roebuck & Co cap *	------	70¼	72	757	67¼	Apr	78⅝	Jan
Serrick Corp class B com 1	------	3½	3⅝	150	1½	Feb	3⅞	Apr
Sou Bend Lathe Wks cap 5	30½	30½	31½	450	29½	Mar	35½	Jan
Spiegel Inc common 2	5¼	5⅛	5¼	135	4⅞	Apr	6¼	Jan
St L Nat Stockyds cap *	65	65	65	40	65	Jan	70	Jan
Standard Dredging—								
Common 1	------	1½	1½	200	1⅜	Apr	2	Jan
Preferred 20	13½	13½	13½	50	12½	Jan	14¼	Jan
Standard Oil of Ind 25	29¾	29½	30⅛	1,300	25½	Mar	30⅝	May
Stewart Warner 5	------	6¾	6⅞	550	6½	Apr	8¾	Jan
Sunstrand Mach T'l com 5	------	31⅛	31½	300	29	Feb	36	Jan
Swift International cap 15	18⅜	18⅛	18⅜	650	17¾	Mar	19⅛	Jan
Swift & Co 25	21⅛	21⅛	21⅜	1,615	19¾	May	24¾	Jan
Texas Corp capital 25	------	39¼	40½	528	34⅝	Feb	40½	May
Thompson (J R) com 2	------	4⅜	4⅜	200	4¼	May	6¼	Jan
Trane Co (The) com 25	------	9¼	9½	200	9¼	May	12	Jan
Union Carb & Carbon cap *	68	67	69½	310	61⅝	Feb	70⅝	Jan
United Air Lines Tr cap 5	------	9½	10⅛	186	9⅜	May	17	Jan
U S Gypsum Co com 20	------	56	58⅛	110	53⅜	May	69⅝	Jan
United States Steel com *	52¾	51⅞	54⅛	1,800	49½	Apr	70¾	Jan
7% cum pref 100	------	117⅞	117⅞	29	117	Feb	130	Jan
Utah Radio Products com 1	1	⅞	1	250	¾	Mar	1	Jan
Util & Ind Corp conv pref 7	1⅜	1⅜	1⅛	650	1¼	Feb	1½	Jan
Walgreen Co com *	------	19¼	19½	219	17½	Apr	24	May
Western Un Teleg com 100	------	22⅛	24	276	19	Feb	22¼	Jan
Westnghs El & Mfg com 50	------	89	90⅜	90	86⅞	May	104⅞	Jan
Wieboldt Stores—								
Common *	------	6⅞	6⅞	50	5¾	Feb	7	Jan
Woodall Indust com 2	------	4⅛	4⅛	50	3⅞	Apr	5	Jan
Wrigley (Wm Jr) Co cap *	63⅞	63⅞	65⅛	340	63⅞	May	79⅝	Jan
Yates-Amer Mach cap 5	------	3¾	4	250	3¾	May	5½	Jan
Zenith Radio Corp com *	------	10⅞	11¼	230	10⅞	May	15¾	Apr

Cincinnati Stock Exchange

May 17 to May 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aluminum Industries *	------	7	7¼	88	7	Mar	7¼	May
Amer Laundry Mach 20	------	19	19¼	55	16¾	Feb	20¾	Mar
Champ Paper pref 100	------	104¾	104¾	10	103¾	Apr	106	Feb
Cinci Gas & Elec pref 100	100½	100½	100¾	33	100	May	107¼	Feb
Cincinnati Street Ry 50	------	2⅞	2⅞	4	2¾	May	4	Jan
Cincinnati Telephone 50	80	80	93	323	80	May	99	Jan
Rights	3	2¾	3½	5,676	2¾	May	3½	May
Crosley Corp *	5⅛	5⅛	5⅞	20	4⅝	Jan	6¼	Jan
Dayton & Michigan gtd *	------	38½	38½	89	38½	May	39	Jan
Preferred gtd *	------	94	94	22	93	Jan	94	Jan
Eagle-Picher 10	------	7⅛	7⅞	100	7½	Apr	10⅜	Jan
Formica Insulation *	19	19	19½	134	19	May	23	Mar
Gibson Art *	------	27	27	25	26½	Mar	29	Jan
Hatfield prior pref 12	------	6	6	52	5¼	Jan	6½	Mar
Partic pref 100	------	13½	13½	2	11½	Jan	16½	Mar
Kemper Thomas spec *	100	100	100	3	100	Apr	100	Apr
Kroger *	25⅜	25⅜	25⅝	168	24⅜	Apr	30	Jan
Procter & Gamble *	50⅜	50⅛	50⅞	1,293	50⅛	May	58	Jan
U S Playing Card 10	------	30⅞	30⅞	122	29⅞	Apr	34	Feb
U S Printing *	------	3¼	3¼	25	1½	Jan	3½	May
Preferred 50	------	20¾	20¾	10	15	Feb	20¾	May
Wurlitzer 10	7½	7½	7½	5	7⅜	Apr	9½	Jan
Unlisted—								
Amer Rolling Mill 25	------	13½	14⅜	155	11⅞	Feb	15½	Jan
City Ice *	------	8⅞	8⅞	13	8⅞	Apr	10½	Feb
Columbia Gas *	2½	2⅜	2⅝	449	2⅜	May	4⅞	Jan
General Motors 10	37⅜	37⅛	38⅛	180	36⅞	May	48½	Jan
Timken Roller Bearing *	42¼	42¼	43⅜	105	41⅛	May	51⅛	Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

May 17 to May 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
c Addressograph-Mul com 10	------	a12⅝	a12¾	35	12	May	15⅞	Jan
American Coach & Body 5	------	9½	9½	60	8	Mar	9½	Jan
c Amer Home Prods com 1	------	a44⅞	a45⅜	16	45	May	51	Jan
Apex Elec Mfg pref 100	------	82	83	36	82	May	89¾	Mar
Brewing Corp of Amer 3	------	3¾	3¾	180	3¼	May	4½	Jan
City Ice & Fuel *	a9⅜	a8⅞	a9¾	284	8¾	Apr	10¾	Feb
Cleve Cliffs Iron pref *	------	77½	78	251	70	Apr	79¾	Apr
c Cl Graphite Bronze com 1	------	a26	a26⅛	10	25	Apr	33¾	Jan
Cleveland Railway 100	25½	25½	26	289	25½	May	32⅞	Mar
Cliffs Corp com 5	------	13⅞	14½	1,273	12½	Apr	17⅝	Jan
Commercial Bookbinding *	------	7	7	61	7	May	9	Feb
Dow Chemical pref 100	a114½	a114½	a114½	9	110	Jan	115	Mar
Eaton Mfg Co *	a30⅛	a30⅛	a30¼	50	29½	Feb	36⅞	Jan
Electric Controller *	------	52½	55	40	50	Apr	58	Jan
c General Electric com *	------	a28½	a29½	63	28¼	May	35½	Jan
General Tire & Rub pref 100	------	103½	103½	10	101½	Mar	105	Feb
c Glidden Co com *	------	a14⅛	a14⅜	91	12¾	Mar	14⅜	Jan
Goodrich (B F) *	------	a12	a12⅛	2	11½	Apr	14¾	Jan
Goodyear Tire & Rub *	------	a16⅜	a17	68	16	May	20¼	Jan
Great Lakes Towing 100	------	32	33	52	19	Jan	35	Apr
Preferred 100	------	78	85	13	71½	Jan	85	Apr
Greif Bros Cooperage cl A *	------	45¼	45¼	45	44	May	48½	Jan
Halle Bros com 5	11	11	11	100	10½	Apr	11	Mar
Preferred 100	------	41	41¼	103	40⅜	Apr	41½	Jan

For footnotes see page 3323

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Hanna (M A) $5 cum pref *	------	105½	105½	31	103½	Apr	106¾	Jan
c Industrial Rayon com *	------	a22⅝	a22¾	3	22	May	26	Jan
Interlake Steamship *	------	41½	42	51	40¾	Apr	43½	Jan
Jaeger Machine *	------	19	19¾	141	15⅞	Jan	19¾	May
Kelly Isld Lime & Tr *	------	11½	11½	110	11½	May	12⅝	Mar
Lamson & Sessions *	------	4⅛	4⅛	602	3¼	Jan	4⅞	Mar
Medusa Ptld Cement *	------	22½	22½	100	17	Feb	22½	May
Metro Paving Brick *	------	1	1	100	1	Jan	1½	Jan
7% preferred 100	a50	a50	a50	5	------		------	
c Natl Mall Stl Cstg com *	------	a18¼	a18⅜	30	16⅜	Apr	23¾	Jan
National Refining (new) *	2½	2½	2½	409	1⅝	Mar	2½	Jan
Prior pref 6% *	------	36	37	160	26	Mar	37	May
National Tile *	⅝	⅝	⅝	120	⅝	May	1½	Mar
c N Y Central RR com *	------	a12⅛	a12⅜	32	11⅜	May	15¼	Jan
c Ohio Oil com *	------	9¼	9⅜	115	6¾	Feb	9⅜	May
Patterson-Sargent *	------	10⅛	10⅛	175	10	Apr	11	Jan
c Republic Steel com *	a17⅞	a17⅝	a18¾	291	16¾	Feb	22¾	Jan
Richman Bros *	31⅛	31½	31⅞	540	30	Apr	35½	Jan
Thompson Prods Inc *	a26	a26	a26⅛	24	25¾	Apr	34	Jan
Troxel Mfg 1	2	2	2½	280	2	May	2⅝	Feb
Twin Coach com 1	------	a7	a7	25	6¾	May	9⅛	Jan
Union Metal Mfg *	------	16	16	20	16	May	18½	Jan
c U S Steel com *	a52½	a52⅛	a53⅞	18	49⅜	Apr	70¾	Jan
Upson-Walton 1	------	5¼	5¼	100	4½	May	6½	Jan
Van Dorn Iron Works *	------	3⅝	3⅝	100	3⅝	May	5	Jan
Weinberger Drug Stores *	------	8½	8½	64	8⅜	Apr	10⅛	Jan

WATLING, LERCHEN & CO.

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Ford Building DETROIT

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Detroit Stock Exchange

May 17 to May 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Atlas Drop Forge com 5	------	6⅛	6⅛	100	5½	Jan	7¼	Apr
Baldwin Rubber com 1	------	5⅞	6	323	5½	Apr	6¼	Jan
Brown McLaren com 1	1.00	80c	1.00	2,530	75c	Jan	1.00	May
Burry Biscuit com 12½c	------	25c	28c	600	25c	May	50c	Mar
Consumers Steel com 1	------	80c	80c	100	60c	Mar	93c	May
Continental Motors com 1	------	2¾	2⅞	300	2⅞	Apr	4	Jan
Det Gasket com *	------	8¾	8¾	100	8⅜	Apr	8¾	May
Det & Cleve Nav com 10	75c	75c	77c	400	68c	Jan	94c	Mar
Detroit Edison com 100	20⅛	20⅛	20¾	2,160	20⅛	May	23	Apr
Detroit Gray Iron com 5	------	1¼	1¾	100	1⅛	Feb	1½	Feb
Det-Michigan Stove com 1	------	2¼	2¼	355	1⅝	Jan	2½	Apr
Detroit Paper Prod com 1	------	20c	21c	951	10c	May	45c	Jan
Durham Mfg com 1	1⅛	1	1⅛	390	1	Apr	1⅜	Jan
Ex-Cell-O Corp com 3	------	24¾	24¾	115	24½	May	29	Mar
Federal Motor Truck com *	------	2⅜	2⅜	100	2⅜	Apr	4	Jan
Frankenmuth Brew com 1	------	1⅞	1⅞	200	1¾	May	2¼	Jan
Gar Wood Ind com 3	------	4½	4½	485	3⅞	Apr	4⅝	Mar
General Motors com 10	------	37¼	38¼	1,300	37¼	May	48⅛	Jan
Goebel Brewing com 1	2⅛	2⅛	2⅛	1,275	2⅛	Mar	2½	Jan
Hudson Motor Car com *	------	3	3⅛	240	3	Apr	4⅞	Jan
Hurd Lock & Mfg com 1	35c	34c	35c	600	34c	May	45c	Jan
Kingston Products com 1	1⅛	1⅛	1¼	650	1	Mar	1⅜	Apr
Kinsel Drug com 1	------	50c	50c	700	46c	Feb	60c	Jan
LaSalle Wines com 2	------	1¾	1⅞	300	1⅝	Apr	2	Jan
Masco Screw Prod com 1	------	1¼	1¼	600	1⅛	May	1⅝	Mar
McClanahan Oil com 1	23c	22c	24c	4,800	16c	Jan	25c	Jan
Mich Steel Tube com 2½	------	6	6	100	5	Apr	6½	Jan
Michigan Sugar pref 10	------	5⅛	5¼	210	4¼	Jan	5¾	Mar
Micromatic Hone com 1	------	5⅝	6⅝	535	5⅝	May	6¾	Jan
Mid-West Abrasive com 50c	------	1⅜	1⅜	225	1⅜	Apr	1¾	Jan
Murray Corp com 10	------	5	5	150	5	Apr	8⅛	Jan
Michigan Die Casting *	------	1⅝	1¾	1,200	1⅝	Apr	1⅞	Apr
Packard Motor Car com *	2½	2½	2½	630	2½	May	3¼	Jan
Parker-Wolverine com *	------	8	8	182	8	May	11	Jan
Peninsular Mtl Prod com 1	------	88c	1.00	655	88c	May	1.25	Jan
Prudential Invest com 1	------	1¼	1¼	100	1¼	May	1⅞	Jan
River Raison Paper com *	------	1½	1½	200	1⅝	Apr	1¾	Jan
Scotten-Dillon com 10	------	18¼	18¼	150	18	Mar	20½	Jan
Sheller Mfg com 1	------	3½	3¾	385	3	Apr	4½	Jan
Std Tube cl B com 1	------	1⅝	1¾	600	1⅜	Mar	2⅛	Apr
Tivoli Brewing com 1	------	1⅜	1⅜	126	1⅜	May	1⅞	Jan
Udylite 1	------	3⅛	3⅛	100	3	Feb	4⅜	Jan
United Shirt Dist com *	------	4⅜	4⅜	190	4⅜	May	5	Jan
United Specialties 1	------	8¾	9½	1,015	8	Apr	10	Jan
Warner Aircraft com 1	1⅛	1⅛	1⅛	305	1	Feb	1½	Jan
Wayne Screw Prod com 4	------	2⅞	2⅞	900	2	Jan	3¾	May

Los Angeles Stock Exchange

May 17 to May 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aircraft Accessories 50c	1¼	1¼	1¼	150	1¼	May	2¼	Jan
Bandini Petroleum Co 1	2⅞	2⅞	3	362	2½	Jan	3⅜	Jan
Blue Diamond Corp 2	2	2	2⅛	953	1½	Jan	2⅛	Feb
Bolsa Chica Oil cl A com 10	1⅝	1⅝	2	534	1½	Jan	2	May
Broadway Dept Store Inc *	5	4⅞	5	200	3⅝	Apr	5½	Jan
Byron Jackson Co *	a8⅝	a8⅝	a8⅝	5	8	Apr	11¾	Jan
Calif Packing Corp com *	a19⅛	a19⅛	a19⅛	10	17¼	Feb	18½	Mar
Cessna Aircraft Co 1	4	3¾	4	701	3¾	May	4¾	Apr
Chrysler Corp 5	a55½	a55½	a55½	20	63	Mar	68⅞	May
Consolidated Oil Corp *	6½	6¼	6½	451	5¼	Apr	6½	Apr
Consolidated Steel Corp *	5¾	5½	5¾	205	5½	Feb	8	Jan
Preferred *	19	19	19¼	325	17	Feb	20¾	Jan
Creameries of Amer v t c 1	5¼	5¼	6	258	5½	Feb	6	Mar
Douglas Aircraft Co *	a66⅞	a66⅞	a66⅞	10	68½	Feb	72½	Mar
Electrical Products Corp 4	8¾	8¾	8¾	110	8⅝	May	9¾	Jan
Exeter Oil Co cl A com 1	a19c	a19c	a19c	200	19c	Mar	25c	Feb
Farmers & Merch Natl 100	a390½	a390½	a390½	5	388	Apr	410¾	Jan
General Motors com 10	a37⅞	a37½	a38	392	37½	May	47¾	Jan
Gladding McBean & Co *	a6½	a6½	a6½	9	5¾	Feb	7¼	Mar
Goodyear Tire & Rubber *	a16⅞	a16⅞	a16⅞	10	17½	May	19½	Jan
Hancock Oil Co cl A com *	30¼	30¼	30¼	100	30¼	Apr	33¼	Feb
Lane-Wells Co 1	9	9	9	300	9	May	10⅜	Jan
Lincoln Petroleum Co 10c	35c	35c	39c	975	20c	Jan	46c	Mar
Lockheed Aircraft Corp 1	a21⅛	a21⅛	a21⅜	70	20	Apr	28	Jan
Los Angeles Invest'mt 10	8	7¾	8	750	5¼	Jan	8	May
Menasco Mfg Co 1	1½	1½	1⅝	688	1½	May	2½	Mar
Mt Diablo Oil Mng & Dev 1	45c	45c	45c	100	35c	Jan	48c	May
Nordon Corp Ltd 1	4c	4c	4c	1,000	4c	May	7c	Apr
Oceanic Oil Co 1	46c	46c	46c	300	30c	Jan	49c	May
Pacific Finance Corp com 10	10	10	10	300	10	May	11¾	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Pacific Gas & Elec com 25	24⅝	24⅝	24¾	370	24⅝ May	28¼ Jan
Pacific Indemnity Co 10	a39⅝	a38⅞	a39⅝	100	37¼ Apr	40½ Mar
Pacific Lighting com *	33½	33½	33½	143	33½ May	40 Jan
Pacific Western Oil Corp 10	a7½	a7½	a7½	35	6 Mar	6 Mar
Puget Sound Pulp & Timb *	a16	a16	a16	50	16½ May	18 Jan
Richfield Oil Corp com *	8¼	8¼	8⅝	900	7⅝ Feb	10¼ Feb
Warrants	90c	80c	90c	700	47½c Feb	90c May
Roberts Public Markets 2	10⅜	10⅜	10⅜	160	9¼ Jan	10⅜ May
Ryan Aeronautical Co 1	3	3	3⅛	1,012	2⅞ May	4⅛ Jan
Security Co units ben int	a29½	a29½	a29½	10	29½ May	38 Jan
Shell Union Oil Corp 15	a14⅞	a14⅝	a14⅞	75	10⅞ Feb	12¾ Apr
Signal Oil & Gas Co cl A *	29	29	29	140	25¾ Feb	29 May
Solar Aircraft Co 1	2½	2⅜	2½	446	2⅜ May	4 Jan
So Calif Edison Co Ltd 25	24	23¾	24	1,004	22½ May	28 Jan
Original pref 25	38	38	38	100	38 May	47¼ Jan
6% pref B 25	29½	29	29½	531	29 May	30¾ Jan
5½% pref cl C 25	28⅜	28⅜	29½	373	28⅜ May	29⅞ Mar
So Calif Gas Co 6% pref 25	a31½	a31½	a31½	72		
6% preferred cl A 25	a31⅜	a31⅜	a31⅝	10	32½ May	34¾ Jan
Southern Pacific Co *	11⅝	11¼	11⅝	815	8¼ Jan	12¾ May
Standard Oil Co of Calif *	22⅞	22⅜	22⅞	820	18 Feb	23 May
Transamerica Corp 2	4¼	4¼	4¼	1,936	4¼ Feb	5½ Jan
Transcon & Western Air 5	a10¼	a10¼	a10¼	23		
Union Oil of Calif 25	14	14	14⅜	2,041	13 Jan	14½ Jan
Universal Consol Oil 10	6¾	6¾	6¾	100	6¾ Apr	9 Jan
Vega Airplane Co 1½	5⅜	5⅜	5⅜	635	4¾ Apr	8¼ Jan
Wellington Oil Co of Del 1	2⅜	2⅜	2⅜	350	1¾ Apr	2¾ Jan
Mining—						
Calumet Gold Mines 10c	3c	3c	3c	1,000	1c Mar	3c May
Unlisted—						
Amer Smelting & Refining	a40⅜	a40⅜	a40⅜	40		
Amer Tel & Tel Co 100	a150½	a149½	a151⅛	631	149⅝ May	158 Apr
Anaconda Copper 50	25⅜	25⅜	26¼	465	22¼ Feb	27⅛ Jan
Armour & Co (Ill) 5	a4¼	a4	a4¼	58	4⅛ Feb	5¼ Jan
Atchsn Topk & S Fe Rv 100	a27	a27	a27¼	80	18¼ Jan	30¼ May
Atoantic Refg Co (The) 25	a22⅜	a22⅜	a22⅜	50	21½ Feb	21½ Feb
Aviation Corp (The) (Del) 3	2⅞	2⅞	2⅞	100	2⅜ Apr	4⅜ Jan
Baldwin Loco Wks v t c	a13⅛	a12⅞	a13¾	100	14 Feb	18⅜ Jan
Barnsdall Oil Co 5	9½	9½	9½	200	9⅜ May	9⅝ Jan
Bendix Aviation Corp 5	a33⅜	a33⅜	a34½	70	35 Jan	35 Jan
Bethlehem Steel Corp *	a69⅞	a69⅞	a71	140	76 Mar	83¼ Jan
Borg-Warner Corp 5	a16	a16	a17	210	16¾ Apr	18⅜ Apr
Commercial Solvents Corp *	a9¾	a9¾	a9¾	90	11 Jan	11 Jan
Commonwealth & South *	⅜	⅜	⅜	100	⅜ May	⅜ Jan
Curtis-Wright Corp 1	a7⅞	a7¾	a8	147	7⅛ Feb	9⅝ Jan
General Electric Co *	28⅝	28⅝	28⅝	270	28⅝ May	34⅞ Jan
General Foods Corp *	a35⅞	a35⅞	a35⅞	65	35¼ Mar	36⅝ Mar
Goodrich (B F) Co *	a12⅛	a12⅛	a12½	50	11⅞ Feb	13½ Mar
Intl Nickel Co of Canada *	a24⅝	a24⅝	a24⅝	10		
Intl Tel & Tel Corp *	2	2	2	200	2 Apr	2¾ Jan
Kennecott Copper Corp *	a36	a35	a36½	203	33¾ Mar	33¾ Feb
Loew's Inc *	a28¼	a28¼	a28½	40	30¾ Feb	32¼ Feb
Montgomery Ward & Co *	a33¼	a32⅝	a33⅜	115	37 Feb	39 Jan
New York Central RR *	12⅛	12⅛	12½	315	11⅞ Apr	15 Jan
No American Aviation 1	a13	a12⅝	a13	70	12½ Apr	17¼ Jan
North American Co *	a12	a12	a12½	141	14⅜ Apr	17¼ Jan
Ohio Oil Co *	a9	a8¼	a9	72	6⅞ Feb	9¼ May
Packard Motor Car Co *	2½	2½	2½	320	2½ May	3 Jan
Paramount Pictures Inc 1	a11	a11	a11	2	10½ Feb	11⅝ Jan
Pennsylvania RR 50	a23½	a23⅜	a23⅝	62	22⅝ Feb	25 May
Pure Oil Co *	a9¼	a9¼	a9¼	55	7⅝ Mar	9⅝ May
Radio Corp of America *	a3⅜	a3⅜	a3⅜	5	3⅜ Apr	4⅝ Jan
Republic Steel Corp *	18	18	18	361	17½ May	22¾ Jan
Sears Roebuck & Co *	a70¼	a70⅛	a71⅜	194	70⅜ May	72⅝ Apr
Socony-Vacuum Oil Co 15	9½	9½	9⅞	372	8¼ Apr	9⅞ May
Southern Ry Co *	a12⅜	a12⅜	a12⅝	50		
Standard Brands Inc *	a5⅝	a5⅝	a5⅝	50	5⅜ May	6⅜ Jan
Standard Oil Co (N J) 25	a37½	a35⅞	a37⅜	287	34 Jan	36¼ May
Swift & Co 25	a21¼	a21	a21¼	144	22 Mar	23 Feb
Texas Corp (The) 25	a39⅞	a39¾	a40¼	167	37 Jan	37 Jan
Tide Water Assoc Oil 10	a10⅜	a10⅜	a10⅜	20	9½ Mar	10 Jan
Union Carbide & Carbon *	a66⅜	a66⅜	a66⅞	30	64¾ Feb	66 Mar
United Air Lines Transpt 5	a9¾	a9¾	a9¾	47	13½ Feb	13½ Feb
United Aircraft Corp 5	a38⅜	a38⅜	a38⅜	6	36½ Feb	38¾ May
U S Rubber Co 10	21¼	21¼	22	220	21¼ Feb	24 Apr
U S Steel Corp *	a52⅜	a52⅜	a 53⅞	91	50½ Apr	68⅛ Jan
Westinghouse El & Mfg 50	a87⅞	a87⅞	a89	35		

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Harbison Walker Ref com *	------	18⅝	18⅝	18	17¼ Apr	20¼ Mar
Koppers Co pref 100	95⅞	95½	96½	77	94¼ Apr	105 Jan
Lone Star Gas Co com *	------	8⅝	8¾	766	8½ Apr	10⅛ Jan
Mt Fuel Supply Co 10	5¼	5¼	5⅝	664	5¼ May	6 Jan
Natl Fireproofing Corp *	60c	60c	60c	900	60c May	1⅛ Jan
Pittsburgh Brewing pref *	------	29	29	57	27¾ Apr	31½ Jan
Pittsburgh Plate Glass 25	------	75	76¼	128	75 May	96¼ Jan
Pittsburgh Screw & Bolt *	5	4⅞	5	185	4⅞ Apr	7⅛ Jan
Pittsburgh Steel Fdy com *	------	4	4	130	3 May	4 May
Reymer & Bros com *	------	1¼	1⅜	900	1¼ Jan	1⅜ Mar
Shamrock Oil & Gas com 1	------	2⅛	2⅛	200	2 May	3 Jan
Vanadium-Alloys Steel *	------	37	37	100	37 Mar	40 Feb
Westinghouse Air Brake *	19⅛	18⅞	19¾	239	17⅞ Apr	22⅞ Jan
Unlisted—						
Pennroad Corp v t c 1	------	2	2⅛	50	2 Jan	2⅞ Jan

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
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
CEntral 7600
Postal Long Distance
A.T.T. Teletype STL 593

St. Louis Stock Exchange

May 17 to May 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Inv com *	11	11	11½	835	11 May	13¼ Jan
Burkhart Mfg com 1	------	27	27	25	26½ Apr	28 Mar
Dr Pepper com *	12⅛	12	12⅛	40	12 May	15½ Jan
Ely & Walker D G 1st pfd 100	------	121½	121½	10	117 Jan	121½ May
2nd pref 100	------	98⅜	98⅛	5	98 Apr	98½ Feb
Falstaff Brew com 1	------	6	6	200	6 May	7¼ Jan
Griesedieck-West Brw com *	18	18	18	30	18 May	25 Jan
Hussmann-Ligonier com *	7	7	7	25	7 May	8 Mar
Hydraulic Prsd Brk com 100	------	5c	5c	21	5c May	25c Feb
Preferred 100	------	1.00	1.00	18	1.00 May	1.10 Mar
International Shoe com *	------	26	27	308	26 May	31½ Jan
Laclede-Christy Cl Pd com *	------	6	6	100	5 Apr	7 Jan
Laclede Steel com 20	------	14½	14½	100	14½ May	20 Jan
Meyer Blanke pref *	------	34½	34½	10	34½ May	38 Jan
Mo Portland Cem com 25	------	15	15¾	95	13¼ Feb	16 Apr
Natl Candy com *	6	6	6¼	111	6 May	7¼ Mar
Rice-Stix Dry Goods com *	------	5½	5½	625	4½ Mar	5½ May
Scullin Steel com *	9	9	9	300	9 May	14½ Jan
Sterling Alum com 1	5½	5½	5½	70	5½ May	8¾ Jan
Stix Baer & Fuller com 10	------	9½	9½	105	9 May	9½ May
Vardman Shoe com 1	------	1.05	1.05	100	1.00 May	1.15 Mar
Wagner Electric com 15	------	23½	24½	241	23½ May	28 Jan
Bonds—						
St L Pb Srv 1st mtge 5s 1959	------	73½	74	$3,000	68½ Jan	74 May
25 yr conv inc 1964	18½	17½	18½	17,000	11½ Jan	18½ May
Scullin Steel 3s 1941	------	80	80	1,000	79 May	86¾ Jan

San Francisco Stock Exchange

May 17 to May 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Aircraft Accessories 50	------	1.25	1.40	200	1.05 May	2.10 Jan
Anglo Calif Natl Bank 20	7⅛	7⅛	7⅛	536	7¼ Apr	9⅞ Jan
Assoc Ins Fund Inc 10	------	4¾	4¾	350	4½ Mar	5 Jan
Atlas Imp Diesel Engine 5	------	6⅞	6⅞	306	6¼ Jan	8 Mar
Byron Jackson Co *	------	8¼	8¼	130	7½ Apr	14 May
Calamba Sugar com 20	13½	9¾	14	6,500	8⅛ Apr	11⅞ Jan
Calif Packing Corp com *	------	19	19	475	17 Feb	21⅝ Mar
Calif Water Service pref 25	------	26	26	40	25⅜ May	27½ Jan
Carson Hill Gold cap 1	------	11c	11c	1,400	11c May	17c Jan
Caterpillar Tractor com *	------	42¾	42¾	219	40⅝ Apr	50 Jan
Central Eureka Min com 1	2.65	2.65	2.65	200	2.50 May	4.00 Jan
Clorox Chemical Co 10	------	37½	38	255	37½ May	42⅜ Feb
Coast Count G&E 1st pf 25	------	26	26	40	25¾ Apr	28¼ Jan
Consol Chem Ind cl A *	------	21¼	21⅞	477	20⅜ May	26 Jan
Creameries of Am Inc com 1	------	5⅞	5⅞	395	5½ Mar	6½ May
Crown Zellerbach com 5	11⅞	11⅞	12	662	11¾ May	15¼ Jan
Preferred *	84½	83½	85	221	82⅞ Apr	92 Jan
Di Giorgio Fruit pref 100	------	6½	6½	17	6 Jan	8 Mar
El Dorado Oil Works *	------	7¾	7¾	230	3½ Jan	8 May
Emporium Capwell com *	------	17	18	250	17 May	19⅞ Apr
Preferred (w w) 50	------	43¼	43½	40	41 Feb	44½ Jan
Ewa Plantation Co cap 20	------	22	22	40	22 Feb	27¼ Mar
Fireman s Fund Indem 10	------	47	48	45	47 May	50½ Feb
Fireman's Fund Ins Co 25	------	100⅞	101¾	203	96¾ Feb	102 May
Food Machine Corp com 10	------	25½	25½	180	25 May	32 Jan
Foster & Kleiser com 2½	------	1.05	1.05	100	1.05 May	1.30 Jan
Preferred 25	------	15	15	50	15 Apr	17 Feb
General Motors com 10	------	37⅜	38½	855	37 May	48¼ Jan
Gladding McBean & Co *	6¾	6¾	6¾	280	5¾ Feb	7⅝ Mar
Golden State Co Ltd *	------	9¾	10	930	8⅛ Jan	10¼ Jan
Hawaiian Pine Co Ltd *	------	14¾	14¾	205	14¾ Apr	16¾ Jan
Home F & M Ins cap 10	------	40	40	10	39½ Mar	43 Jan
Honolulu Oil Corp cap *	------	13¼	13¼	100	11¾ Apr	14 Jan
Honolulu Plantation Co 20	------	13	13½	60	9½ Jan	13½ May
Hunt Brothers pref 10	3	3	3	380	1.90 Feb	3⅛ Mar
Langendorf Utd Bak cl A *	------	15½	15½	180	14½ Jan	16¼ Mar
Class B *	------	4½	4½	210	4½ May	5¾ Feb
LeTourneau (R G) Inc 1	------	26	27½	445	24¾ Feb	28½ Jan
Libby McNeill & Libby 7	------	5¼	5¼	300	5⅛ Apr	7 Jan
Lockheed Aircraft Corp 1	------	21	21⅞	350	19¾ Apr	28½ Jan
Lyons-Magnus cl A *	------	5½	5½	130	5½ Jan	5½ May
Class B *	------	35c	35c	200	35c May	35c May
Magnavox Co Ltd 1	------	91c	1.00	487	80c Jan	1.15 Mar
Magnin & Co (I) com *	------	8	8	100	8 Jan	9 Mar
March Calcul Machine 5	17	17	17	285	15¼ Feb	18¾ Mar
Menasco Mfg Co com 1	------	1.50	1.60	400	1.50 May	2.35 Jan
Natomas Co *	------	9½	9¾	450	9¼ Apr	10 Jan
No Amer Inv 6% pref 100	------	18	18	10	18 May	22½ Jan
No American Oil Cons 10	------	8	8⅛	330	7¾ Apr	9⅛ Jan
Occidental Insurance Co 10	28	28	28½	101	26¼ Jan	28½ May

Philadelphia Stock Exchange

May 17 to May 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Stores *	------	10	10⅛	442	9⅞ Feb	11½ Apr
American Tel & Tel 100	150⅛	149½	151½	896	148⅝ May	168½ Jan
Budd (E G) Mfg Co *	------	3⅝	3⅝	10	3⅜ Apr	5¼ Jan
Budd Wheel Co *	6	6	6¼	45	5½ Feb	7¾ Jan
Chrysler Corp 5	------	55⅜	57⅜	105	55 May	71⅝ Jan
Curtis Pub Co com *	------	1⅜	1⅜	300	1⅜ Feb	1⅞ Jan
Prior preferred *	32¾	32⅝	32¾	166	30⅝ Apr	34½ Feb
Electric Storage Battery *	28⅜	28⅜	29¼	579	28⅞ May	34¼ Jan
General Motors 10	------	37½	38⅛	826	36⅜ May	48⅜ Jan
Horn & Hardart (N Y) com *	25⅜	25¼	25⅜	30	25¼ May	31¼ Jan
Lehigh Coal & Navigation *	------	2⅝	3	152	2½ Feb	3⅜ Feb
Pennroad Corp v t c 1	2⅜	2⅜	2½	4,829	2 Jan	2⅝ Mar
Pennsylvania RR 50	23⅞	23⅜	24	2,287	22 Feb	25¼ Apr
Penna Salt Mfg 50	167	167	170	37	163 Apr	182½ Feb
Phila Elec of Pa $5 pref *	115	114⅜	115⅞	148	113¼ Apr	118 Jan
Phila Elec Power pref 25	31⅜	31⅛	31½	448	29½ Mar	31⅜ Jan
Philco Corp 3	------	9	9	50	9 May	12¼ Jan
Reading RR 1st pref 50	------	26	26⅛	104	23⅞ Feb	26½ May
Salt Dome Oil Corp 1	------	2½	2½	100	2¼ Feb	3⅛ Jan
Scott Paper *	------	35	35⅛	270	33⅞ Jan	38⅜ Apr
Sun Oil *	------	54⅜	54⅞	54	50⅛ Apr	58⅜ Jan
Tonopah Belmont 10c	------	9/16	9/16	1,150	1/128 Feb	1/16 Mar
Transit Invest Corp pref 25	------	1/8	¼	120	⅛ Mar	7/16 Feb
United Corp com *	------	1/128	5/8	285	9/16 Apr	1⅜ Jan
Preferred *	21¼	21⅛	21⅜	340	19¼ Apr	30⅜ Jan
United Gas Impvmt com *	7	6¾	7⅛	6,898	6¾ May	10⅝ Jan
Preferred *	------	108¾	108⅞	194	104¾ May	117½ Jan
Westmoreland Inc 10	------	12½	13	219	11⅞ Jan	19 Apr
Westmoreland Coal 20	------	19⅜	19½	108	13¼ Jan	19½ Apr

Pittsburgh Stock Exchange

May 17 to May 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan 1, 1941 Low	High
Allegheny Lud Stl com *	------	20⅝	20⅞	61	18¾ Apr	25 Jan
Blaw-Knox Co *	------	6⅝	6¾	109	6¼ Apr	10⅛ Jan
Col Gas & Elec Co *	2½	2½	2⅝	792	2⅜ Apr	5 Jan
Copperweld Steel 5	------	14¼	14¼	10	13⅜ Apr	17⅝ Jan
Devonian Oil Co 10	------	12½	12½	50	12 Apr	14 Feb
Duquesne Brewing Co 5	------	9¾	10	260	9¼ Apr	12 Jan
Fort Pitt Brewing 1	1⅝	1⅝	1⅝	200	1½ Jan	1¾ Jan

For footnotes see page 3323

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
O'Connor Moffatt cl AA *	------	6¼	6¼	30	5 Jan	8 Jan
Pacific Can Co com *	------	11	11	100	11 May	11½ Mar
Pacific Coast Aggregates 5	1.35	1.35	1.45	1,714	1.30 Mar	1.65 Jan
Pac G & E Co com 25	24½	24½	25½	4,359	24½ May	28⅞ Jan
6% 1st preferred 25	30¾	30¾	31¾	1,917	30¾ May	34½ Jan
Pacific Light Corp com *	------	33½	33½	331	33½ May	39¾ Jan
$5 div *	------	102	102	45	102 May	107¾ Feb
Pac Pub Serv 1st pref *	14¼	14	14¼	310	14 May	18¾ Jan
Pacific Tel & Tel com 100	116¼	116	116¾	70	115¾ Feb	126 Jan
Preferred 100	151	150¼	151	39	148 Mar	161 Jan
Paraffine Co's com *	------	27	27¼	525	27 May	37¼ Jan
Philippine Lg Dist Tel P100	------	32	32	154	29 Feb	35 Jan
Pig'n Whistle pref *	------	95c	1.00	390	90c Jan	1.00 Mar
R E & R Co Ltd com *	------	3⅜	3⅜	853	3 Jan	5 Jan
Preferred 100	18	18	18	50	14½ Feb	20½ Jan
Rayonier Inc com 1	------	11¾	11¾	100	11¼ May	16 Jan
Preferred 25	------	25	25	160	23¼ May	28 Jan
Rheem Mfg Co 1	------	12	12⅝	760	12 Mar	14¼ Jan
Richfield Oil Corp com *	8¼	8¼	8⅜	560	7¾ Feb	9 Jan
Ryan Aeronautical Co 1	------	2⅞	3	250	2⅞ May	4¼ Jan
Soundview Pulp Co com 5	------	19	19	110	19 May	23½ Jan
Preferred 100	------	100½	100½	180	100 Apr	102 Feb
So Cal Gas Co pref ser A 25	31	31	31¾	30	31 May	34¾ Jan
Southern Pacific Co 100	11⅛	11⅛	11¾	960	8⅛ Jan	13 May
Spring Valley Co Ltd *	------	6½	6½	120	6 Apr	9¼ Mar
Standard Oil Co of Calif *	------	22	23	2,368	18 Feb	23 May
Texas Consolidated Oil 1	------	5c	5c	100	5c May	15c Mar
Tide Water Ass'd Oil com 10	------	10½	10¼	425	9½ Jan	10⅝ May
Transamerica Corp 2	4⅛	4⅛	4¼	4,876	4⅛ May	5¼ Jan
Union Oil Co of Calif 25	14⅛	14	14¼	2,552	13 Jan	14⅝ May
Union Sugar com 25	------	12	12	150	8 Jan	12½ Mar
Universal Consol Oil 10	------	7⅜	7⅜	170	6¼ Apr	9 Jan
Vega Airplane Co 1½	5¼	5¼	5¼	300	5⅛ May	7½ Jan
Victor Equip Co com 1	3⅝	3⅝	3⅝	100	3⅝ Apr	5 Jan
Waialua Agricultural Co 20	------	23¼	23¼	40	22⅞ Feb	28⅞ Mar
Western Pipe & Steel Co 10	------	18	18	200	17½ Apr	22½ Jan
Yosemite Ptld Cem pref 10	------	1.35	1.50	260	1.25 May	1.50 Feb
Unlisted—						
Amer Rad & Std Sani *	------	a6¼	a6¼	50	6 Feb	7⅛ Jan
American Tel & Tel Co 100	a149¾	a149½	a150⅝	462	149¾ May	168 Jan
Anaconda Copper Min 50	------	25¾	26¼	799	22 Feb	27⅛ Jan
Anglo Nat Corp cl A com *	5½	5½	5¾	330	4¼ Jan	5⅞ Jan
Argonaut Mining 5	------	2.15	2.15	100	2.15 May	3.00 Jan
Atchison Top&Santa Fe 100	------	27⅞	27⅞	338	19¼ Jan	30⅛ May
Aviation Corp of Del 3	a2⅛	a2¾	a2⅞	150	2⅝ Apr	5 Jan
Blair & Co Inc cap 1	51c	50c	55c	1,413	50c May	1.35 Jan
Bunker Hill & Sullivan 2½	10	10	10½	350	10 May	12¼ Jan
Cal-Pac Tradg Corp com *	------	1.05	1.05	40	1.05 May	1.05 May
Cities Service Co com 10	------	a4	a4¼	71	4¾ Feb	5¼ Jan
Coen Cos Inc cl A com *	------	a10c	a10c	18	25c May	25c May
Consolidated Oil Corp *	------	6¼	6⅜	150	5¼ Feb	6¼ May
Curtiss-Wright Corp 1	------	a7⅞	a8⅜	120	7¼ Feb	9¾ Jan
Dominguez Oil Co *	------	30½	30½	235	27¼ Mar	30½ May
Dumbarton Bridge 10	------	a30c	a30c	18	------	------
General Electric Co com *	a29	a28¾	a29⅝	130	28½ May	34⅝ Jan
Hawaiian Sugar Co 20	------	11	11	512	11 May	27⅜ Jan
Honokaa Sugar Co 20	------	4¾	4¾	48	3 Jan	5¼ Apr
Idaho Mary Mines Corp 1	------	5¼	5⅜	570	4⅞ May	6¼ Jan
Kennecott Copper com *	a35⅝	a35	a36¼	250	31⅝ Feb	34¼ Mar
M J & M & M Consol 1	8c	7c	8c	5,200	6c Jan	8c Jan
Montgomery Ward & Co *	------	a31½	a33	156	32¼ Apr	39¼ Jan
Mountain City Copper 5c	------	2½	2½	100	2¾ Apr	3½ Jan
Onomea Sugar Co 20	------	16½	16½	20	16½ May	20 Apr
Packard Motor Co com *	------	a2⅝	a2⅝	50	2¾ Mar	3¼ Jan
Pennsylvania RR Co 50	------	23⅝	24	545	22¾ Feb	25¼ Apr
Pioneer Mill Co 20	------	11	11	55	7½ Jan	13½ Apr
Radio Corp of America *	------	a3½	a3⅝	111	3¾ Apr	4⅜ Jan
Riverside Cement Co cl A *	------	7	7⅜	105	5⅜ Jan	7½ Apr
Schumach Wall Bd com *	------	7⅛	7⅛	137	6½ Jan	8 Apr
Preferred *	------	29	29	25	29 Jan	31⅝ Mar
So Calif Edison com 25	23⅛	23⅛	23⅝	400	22⅜ May	28 Jan
6% preferred 25	------	29	29¼	428	29 May	31 Jan
5½% preferred 25	------	a28⅝	a28⅝	35	28½ May	29¾ Jan
Standard Brands Inc *	------	5⅝	5⅝	120	5½ May	6⅛ Jan
Studebaker Corp com 1	------	4¾	4¾	100	4¾ May	8½ Jan
United Aircraft Corp cap 5	------	38⅛	38⅞	40	35⅜ Apr	42⅛ Jan
U S Petroleum Co 1	------	1	1	1,400	1.00 Jan	1.30 Feb
United States Steel com *	------	53½	54	817	49⅛ Apr	70⅛ Feb
Utah-Idaho Sugar com 5	2⅜	2⅜	2⅜	100	1½ Jan	2⅝ May
Westates Petroleum com 1	7c	7c	7c	413	6c Feb	11c Jan
Preferred 1	------	80c	85c	1,210	70c Feb	90c May

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

CURRENT NOTICES

—David M. Wood of Thomson, Wood & Hoffman, has been nominated for the presidency of the Municipal Bond Club of New York for the coming year it was announced by F. Seymour Barr of Barr Bros. & Co., Inc., Chairman of the Nominating Committee. Mr. Wood will succeed Delmont K. Pfeffer, manager of the municipal bond department of the National City Bank of New York. Whiting Anthony of Bankers Trust Co. has been named for Vice-President; Alfred S. Mante of Smith, Barney & Co. for Secretary, and Wendell R. Erickson of Stone & Webster and Blodgett for Treasurer. Phillips T. Barbour of First of Boston Corp. has been nominated for the Board of Governors for a three-year term. Elections for the above offices will take place at the annual meeting of the club of Monday, June 30, at 12:15 p. m., in the Bankers Club, 120 Broadway. Other members of the Nominating Committee, in addition to Mr. Barr, are: Bernard J. Larkin of Halsey, Stuart & Co., Inc., and William P. Sharpe of Mercantile-Commerce Bank & Trust Co.

—M. J. Mangold, C. M. Canada, Alan Daniels, Arthur H. Herts, M. Deutsch, K. Karl Klein, and David H. Schwartz have been added to the staff of Alexander Eisemann & Co., members New York Stock Exchange. G. S. Martorelli, who has been associated with the firm for 15 years, has resigned to accept an executive position in the Chicago office of the Mission Bell Wine Co.

—Charles Plohn, member New York Curb Exchange, Chicago Stock Exchange and Pittsburgh Stock Exchange, and formerly of Neuhut, Plohn & Co. became a general partner in Newborg & Co. on May 23, 1941. It is expected that the commission business formerly transacted by Neuhut, Plohn will be carried on by Newborg & Co.

—Berliner & Co., members of the New York Stock Exchange, are now located at 111 Broadway, New York City, with offices at D. M. Minton & Co.

—Tucker, Anthony & Co. announce the appointment of Claude H. Talley as representative at their Syracuse office.

—Howard E. Phillips, formerly with Robinson, Miller & Co., Inc., is now associated with Van Tuyl & Abbe.

—Allen Broomhall is now associated with Clinton Gilbert & Co., members New York Stock Exchange.

Canadian Markets

(Continued from page 3325)

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
United Fuel cl B pref 25	------	3½	3½	100	2¾ Apr	5⅜ Jan
United Oils *	------	3c	3c	1,000	3c May	4½c Mar
United Steel *	------	2¾	2¾	60	2¾ Mar	4 Jan
Upper Canada 1	1.80	1.80	1.87	6,750	1.27 Feb	2.28 Jan
Ventures *	3.00	3.00	3.35	1,056	2.95 May	4.25 Jan
Vermilator Oils 1	------	1¼c	1¼c	500	1¼c Apr	2½c Jan
Vulcan Oils 1	------	25c	25c	500	27c Apr	30c Feb
Waite Amulet *	3.10	3.10	3.25	737	3.10 Apr	4.10 Jan
Walkers *	39½	39½	40¾	225	37 May	48 Jan
Preferred *	------	20	20¼	280	19¾ Mar	20½ Jan
Westons *	------	9½	9½	50	9 May	11 Jan
Wiltsey-Coghlan 1	------	1¼c	1¼c	1,000	1c Apr	1¾c Jan
Winnipeg Electric A *	------	75c	75c	200	75c May	1.15 Jan
Wood-Cadillac 1	5c	5c	5½c	2,000	5c May	9c Jan
Wright Hargreaves *	5.00	5.00	5.20	5,185	5.00 May	7.00 Jan
Ymir Yankee *	------	5	5	15	4c Mar	8c Mar
Bonds—						
Uchi 100	------	40	40	$1,100	40 Apr	84 Feb
War Loan (1st)	101⅜	101	101⅜	2,900	101 Feb	101⅞ Mar
War Loan, 2d	98½	98½	98½	39,600	98½ May	99⅛ Mar

Toronto Stock Exchange—Curb Section

May 17 to May 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Beath A *	------	2½	2½	300	2 Feb	2¾ May
Bruck Silk *	------	4¾	4¾	90	4½ Jan	5½ Jan
Canada Vinegars *	------	7	7	30	6½ Mar	8 Jan
Consolidated Paper *	2⅛	2¾	2⅞	1,563	2¼ Feb	4 Jan
Foothills *	45c	45c	45c	1,000	45c Mar	70c Jan
Humberstone *	14	14	14	50	14 May	18 Jan
Kirkland-Townsite 1	------	8¼	8½	3,000	8c Feb	10c Jan
Montreal Power *	------	21	21¼	55	20¾ Apr	29¼ Jan
Pawnee Kirk 1	------	1	1	500	½ May	1 May
Pend-Oreille 1	128	125	135	618	1.20 Apr	2.10 Jan
Temiskaming Mining 1	------	4⅞	5½	3,500	4½c May	8¾ Jan

* No par value.

CURRENT NOTICES

—Edgar, Ricker & Co. and The Milwaukee Co., two of Milwaukee's largest investment firms, will merge in the near future. The business will be conducted under the name of The Milwaukee Co., of which Joseph T. Johnson is President. Earl Pryor, President of Edgar, Ricker & Co., and Robert N. Williams, Vice-President, will become Vice-Presidents of The Milwaukee Co. Edgar, Ricker & Co. has been a leading security house in Milwaukee for many years. The present firm has operated since 1911, succeeding to the business originally founded in 1904 as Tweedy, Underwood & Edgar. David A. Edgar, formerly senior partner, is a director of the Marine National Exchange Bank, and the Northwestern National Insurance Co. Edgar, Ricker & Co. is a charter member of the Investment Bankers Association of America. The Milwaukee Co. was organized in 1929, and Mr. Johnson has been President since 1934. Members of the Board of Directors of The Milwaukee Co., in addition to Mr. Johnson, are T. H. Spence, Geo. F. O'Neil, A. M. Kailing, J. A. Keogh, C. A. Randall, M. K. Whyte, Mackey Wells, and H. C. Wuesthoff. In addition to the principal office in Milwaukee, the company maintains offices in Chicago and St. Paul. Pending remodeling of permanent quarters, the merged organization will occupy offices in the Mitchell Building, 207 East Michigan Street.

—J. Taylor Foster of Spencer Trask & Co. has been nominated for President of the Bond Club of New York for the ensuing year, to succeed Henry S. Morgan of Morgan Stanley & Co., Inc. The election will take place at the club's annual meeting to be held on June 18. Albert H. Gordon of Kidder, Peabody & Co. has been nominated for the office of Vice-President, the post held by Mr. Foster during the past year. Charles L. Morse Jr. of Hemphill, Noyes & Co. has been nominated for Secretary, and Reginald W. Pressprich Jr. of R. W. Pressprich & Co. for Treasurer. Nominations for members of the Board of Governors, to serve three years, include Eugene R. Black of The Chase National Bank; Harry W. Beebe of Harriman Ripley & Co., Inc., and Joseph H. King of Union Securities Corp. James R. Connell of Stern, Wampler & Co. has been nominated to serve the unexpired term of Alexander M. White Jr. Continuing as Governors will be Percy M. Stewart of Kuhn, Loeb & Co.; Robert H. Van Deusen of Stone & Webster and Blodget, Inc.; A. Glen Acheson of F. S. Moseley & Co.; Richard de la Chapelle of Shields & Co., and Charles F. Hazelwood of Estabrook & Co. Members of the Nominating Committee were: Charles F. Hazelwood, Chairman; F. Malbone Blodget, Pierpont V. Davis, James J. Lee and John M. Young.

—The twenty-eighth annual Field Day of the Bond Club of Chicago will be held Friday, June 6, 1941, at the Knollwood Club in Lake Forest. An elaborate program of activities has been planned for the all-day outing, including gold and tennis tournaments, the traditional baseball game, and special features of entertainment and swimming. The Chicago "Journal of Comics," the humorous paper published by the club each year for Field Day, will make its regular appearance. Donald Royce of Blyth & Co., Inc., is General Chairman of the Field Day. John H. Anderson of Charles K. Morris & Co.; Walter Cruttenden of Fuller, Cruttenden & Co., and Hardin H. Hawes of the Harris Trust & Savings Bank are Vice-Chairmen. The Chairmen of the various committees are: Reception, Ralph Chapman of Farwell, Chapman & Co.; Golf, Sampson Rogers Jr. of McMaster Hutchinson & Co.; Tennis, R. Winfield Ellis of Lee Higginson Corp.; Baseball, Milton S. Emrich of Harris, Hall & Co. (Inc.); Dinner and Entertainment, Willard T. Grimm of Kidder, Peabody & Co.; Publicity, Arthur Curtis of A. G. Becker & Co.; Trophies, Lee H. Ostrander of Lazard Freres & Co.

—At the annual meeting of the Senior Margin Clerks' Section of the Association of Stock Exchange firms held May 22, 1941 at the Cafe Savarin, 120 Broadway, New York City, the following officers were elected for the ensuing year:

President, Harry Ranft of Reynolds & Co., Vice-President, Paul E. Fitzgerald, of Hirsch, Lilienthal & Co., Treasurer, Carl F. Cording, of Paine, Webber & Co., Secretary, Berkley F. Stocker, of Dominick & Dominick, and Assistant Secretary, Charles H. Nylander of J. B. Colgate & Co.

The following members were elected to the Executive Committee:

Walter V. Cook of Laird, Bissell & Meeds, Harry M. Lewis, of Newburger, Loeb & Co., Sydney F. Quick, of Goodbody & Co., Charles Rollins, of Dean, Witter & Co., and Sidney Seegull of Barr, Cohen & Co.

—C. B. Stansbury, formerly co-manager of the Louisville financial firm of Granberry & Co., has joined the Reynolds Metals Co. as an executive in the firm's sales promotions department. Mr. Stansbury has been engaged in the securities business in Louisville for more than 20 years.

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, May 23
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s 1953	45½	46½	Federal Grain 6s 1949	66	68
Alberta Pac Grain 6s 1946	66	68	Gen Steel Wares 4½s 1952	66	68
Algoma Steel 5s 1948	68½	70	Gt Lakes Pap Co 1st 5s '55	59½	61
British Col Pow 4½s 1960	66	68	Lake St John Pr & Pap Co 5½s 1961	54	56
Canada Cement 4½s 1951	69½	71	Massey-Harris 4½s 1954	60½	62
Canada SS Lines 5s 1957	66	68	McColl-Front Oil 4½s 1949	68	70
Canadian Vickers Co 6s '47	34	36	N Scotia Stl & Coal 3½s '63	55½	57
Dom Steel & Coal 6½s 1955	70	72	Power Corp of Can 4½s '59	68	71
Dom Tar & Chem 4½ 1951	68	70	Price Brothers 1st 5s 1957	63	65
Donnacona Paper Co— 4s 1956	47	49	Quebec Power 4s 1962	67½	69
Famous Players 4½s 1951	66	68	Saguenay Power— 4½s series B 1966	68	70

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, May 23
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	40	42	5s Oct 1 1942	101½	102¼
4½s Oct 1 1956	39	41	6s Sept 15 1943	101¾	102¾
Prov of British Columbia—			5s May 1 1959	98½	99½
5s July 12 1949	86	89	4s June 1 1962	89	90½
4½s Oct 1 1953	80	82	4½s Jan 15 1965	93½	95½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	90	----	4½s Mar 2 1950	87½	89½
5s June 15 1954	67	70	4s Feb 1 1958	82	85
5s Dec 2 1959	67	70	4½s May 1 1961	82	85
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	77	80	5s June 15 1943	----	69
4½s Apr 15 1961	75	78	5½s Nov 15 1946	60	64
Province of Nova Scotia—			4½s Oct 1951	55	56
4½s Sept 15 1952	87	90			
5s Mar 1 1960	89	92			

Railway Bonds

Closing bid and asked quotations, Friday, May 23
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	55¼	56¼	4½s Sept 1 1946	83	84½
6s Sept 15 1942	80⅛	80⅞	5s Dec 1 1954	74¾	75½
5s July 1 1944	103½	104¼	4½s July 1 1960	70	71½

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, May 23
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	96½	97¼	6½s July 1 1946	106¾	107½
4½s June 15 1955	98¼	99¼			
4½s Feb 1 1956	96¾	97½	Grand Trunk Pacific Ry—		
4½s July 1 1957	96¾	97½	4s Jan 1 1962	89	91½
5s July 1 1969	99 ¼	100	3s Jan 1 1962	81	84
5s Oct 1 1969	100¼	101			
5s Feb 1 1970	100¼	101¼			

Montreal Stock Exchange

May 17 to May 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Agnew-Surpass Shoe *	11½	11½	11½	10	11½	Jan	12	Mar
Preferred 100	------	105	105	3	105	Apr	107¼	Jan
Algoma Steel *	------	8	8	10	7	Feb	10	Jan
Asbestos Corp *	16⅞	16⅞	16⅞	1,880	14⅞	Jan	18½	Apr
Associated Breweries *	16	16	16	145	14½	Jan	17	May
Batnurst Pow & Paper A *	10½	10½	10½	280	10¼	May	13	Jan
Bell Telephone 100	145⅛	145⅛	147	171	137	May	160	Jan
Brazilian Tr Lt & Power *	------	6⅜	6¼	365	5½	Feb	7⅜	Jan
British Col Pwr Corp A *	------	23	23	75	22¾	Apr	26½	Jan
Class B *	------	1.75	1.75	380	1.50	Mar	1.75	Apr
Bruck Silk Mills *	5	5	5	210	4½	Feb	6	Apr
Bulolo 5	16	16	16	195	14⅞	May	19	Apr
Canada Cement *	------	5	5	75	4½	Feb	6¾	Mar
Preferred 100	95	95	95	52	95	May	100	Jan
Can North Power Corp *	5½	5½	5½	60	5½	May	8¾	Jan
Canada Steamship (new) *	4⅛	4⅛	4⅛	30	3¾	Feb	5½	Jan
5% preferred 50	------	18¾	18¾	154	17⅛	Feb	21½	Mar
Canadian Bronze *	------	34	34	100	34	May	35½	Feb
Cndn Car & Foundry *	5½	5	5½	695	5	May	10½	Jan
Preferred 25	------	21	21	50	20½	Apr	27¼	Jan
Canadian Celanese *	20	20	20	285	20	May	28½	Jan
Preferred 7% 100	------	110	110	30	110	May	124	Jan
Rights *	22½	22½	22½	200	22½	Feb	23	Feb
Canadian Cottons 100	102	102	102	5	100	Mar	106¾	Apr
Cndn Cottons pref 100	------	116	116	3	112½	Feb	117	Feb
Cndn Foreign Invest *	------	10	10	50	10	Jan	11	Apr
Cndn Ind Alcohol *	------	2⅛	2¼	145	2	Feb	3	Jan
Class B *	2⅛	2⅛	2¼	495	1.85	Apr	2.75	Jan
Canadian Locomotive *	5	5	5	1	8	Feb	8½	May
Canadian Pacific Ry 25	5	5	5½	1,800	4½	Feb	6¾	Jan
Cockshutt Plow *	------	4¼	4¼	25	4¼	Apr	5¼	Jan
Consol Mining & Smelting 5	------	32¼	32⅜	90	32	May	39	Jan
Crown Cork & Seal Co *	------	25	25	220	25	May	30	Jan
Distillers Seagrams *	19	19	19	720	19	May	28	Jan
Dominion Bridge *	------	21½	22	60	21½	May	27½	Mar
Dominion Coal pref 25	18¼	18¼	18½	95	17¾	Feb	20½	Jan
Dominion Glass 100	------	108	108	110	108	May	119	Feb
Dominion Steel & Coal B 25	6¾	6¾	6¾	912	6½	May	9¾	Jan
Dom Tar & Chemical *	------	4	4⅛	1,090	3⅞	Feb	5¼	Mar
Dominion Textile *	------	70	70½	53	70	May	82	Jan
Dryden Paper *	------	4	4½	100	4	Feb	5½	Jan
Electrolux Corp 1	------	7¼	7¼	25	6	May	8	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Gatineau *	7½	7½	7½	55	7½	Feb	9½	Jan
5% preferred 100	------	77½	77½	37	77½	May	80½	Feb
5½% preferred 100	------	75	75	5	75	May	95	Feb
Rights	------	25c	25c	10	25c	Apr	1.25	Jan
General Steel Wares *	------	4¼	4¾	120	4¼	Feb	6¼	Jan
Preferred 100	------	89	89	5	89	Mar	93½	Jan
Gypsum Lime & Alabas *	------	2¾	2¾	20	2⅝	Mar	3½	Jan
Hamilton Bridge *	3¼	3¼	3¼	30	2¾	Apr	5	Jan
Hollinger Gold Mines 5	------	12½	12½	565	12½	May	13	Jan
Howard Smith Paper *	------	10½	10½	10	11	Feb	18¼	Mar
Preferred 100	------	95	95	10	94	May	100	Jan
Hudson Bay Mining *	------	23⅞	24	735	23⅞	May	26¾	Apr
Imperial Oil Ltd *	9½	9½	9¾	1,612	9	Feb	10¼	Jan
Imperial Tobacco of Can 5	12⅝	12⅝	12¾	586	11⅞	Feb	14	Jan
Preferred £1	------	7	7	50	7	Jan	7⅜	Jan
Intl Bronze pref 25	------	22	22	20	22	May	25	Jan
Intl Nickel of Canada *	30	30	31	2,297	29⅜	May	36½	Jan
Intl Paper & Pow pref 100	------	71¾	71¾	50	68	Apr	74¾	Jan
Intl Petroleum Co Ltd *	15	15	15⅜	605	13⅜	Mar	15¾	Jan
International Power *	------	2½	2½	115	2½	Feb	3½	Jan
Lake of Woods pref 100	------	110	110	2	110	Apr	113	Jan
Massey-Harris *	2	2	2¼	240	2	May	3¾	Jan
McColl-Frontenac Oil *	------	3½	3¾	486	3¾	May	5¾	Jan
Montreal Cottons 100	------	60	60	80	60	May	63	Jan
Mont L H & Power Cons *	21⅛	21⅛	21⅛	2,158	20⅞	Apr	29	Jan
Montreal Tramways 100	15½	15½	18	46	15	May	51	Mar
National Breweries *	22	21⅜	22	775	19	May	27½	Jan
Preferred 25	37	37	37	40	35	Mar	38⅝	Jan
Niagara Wire Weaving *	------	20	20	25	20	Mar	25½	Jan
Noranda Mines Ltd *	------	49¼	51	615	49¼	May	57¾	Jan
Ogilvie Flour Mills *	19	19	19¾	206	18	May	21½	Jan
Ottawa L H & Pow pref 100	90	90	93	5	95	Jan	99	Feb
Placer Development 1	------	9	9	100	9	May	9	May
Power Corp of Canada *	------	3½	3½	136	3½	May	5⅞	Apr
Price Bros & Co Ltd *	------	9¼	9¼	135	9	Feb	12½	Jan
Quebec Power *	------	9⅞	10	140	9⅞	May	14½	Jan
St Lawrence Corp *	------	1.60	1.60	650	1.50	May	2⅜	Jan
St Lawrence Corp A pfd 50	------	14	14⅜	175	14	May	17	Jan
St Law Flour Mills *	------	19	19	75	19	Mar	22	Apr
St Law Flour Mills pref 100	------	110	110	5	110	Feb	112	Feb
St Lawrence Paper pref 100	------	32	32	15	32	May	40¼	Jan
Shawinigan Wat & Power *	12⅛	12	12¼	1,207	12	May	17	Jan
Sher-Williams of Can pfl 100	------	110	110	5	108½	May	115	Jan
Southern Can Power *	9	9	9	115	9	May	10⅝	Mar
Steel Co of Canada *	------	65	65½	14	59½	Mar	70	Jan
Preferred 25	70	70	70	87	64	Feb	73	Jan
Twin City *	------	1	1	4	1	May	1¾	Jan
United Steel Corp *	------	2¾	2¾	75	2⅝	Feb	3⅜	Jan
Wabasso Cotton *	------	24½	24½	25	24	Feb	27	Jan
Winnipeg Electric el A *	75c	75c	75c	390	75c	Apr	1.15	Jan
Class B *	------	70c	70c	475	70c	May	1.00	Jan
Zellers *	------	10½	10½	100	8½	Jan	11	Apr
Zellers pref 25	------	24½	24½	10	24¼	Feb	24½	Jan
Banks—								
Canadienne 100	143	141½	143	8	141½	May	146	Jan
Commerce 100	143	143	145	31	143	May	162	Jan
Montreal 100	174	173	174	87	171	Mar	193	Jan
Nova-Scotia 100	------	275	275	10	270	May	284	Jan
Royal 100	------	150	150	26	150	Feb	166	Jan

Montreal Curb Market

May 17 to May 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abitibi Pow & Paper Co *	75c	70c	75c	663	55c	Feb	85c	Jan
6% cum pref 100	5⅜	5½	6	235	4	Feb	7⅞	Jan
Aluminium Ltd *	101	100	101	90	100	May	115	Jan
Bathurst Pw & Pp Co B *	------	2.00	2.00	50	1.90	Feb	2.50	Jan
Beauharnois Pwr Corp *	------	9¼	9½	311	6½	Mar	10⅛	Apr
Beld-Cort 7% cum pfd 100	------	124	124	3	127	Jan	128	May
Brwrs & Distlrs of Vancvr 5	3¼	3¼	3⅝	235	3¼	May	5	Jan
Brit Amer Oil Co Ltd *	17	17	17	656	15¾	Feb	18¾	Jan
Calgary 6% cum pfd 100	------	99⅞	99⅞	6	101	Jan	102¼	Feb
Canada & Dom Sugar Co *	24½	24¼	24½	765	23½	Mar	27	Jan
Can North P 7% cum pf 100	------	90	90	1	90	May	95¼	Jan
Canadian Breweries *	70c	70c	75c	225	70c	Feb	95c	Jan
Canadian Breweries pref *	------	22½	22⅝	80	22	Feb	25	Jan
Cndn Industries Ltd B *	------	165	166	12	171¾	May	207	Jan
Cndn Inds 7% cum prd 100	168	168	168	12	175½	Jan	175½	Jan
Canadian Vickers Ltd *	------	2	2	10	2	Feb	3¼	Jan
7% cum pref 100	------	10	10	30	10	May	15	Jan
Catelli Food Products *	------	7	7	7	7	May	10	May
Commercial Alcohols *	------	1.55	1.55	115	1.50	Feb	1.95	Jan
Preferred 5	5	5	5	105	5	Apr	6	Jan
Cons Div Sec pref 2.50	8	7½	8	24	7½	May	8	Apr
Consolidated Paper Corp. *	2⅞	2⅞	2⅞	340	2⅝	May	4	Jan
Dom Oilcloth & Linlm Co *	------	27½	28	20	27½	May	29½	Jan
Dominion Woollens *	------	1.00	1.00	55	1.00	May	1.75	Fe
Preferred 20	------	7¼	7¼	30	6½	Mar	7¾	Jan
Donnacona Pap Co Ltd A *	3⅛	3⅛	3¼	160	3	Feb	5½	Jan
Donnacona Paper B *	------	3	3	110	3	Apr	5½	Jan
Fairchild Aircraft Ltd 5	------	1.50	1.50	2,250	1½	May	3	Jan
Fleet Aircraft Ltd *	------	3¾	3¾	215	3¾	Apr	5¾	Jan
Ford Motor of Can A *	15¼	15	15¼	380	15	Jan	16	Apr
Fraser Companies Ltd *	------	7.00	7.50	36	6	Feb	8	Jan
Inter Utilities Corp A *	------	7	7	40	6½	Jan	7	May
Lake Sulphite Pulp Co *	90c	50c	90c	600	50c	May	90c	May
MacLaren Pwr & Paper *	13	13	13	189	11	Feb	15⅝	Jan
Massey-Harris 5% cm pf 100	------	33	33	20	27	Jan	37	Mar
Melchers Dist Ltd pref 10	------	5¼	5¼	13	5	Apr	5½	Jan
Mitchell Robert Co Ltd *	------	8½	8½	135	7¼	Feb	9½	Jan
Mtl Refrig & Storg vot tr *	------	50c	50c	5	50c	May	50c	May
$3 cum pref *	------	9¾	9¾	5	9¾	May	9¾	May
Nov Scot L&P 6% cm pfd 100	------	102	102	1	106¾	Mar	106¾	Mar
Page-Hersey Tubes Ltd *	------	101	101	20	98⅜	Apr	104	Jan
Provincial Transport Co *	------	6	6	100	6	Mar	7	Mar
Sou Cndn Pwr 6% cum pf 100	------	98	99	6	98	May	104	Jan
Walkerville Brewery *	------	60c	60c	100	60c	Feb	75c	Jan
Walk-Good & W Ltd (H) *	------	39½	40¾	125	38½	Mar	47½	Jan
Walk-G- & W $1 cum pref *	20⅛	20⅛	20⅛	20	19¼	Feb	20¼	Jan
Mines—								
Aldermac Copper *	------	8½c	8½c	300	8c	May	16c	Jan
Big Missouri Mines 1	------	3c	3c	200	3c	May	3c	May
Bralorne 1	------	9.90	10.00	400	9.80	May	10.00	May

* No par value r Canadian market.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Cartier-Malartic Gold	1	------	1c	1c	600	1c Jan	1c Jan
Central Cadillac Gold	1	------	7c	7c	500	5c Mar	7c Jan
Dome Mines Ltd	*	------	22	22	100	21¾ May	24¼ Jan
East Malartic Mines	1	2.20	2.18	2.20	600	2¼ May	2.90 Jan
Hardrock		75c	75c	75c	500	75c May	75c May
Inspiration Min & Dev	1	------	23c	23c	1,000	21c Feb	25c Jan
Kerr-Addison		------	3.90	4.00	500	3.50 Apr	4.00 May
Lake Shore Mines Ltd	1	------	16½	16⅞	235	16¾ May	21 Jan
Lamaque	1	------	4.30	4.30	300	4.30 May	4.40 Apr
Lapa-Cadillac Gold	1	------	11c	12½c	2,500	8c Mar	12½c May
Macassa Mines	1	------	3.90	3.90	275	3.50 Feb	4.30 Jan
Malartic Goldfields	1	------	92c	93c	25,500	87c May	1.16 Jan
Murphy Mines	1	2¼c	2¼c	2¼c	1,000	2c Feb	3c Apr
O'Brien Gold		------	63c	63c	1,000	57c May	1.10 Jan
Pamour-Porcupine	*	90c	90c	90c	15	90c May	1.45 Apr
Perron Gold Mines	1	------	1.30	1.35	300	1.28 May	1.65 Jan
Pickle-Crow Gold	1	------	2.29	2.30	50	2.29 May	3.00 Jan
Preston-East Dome	1	------	2.85	2.88	900	2.75 Feb	3.35 Jan
Red Crest Gold	*	1½c	1½c	1½c	2,500	1½c Mar	3c Feb
Sherritt-Gordon	1	------	61c	70c	850	65c Apr	84c Jan
Sigma Gold	1	7.25	7.25	7.25	100	7.25 May	7.30 May
Siscoe Gold	1	------	52c	55c	1,600	53c Feb	69c Mar
Sullivan Cons	1	55c	52c	55c	1,600	50c May	65c Mar
Teck Hughes Gold	1	2.90	2.90	2.90	400	2.90 May	3.45 Jan
Ventures, Ltd	*	------	3.35	3.50	35	3.10 Feb	3.75 Jan
Wood-Cadillac Mines	1	5c	5c	5c	300	5 May	8½c Jan
Wright-Hargreaves	*	------	5.10	5.10	100	5 May	7.00 Jan
Oil—							
Davies Petroleum Ltd	*	------	13c	13c	600	12c Feb	14c Feb
Home Oil Co Ltd	*	------	1.58	1.60	600	1.58 May	2.55 Jan
Royalite Oil Co Ltd	*	------	18	18	25	18 Feb	21½ Jan

Toronto Stock Exchange

May 17 to May 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Abitibi	*	------	50c	60c	35	50c May	90c Jan
Abitibi pref 6%	100	5½	5⅜	5½	315	4 Feb	8 Jan
Aldermac Copper	*	------	8½c	8¾c	2,017	8c May	17c Jan
Anglo Canadian	*	53c	53c	53c	1,300	46c Apr	81c Jan
Arntfield	1	5½c	5½c	6c	3,000	3⅞c Apr	9c Feb
Ashley	1	------	4c	4c	2,000	3⅝c Feb	5½c Jan
Astoria-Quebec	1	------	2c	2c	3,250	2c May	4⅜c Jan
Aunor Gold Mines	1	1.66	1.66	1.74	900	1.63 Feb	2.45 Jan
Bagamac	1	6c	5½c	6c	1,500	5½c May	16½c Jan
Bankfield	1	5¾c	5c	5¾c	733	4c May	8c Jan
Bank of Montreal	100	174	174	174	10	171 Mar	193 Jan
Base Metals	*	------	8c	8c	1,700	7c Mar	11c Jan
Bathurst Power cl A	*	10½	10½	10½	110	10¼ May	13 Jan
Bear Exploration	1	9c	9c	9c	2,000	9c May	15c Jan
Beattie Gold	1	1.10	1.10	1.10	1,800	1.04 Feb	1.20 Jan
Beatty class A	*	------	6	6	100	4¼ Mar	8 Jan
1st preferred	100	------	102	102½	135	101 Feb	102¾ Feb
2d preferred	100	------	88	88	7	88 May	88 May
Bell Telephone Co	100	145	145	148	234	137 May	160½ Jan
Bidgood Kirkland	1	8½c	8½c	8½c	2,300	7c May	13½c Jan
Big Missouri	1	3½c	3c	4c	4,500	3c May	5c Feb
Biltmore	*	------	7½	7½	65	7½ May	8¾ Jan
Bobjo	1	------	6c	7c	2,500	6c Mar	11c Jan
Bralorne	*	9.85	9.85	10.00	950	9.50 Feb	10.50 Apr
Brantford Cordage pref	25	------	21½	21½	14	20 Jan	21½ May
Brazilian Traction	*	------	6⅛	6¼	366	5 Feb	7⅝ Jan
Brewers & Distillers	5	------	3	3¾	20	3 May	5½ Jan
British American Oil	*	16¾	16¾	16⅞	667	15¾ Feb	18¼ Jan
Broulan-Porcupine	1	80½c	80c	82c	7,300	71c Feb	1.10 Jan
Brown Oil	*	------	6½c	7c	1,500	6½c May	9c Jan
Buffalo-Ankerite	1	------	3.65	3.65	250	3.45 Apr	5.95 Jan
Buffalo-Canadian	*	------	4c	5c	6,500	2½c Mar	6c Apr
Building Products	*	------	13¾	13¾	40	13½ May	15 Apr
Calgary & Edmonton	*	1.05	1.05	1.15	1,300	1.05 May	1.49 Jan
Calmont	1	16c	16c	16c	300	16c May	24½c Jan
Canada Bread	*	------	2	2	25	2 May	2¾ Jan
Canada Bread cl A	100	------	100	100	11	97½ Jan	100 Mar
Canada Cement	*	------	4¾	5¼	205	4¾ Feb	7 Mar
Preferred	100	98	98	98	5	95 Feb	100 Mar
Can Northern Power	*	5	5	5	5	5 May	8 Mar
Canada Packers	*	------	78	78	5	77 Apr	87½ Jan
Can Permanent Mtge	100	------	122	125	44	121 Apr	136 Jan
Canada Steamships	*	4	4	4	25	3¼ Feb	5 Jan
Canada Wire cl A	*	------	53	53	5	53 May	61 Jan
Cndn Bakeries pref	100	------	22	22	5	20 Feb	29 Apr
Canadian Breweries	*	------	80c	80c	30	60c Apr	1.00 Mar
Preferred	*	------	22	22⅜	60	22 May	25 Jan
Cndn Bk of Commerce	100	143	143	145	34	143 May	163 Jan
Canadian Canners cl A	20	------	20	20	105	18½ Jan	20 Jan
Class B	*	8⅛	8⅛	9	57	8½ May	10 Jan
Canadian Celanese	*	------	20¼	20¼	25	19¾ May	29 Jan
Canadian Dredge	*	------	14¾	14¾	10	14¾ May	21 Mar
Cndn Indust Alcohol cl A	*	2¼	2¼	2¼	140	2 Mar	3 Jan
Canadian Locomotive	*	------	8	8	60	8 Feb	9 Mar
Canadian Malartic	*	------	50c	50c	1,000	47c Feb	58c Apr
C P R	25	5	5	5¼	1,268	4⅛ Feb	6¼ Jan
Cariboo	1	------	2.21	2.40	200	2.21 May	2.91 Jan
Central Patricia	1	------	1.65	1.66	1,375	1.65 Feb	1.95 Jan
Central Porcupine	1	20c	19½c	21c	78,900	9c Jan	21c May
Chesterville	1	1.10	1.10	1.25	7,900	1.10 May	1.74 Jan
Chromium	*	40c	35c	40c	4,300	12c Feb	35c May
Cochenour	1	68c	68c	70c	2,300	68c Apr	1.04 Jan
Cockshutt	*	------	4¼	4¼	10	4¼ May	5⅜ Jan
Coniaurum	*	1.20	1.20	1.30	400	1.15 May	1.55 Jan
Consolidated Bakeries	*	------	9½	10	615	8 May	14 Jan
Cons Smelters	5	32¾	32	33	121	31¾ May	39½ Jan
Consumers Gas	100	118	118	119	80	114 May	145 Jan
Davies Petroleum	*	------	12c	12½c	4,900	12c Apr	16½c Jan
Denison	1	------	3½c	3½c	500	2½c Feb	3½c May
Dist Seagram	*	19	18¾	19	920	18½ May	28¼ Jan
Preferred	100	------	90	90	20	90 May	97½ Jan
Dome	*	21¾	21¾	22	745	21¼ May	24¾ Jan
Dominion Bank	100	187	185	187	15	185 Mar	200 Jan
Dominion Coal pref	25	------	18¼	18¼	5	18¼ May	21 Jan
Dominion Foundry	*	17¾	17¾	18	93	17 Feb	24 Feb
Preferred	100	105	105	105	50	105 Mar	107 Feb
Dom Scottish Invest	1	------	45c	45c	20	45c May	45c May
Dominion Steel cl B	25	------	6½	6¾	154	6¼ May	9¾ Jan
Dominion Woollens	*	------	1.00	1.00	70	50c May	1.75 Feb
Preferred	20	------	7	8	175	6¼ Mar	8 Jan
Duquesne Mining	1	10¾c	10c	12¾c	162,700	8½c Apr	16½c Jan
East Malartic	1	2.19	2.18	2.24	6,590	2.17 May	2.95 Jan
Economic Investment	25	------	21½	21½	10	21½ May	23 Feb
Eldorado	1	34c	34c	34c	100	33c Feb	52c Jan
Falconbridge	*	2.55	2.50	2.55	325	1.97 Feb	2.60 Jan
Fanny Farmer	1	21¾	21½	22	185	21¼ May	28 Jan
Federal-Kirkland	1	------	4c	4c	1,000	3½c Mar	6c Jan
Fernland	1	------	1½c	1½c	12,000	1½c May	6½c Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Firestone Petroleum	25c	------	2¼c	2¼c	1,000	2¼c May	4½c Mar
Fleet Aircraft	*	------	3½	3⅝	60	3½ May	6 Jan
Ford A	*	15⅛	15	15¼	1,295	14⅝ Feb	16¼ Apr
Gatineau Power	*	------	7½	7½	25	7¼ Mar	9¾ Jan
Gillies Lake	1	------	3½c	3⅝c	3,000	3½c May	4½c Jan
God's Lake	*	23c	22c	25c	6,650	22c May	39c Jan
Goldale	1	------	12c	12c	19,000	11¼c Mar	16¼c Jan
Golden Gate	1	7¾c	7¾c	8c	4,900	5c Mar	13c Jan
Gold Eagle	1	2⅝c	2⅝c	3c	4,000	3c May	10c Jan
Goodyear pref	50	------	54	54	14	53¼ Jan	55½ Apr
Great Lakes v t pref	*	------	13½	14	70	13½ May	19¾ Jan
Great West Saddlery	*	------	5c	5c	10	2c Jan	5c Feb
Gunnar	1	23½c	23c	24c	3,900	23c Apr	37c Jan
Gypsum	*	------	3	3	5	2¾ May	3½ Jan
Halcrow-Swayzey	1	7c	7c	7c	100	5c Apr	9¾c Apr
Hamilton Bridge	*	3¼	3¼	3½	75	3 May	5¼ Jan
Hard Rock	1	74c	72c	74c	2,900	70c Apr	1.10 Jan
Harker	1	------	3c	3c	500	3c May	8c Jan
Hollinger Consolidated	5	12½	12½	12⅝	1,565	12½ May	13⅛ Jan
Home Oil Co	*	1.60	1.59	1.63	1,900	1.60 Apr	2.54 Jan
Honey Dew	*	15	15	15	25	14 Mar	17¼ Jan
Hudson Bay	*	24	24	24	914	24 May	26⅝ Jan
Hunts class A	*	4	4	4	100	3¼ Feb	4¼ Apr
Huron & Erie	100	------	54½	54½	10	52 Feb	56 Apr
20% pref	100	------	9½	9½	10	8 Mar	9½ May
Imperial Bank	100	195	195	196	27	192 Feb	205 Jan
Imperial Oil Co	*	5⅜	9⅜	9¾	3,545	8⅞ May	10¼ Jan
Imperial Tobacco ord	5	------	12¾	12¾	103	11¾ Feb	13¾ Jan
Preferred	£1	------	7¼	7¼	100	7 May	7¼ May
Inspiration	1	------	22	23½	6,950	20 Jan	33 Apr
Intl Met cl A	*	------	7¼	7¼	150	6½ Feb	9½ Jan
Preferred	100	98	98	98	5	93 Feb	105 Jan
International Nickel	*	30	30	31	1,858	29⅜ May	36¾ Jan
International Petroleum	*	15	15	15¼	942	13⅜ Mar	15⅞ Jan
Jason Mines	1	35c	35c	37c	4,200	36½c May	46c Apr
Jellicoe	1	------	½c	1½c	500	1½c Apr	2½c Jan
Kerr-Addison	1	3.90	3.90	4.00	19,216	3.05 Feb	4.00 May
Kirkland-Hudson	1	35c	35c	35c	1,500	20c Jan	42c Apr
Kirkland Lake	1	77c	77c	79c	1,000	79c May	1.05 Jan
Lake Shore	1	15⅞	15⅜	17¾	4,995	15⅜ May	21 Jan
Lake Sulphite	*	90	90	90	200	75 Jan	120 Jan
Lamaque Gold	*	------	4.25	4.25	568	4.25 Mar	5.15 Jan
Lapa-Cadillac	1	10¼c	9c	12c	61,320	6½c Mar	12½c Jan
Laura Secord (new)	3	9⅜	9⅛	9½	175	9 Apr	10½ Jan
Leitch	1	------	50c	50c	600	45c Feb	60c Jan
Little Long Lac	*	1.75	1.75	1.80	1,040	1.60 Apr	2.06 Jan
Loblaw A	*	------	24½	24¾	115	24 Mar	27 Jan
B	*	22½	22½	22¾	215	22½ May	26 Jan
Macassa Mines	1	3.90	3.90	4.05	910	3.45 Feb	4.30 Jan
McL Cockshutt	1	1.60	1.55	1.60	1,351	1.50 May	2.35 Jan
Madsen Red Lake	1	56c	56c	59½c	4,700	50c Feb	70c Apr
Malartic (G F)	1	95c	90c	95c	8,675	87c May	1.17 Jan
Maple Leaf Mill	*	1.60	1.60	1.60	190	1½ Apr	2¾ Jan
Massey-Harris	*	------	2⅛	2¼	400	2½ May	3¾ Jan
Preferred	100	33	33	33	40	25 Jan	37 Mar
McColl	*	------	3¼	3⅞	278	4 May	5⅞ Jan
McIntyre	5	------	47½	47¾	175	46¾ May	51¼ Jan
McKenzie	1	------	1.06	1.09	1,200	1.01 Apr	1.32 Jan
McVittie	1	------	4c	4c	1,000	4c May	9c Jan
McWatters	*	------	15c	15c	500	15c May	24c Mar
Mercury Mills	*	------	4	5	40	4 May	7½ Jan
Mining Corp	*	74c	74c	74c	100	60c Feb	82c Jan
Modern Containers	*	------	15½	15½	35	15 Mar	16¾ Jan
Monarch Knitting pref	100	------	50	50	20	50 May	75 Jan
Moneta	1	40½c	40½c	42c	5,000	41c May	54c Jan
Moore Corp	*	44	43	45	177	41c Feb	47¼ Jan
Morris-Kirkland	1	------	2¼c	2¼c	500	2c Apr	6c Jan
National Grocers	*	------	3⅞	3⅞	100	3⅞ Apr	5 Jan
Preferred	20	24¾	24¾	24¾	25	24¾ Jan	25½ Mar
National Steel Car	*	------	35	35	5	30¾ Mar	38½ Jan
Naybob	1	22½c	22c	23c	8,120	21½c Feb	31c Jan
Negus Mines	1	65c	65c	65c	1,700	65c May	75c May
Nipissing	5	1.09	1.09	1.09	100	1.00 Feb	1.18 Jan
Noranda Mines	*	49⅜	49¼	51	1,403	49¾ Feb	57¾ Jan
Nordon Oil	1	------	3½c	3½c	1,000	3½c May	6c Mar
Normetal	*	35c	35c	35c	3,744	26c Mar	40c Apr
O'Brien	1	63c	60c	65c	6,100	56c May	1.15 Jan
Omega	1	------	12½c	12½c	1,000	11c Feb	17c Apr
Pacalta Oils	*	------	3c	3c	1,000	2½c Apr	4¼c May
Page-Hersey	*	------	100¼	101½	210	95½ Apr	105 Jan
Pamour Porcupine	*	97c	97c	1.07	2,845	97c May	1.65 Jan
Pandora-Cadillac	1	------	4c	4c	500	4c Mar	8c Jan
Partanen-Malartic	1	------	2¾c	2¾c	500	2¾c May	5c Feb
Perron	1	------	1.30	1.31	600	1.28 Apr	1.69 Jan
Pickle-Crow	1	2.35	2.30	2.40	6,575	2.30 May	3.00 Jan
Pioneer	1	2.12	2.10	2.15	1,375	1.90 May	2.35 Mar
Pressed Metals	*	8	7¾	8¼	100	7¾ May	9½ Jan
Preston E Dome	1	2.80	2.80	2.89	20,605	2.70 Feb	3.40 Jan
Roche L L	1	3½c	3½c	3½c	500	3c Mar	5c Jan
Royal Bank	100	150	150	150	36	149 May	166⅞ Jan
Royalite	*	18	18	18	25	18 May	21 Jan
St Anthony	1	------	8c	8c	1,000	8c May	14½c Jan
St Lw Cor A	50	------	14¾	14¾	40	14¾ May	14¾ May
San Antonio	1	2.20	2.15	2.20	1,053	2.03 Feb	2.65 Jan
Sand River	1	------	4c	4½c	3,000	4c May	7½c Jan
Senator-Rouyn	1	37c	37c	40c	4,700	36c Feb	59c Jan
Sheep Creek	50c	------	80c	80c	5,300	65c Apr	85c Jan
Sherritt-Gordon	1	65c	65c	69½c	6,824	62c Mar	87c Jan
Sigma	1	------	7.15	7.15	200	7.15 May	8.90 Jan
Silverwoods	*	------	3¾	3¾	20	3 Feb	4½ Jan
Preferred	*	5¾	5½	5¾	215	5½ May	6¼ Jan
Simpsons pref	100	------	92	92	27	91 Apr	100 Mar
Siscoe Gold	1	------	55c	56c	3,500	51½c Feb	69c Mar
Slave Lake	1	8½c	8c	9c	15,900	6½c May	19½c Feb
South End Petroleum	*	1½c	1½c	2c	5,000	1½c Mar	4c May
Standard Paving	*	------	55c	55c	100	50c Mar	90c Jan
Preferred	*	------	3½	3½	5	2½ Feb	3¾ Mar
Standard Radio	*	2½	2¼	2½	590	2¼ May	2¾ May
Steel of Canada	*	------	65	65	15	59½ Mar	70 Jan
Steep Rock Iron Mines	*	95c	95c	1.00	6,325	81c Mar	1.78 Jan
Straw Lake	*	------	2½c	3c	3,900	2½c May	4½c Mar
Stuart Oil	*	------	11	11	50	11 May	14 Feb
Sturgeon River	1	13c	13c	14c	3,500	13c May	24c Apr
Sudbury Basin	*	1.30	1.20	1.30	160	1.10 Apr	1.65 Jan
Sudbury Contact	1	------	4½c	4½c	1,300	3c Apr	5½c Jan
Sullivan	1	50c	50c	50c	100	50c May	65c Apr
Sylvanite Gold	1	------	2.46	2.50	575	2.40 Apr	2.90 Jan
Tamblyn com	1	------	10½	10½	30	10 Feb	11⅜ Jan
Teck Hughes	1	------	2.81	2.93	2,997	2.81 May	3.75 Jan
Texas-Canadian	1	------	1.00	1.00	200	95c Mar	1.25 Apr
Tip Top Tailors	100	100	100	100	21	100 May	107 Jan
Toburn	1	1.50	1.50	1.50	100	1.50 May	1.80 Jan
Toronto Elevator pref	50	------	45	45	40	44 Mar	45 May
Towagmac	1	------	12c	12c	500	9½c Apr	14c Jan
Transcont Resources	*	------	20c	25c	1,700	20c May	50c Jan
Twin City	*	------	1.85	1.85	800	1.00 Apr	2.00 Feb
Uchi Gold	1	8¾c	8c	9¼c	16,300	6c May	39c Jan
Union Gas	*	11	11	11¾	1,014	11¼ May	14½ Jan

* No par value.

(Concluded on page 3323)

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Quotations on Over-the-Counter Securities—Friday May 23

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	100¼	101¼
a3s Jan 1 1977	103½	104¼
a3s June 1 1980	103⅞	104¼
a3¼s July 1 1975	106	107¼
a3½s May 1 1954	110	111
a3½s Nov 1 1954	110	111¾
a3½s Mar 1 1960	110¾	111¾
a3½s Jan 15 1976	110½	111½
a4s May 1 1957	115¾	117
a4s Nov 1 1958	116½	117¾
a4s May 1 1959	116¾	118
a4s May 1 1977	120⅝	121⅞
a4s Oct 1 1980	121¾	123
a4¼s Sept 1 1960	120¾	122
a4¼s Mar 1 1962	121¼	122¾
a4¼s Mar 1 1964	121¾	123¼
a4¼s Apr 1 1966	122¼	123¾
a4¼s Apr 15 1972	123¾	125
a4¼s June 1 1974	124¾	126
a4¼s Feb 15 1976	125⅝	126⅞
a4¼s Jan 1 1977	126	127¼
a4¼s Nov 15 1978	126¾	128
a4¼s Mar 1 1981	127⅝	128⅞
a4½s May 1 1957	121¾	123
a4½s Nov 1 1957	122	123¼
a4½s Mar 1 1963	125⅛	126⅝
a4½s June 1 1965	126	127½
a4½s July 1 1967	127	128½
a4½s Dec 15 1971	128⅝	129⅞
a4½s Dec 1 1979	132¼	133½

New York State Bonds

	Bid	Ask
3s 1974	b1.85	---
3s 1981	b1.90	---
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.00	---
Highway Imp 4½s Sept '63	149½	---
Canal Imp 4½s Jan 1964	149	---
Can & High Imp 4½s 1965	146½	---
World War Bonus—		
4½s April 1941 to 1949	b1.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	140½	---
Canal Imp 4s J&J '60 to '67	141	---
Barge C T 4¼s Jan 1 1945	112	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Francisco-Oakland—		
4s 1976	109¾	110¾
Port of New York—		
General & Refunding—		
3½s 2nd ser May 1 '76	104	---
3s 4th ser Dec 15 '76	101	101¾
3¼s 5th ser Aug 15 '77	103¼	104¼
3s 6th series 1975	101	101¾
Pennsylvania Turnpike—		
3⅛s August 1968	102¾	103½
Triborough Bridge—		
3½s s f revenue 1980	103¼	104¼
3s serial rev 1953-1975	b2.40	2.90%
2½s serial rev 1945-1952	b1.40	2.30%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	106	109
4½s July 1952	106	108
5s Apr 1955	100	101
5s Feb 1952	107	109
5½s Aug 1941	100½	101½
Hawaii—		
4½s Oct 1956 Apr '46	112	115
U S Panama 3s June 1 1961	126	128
Govt of Puerto Rico—		
4½s July 1952	117	120
5s July 1948 opt 1943	107	108½
U S conversion 3s 1946	110¼	111
Conversion 3s 1947	111¼	112¼

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	108⅛	108⅞
3s 1956 opt 1946 J&J	109⅛	109⅞
3s 1956 opt 1946 M&N	110⅛	110¾
3¼s 1955 opt 1945 M&N	109¾	109⅞
4s 1946 opt 1944 J&J	110[5]/[16]	110[9]/[16]
4s 1964 opt 1944 J&J	110	110⅜

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ¾s, 1¼s	99	---
Atlantic 1½s, 1¾s	99	---
Burlington	r9	11
Chicago	r2½	2½
Denver 1¼s, 3s	99½	---
First Carolina—		
1¼s, 2s	99	---
First Montgomery—		
3s, 3¼s	99	---
First New Orleans—		
1s, 1½s	99	---
First Texas 2s, 2½s	99½	---
First Trust Chicago—		
1s, 1¾s	99	---
Fletcher ¾s, 3¼s	99	---
Fremont 4¾s, 5¼s	72	---
Illinois Midwest 4¼s, 5s	99½	---
Indianapolis 5s	100	---
Iowa 4¼s, 4½s	98	---
Lafayette ½s, 2s	99	---
Lincoln 4½s	92	---
Lincoln 5s	94	---
Lincoln 5½s	97	---
New York 5s	87	89
North Carolina ½s, 1s	99½	100
Oregon-Washington	r39	41
Pennsylvania 1¼s, 1½s	99½	---
Phoenix 5s	100	---
Phoenix 4½s	100	---
St. Louis	r23	25
San Antonio ¾s, 2s	99½	---
Southern Minnesota	r14½	15
Southwest (Ark) 5s	92½	---
Union Detroit 2½s	99½	---
Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	90	100
Atlantic	100	60	---
Dallas	100	85	90
Denver	100	80	90
Des Moines	100	48	54
First Carolinas	100	15	19
Fremont	100	2	5
Lincoln	100	5	8
New York	100	1	5
North Carolina	100	110	120
Pennsylvania	100	44	48
San Antonio	100	130	140
Virginia	5	3¼	3¾

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% due June 2 1941	b.25%	---
‡¾% due July 1 1941	b.30%	---
¾% due Aug 1 1941	b.25%	---
⅝s due Sept 2 1941	b.25%	---
‡1¼% due Sept 2 1941	b 35%	---
¾% due Oct 1 1941	b.30%	---
¾% due Nov 1 1941	b.30%	---
⅝s due Dec 1 1941	b.35%	---
¾% due Jan 2 1942	b.40%	---
⅝s due Feb 2 1942	b.40%	---
‡¾% due May 1 1942	b.50%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
⅜%---Aug 1 1941	100.10	100.12
1%---Nov 15 1941	100.17	100.19
¾%---May 1 1943	100.23	100.25
Federal Home Loan Banks		
⅝s---Apr 15 1942	100.9	100.11
2s---Apr 1 1943	102.20	102.26
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call Nov 16 '41 at 100⅛	101.12	101.15
1⅛s Jan 3 1944—		
July 3 1941 at 101⅛	101.19	101.23
Reconstruction Finance Corp—		
⅛% notes July 20 1941	100.13	100.15
⅛%---Nov 1 1941	100.17	100.19
⅛%---Jan 15 1942	100.19	100.21
1%---July 1 1942	101.1	101.3
‡⅛%---Oct 15 1942	100.22	100.24
‡1¼%---July 15 1943	101.1	101.3
Treas 2½s 1956-1958 w i	102.15	102.17
U S Housing Authority—		
¼% notes Nov 1 1941	100.1	100.3
1⅛% notes Feb 1 1944	102.9	102.12

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	233	243
Continental Illinois Natl Bank & Trust	33 1-3	79	82
First National	100	248	255
Harris Trust & Savings	100	311	321
Northern Trust Co	100	515	530
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	35½	37½

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	14¼	15¾
Bank of Yorktown	66 2-3	42	---
Bensonhurst National	50	85	---
Chase National	13.55	29	30½
Commercial National	100	170	176
Fifth Avenue	100	660	700
First National of N Y	100	1445	1485
Merchants	100	130	150
National Bronx	50	46	50
National City	12½	24¾	26¼
National Safety	12½	13	16
Penn Exchange	10	14	17
Peoples National	50	45	50
Public National	17½	28	29½
Sterling Nat Bank & Tr	25	24	26

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	342	349
Bankers	10	50½	52½
Bronx County	35	14½	18½
Brooklyn	100	67½	72½
Central Hanover	20	90½	93½
Chemical Bank & Trust	10	42¼	44¼
Clinton	50	30	35
Colonial	25	10	12
Continental Bank & Tr	10	12½	14
Corn Exch Bk & Tr	20	41¼	42¼
Empire	50	45	48
Fulton	100	198	218
Guaranty	100	264	269
Irving	10	10	11
Kings County	100	1560	1610
Lawyers	25	26	29
Manufacturers	20	35	37
Preferred	20	51¼	53¼
New York	25	92½	95½
Title Guarantee & Tr	12	1¾	2¾
Trade Bank & Trust	10	17	21
Underwriters	100	80	90
United States	100	1360	1410

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	98	103
5% preferred	100	111½	114
Emp & Bay State Tel	100	48	---
Franklin Telegraph	100	28	---
Int Ocean Telegraph	100	81	---
New York Mutual Tel	25	19	---
Pac & Atl Telegraph	25	16½	19
Peninsular Telep com	*	31¾	33¼
Preferred A	25	30	32½
Rochester Telephone—			
$6.50 1st pref	100	113	---
So & Atl Telegraph	25	17½	19½
Sou New Eng Telep	100	144½	148½

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	1¼	1⅞
Bohack (H C) common	*	1	1⅝
7% preferred	100	17½	20¼
Fishman (M H) Co Inc	*	7	8½
Kress (S H) 6% pref	10	11½	12½
Reeves (Daniel)—			
6½% preferred	100	89¾	---
United Cigar-Whelan Stores			
$5 preferred	*	17	18½

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

Phone Atlantic 1170

FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102½
Arkansas 4½s	101½	103
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	103
Illinois 4½s	101½	102½
Indiana 4½s	102	103
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	102	103
Minnesota 4½s	102½	103½
New Jersey 4½s	102½	103½
5s	104	---
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101¼	102¼
4½s	102	103½
New York State 4½s	102	103½
North Carolina 4½s	102	103½
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103½
South Carolina 4½s	102	103½
Tennessee 4½s	101¾	103
Texas 4½s	101½	102¾
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101½	103½
West Virginia 4½s	102	103½

A servicing fee from ½% to ¾% must be deducted from interest rate.

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex interest. f Flat price. n Nominal quotation. r In receivorship. Quotation shown is for all maturities. w i When issued w-s With stock. x Ex-dividend.

z Now listed on New York Stock Exchange.

y Now selling on New York Curb Exchange.

♦ Quotation not furnished by sponsor or issuer.

‡ These bonds are subject to all Federal taxes.

¶ Chase Natl. Bank announced on Dec. 31 a distribution at the rate of $77.50 on each original $1,000 principle amount of debentures; $75.98 on account of principle and $1.50 on account of interest. Previously paid 5% on July 7, 1939, and 5½ on Sept. 25, 1939.

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Quotations on Over-the-Counter Securities—Friday May 23—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70¾	73
Albany & Susquehanna (Delaware & Hudson)	100	10.50	102	106½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	82	84
Beech Creek (New York Central)	50	2.00	30½	32½
Boston & Albany (New York Central)	100	8.75	91	93½
Boston & Providence (New Haven)	100	8.50	22	25
Canada Southern (New York Central)	100	3.00	37	39½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	91¼	93¼
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	71	75
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	81½	83½
Betterment stock	50	2.00	48½	50
Delaware (Pennsylvania)	25	2.00	48¼	50½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	63	67
Georgia RR & Banking (L & N-A C L)	100	9.00	149	152½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40¼	42¾
Michigan Central (New York Central)	100	50.00	500	600
Morris & Essex (Del Lack & Western)	50	3.875	26¼	27¾
New York Lackawanna & Western (D L & W)	100	5.00	53	56
Northern Central (Pennsylvania)	50	4.00	95¾	98½
Oswego & Syracuse (Del Lack & Western)	50	4.50	37½	41
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	45	47
Preferred	50	3.00	87	92
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	174¼	176¾
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	164½	169
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	54	58
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140½	145
Second preferred	100	3.00	70	73
Tunnel RR St Louis (Terminal RR)	100	6.00	140	144
United New Jersey RR & Canal (Pennsylvania)	100	10.00	249	253
Utica Chenango & Susquehanna (D L & W)	100	6.00	44½	48
Valley (Delaware Lackawanna & Western)	100	5.00	57	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57½	61
Preferred	100	5.00	62	65
Warren RR of N J (Del Lack & Western)	50	3.50	20½	23¼
West Jersey & Seashore (Penn-Reading)	50	3.00	55	58

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 2¾s	b2.15	1.65
Baltimore & Ohio 4½s	b1.70	1.25
Bessemer & Lake Erie 2¼s	b1.60	1.25
Boston & Maine 5s	b2.25	1.50
Canadian National 4½s-5s	b4.35	3.50
Canadian Pacific 4½s	b4.25	3.25
Central RR of N J 4½s	b1.50	1.00
Central of Georgia 4s	b3.80	3.25
Chesapeake & Ohio 4½s	b1.50	1.20
Chic Burl & Quincy 2½s	b1.60	1.20
Chic Milw & St Paul 5s	b2.25	1.75
Chic & Northwestern 4½s	b1.75	1.25
Clinchfield 2¼s	b2.15	1.65
Del Lack & Western 4s	b2.50	1.75
Denv & Rio Gr West 4½s	b2.00	1.50
Erie 4½s	b1.75	1.25
Fruit Growers Express 4s, 4¼s and 4½s	b1.60	1.20
Grand Trunk Western 5s	b3 85	3.00
Great Northern Ry 2s	b1.60	1.20
Illinois Central 3s	b2.15	1.60
Kansas City Southern 3s	b2.25	1.70
Lehigh & New Engl 4½s	b1.75	1.25
Long Island 4½s and 5s	b1.75	1.25
Louisiana & Ark 3¾s	b2.00	1.50
Maine Central 5s	b2 00	1.50
Merchants Despatch 2½s, 4½s & 5s	b1.75	1.30
Missouri Pacific 4½s-5s	b1.75	1.25
2s-2¼s and 3½s	b2.15	1.65
Nash Chat & St Louis 2¾s	b2.15	1.65
New York Central 4½s	b1.75	1.25
2¼s and 2½s	b2.15	1.65
N Y Chic & St Louis 4s	b2.50	1.75
N Y N H & Hartford 3s	b2.20	1.75
Northern Pacific 2¼s-2¾s	b1.85	1.40
No W Refr Line 3½s-4s	b2.25	2.50
Pennsylvania 4s series E	b1.90	1.40
2¼s series G & H	b2.15	1.60
Pere Marquette—		
2½s-2¾s and 4½s	b1.25	1.40
Reading Co 4½s	b1.65	1.20
St Louis-San Fran 4s-4½s	b1.75	1.25
St Louis S'western 4½s	b1.70	1.25
Shippers Car Line 5s	b2.00	1.50
Southern Pacific 4½s	b1.80	1.25
2¼s	b2.50	1.75
Southern Ry 4s and 4½s	b1.70	1.25
Texas & Pacific 4s-4½s	b1.90	1.50
Union Pacific 2½s	b1.80	1.40
Western Maryland 2s	b1.90	1.40
Western Pacific 5s	b2.00	1.50
West Fruit Exp 4½s-4½s	b1.70	1.30
Wheeling & Lake Erie 2¼s	b1.65	1.20

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	113	117
Aetna	10	49¼	51¼
Aetna Life	10	26¾	28¼
Agricultural	25	70	73
American Alliance	10	21	22½
American Equitable	5	18¾	20½
Amer Fidel & Cas Co com	5	10	11½
American Home	10	4¾	6¼
American of Newark	2½	12	13½
American Re-Insurance	10	40¼	42¼
American Reserve	10	10¾	12¼
American Surety	25	44¾	46¾
Automobile	10	32¾	34¾
Baltimore American	2½	6¾	7¾
Bankers & Shippers	25	93½	97½
Boston	100	590	610
Camden Fire	5	19¼	21¼
Carolina	10	27¾	28¾
City of New York	10	21	22½
City Title	5	8	9
Connecticut Gen Life	10	21	22½
Continental Casualty	5	30	32
Eagle Fire	2½	¾	1¼
Employers Re-Insurance	10	40	43
Excess	5	9¼	10¾
Federal	10	43½	45¾
Fidelity & Dep of Md	26	116	120½
Fire Assn of Phila	10	59½	62
Fireman's Fd of San Fr	25	100	103
Firemen's of Newark	5	8¾	10
Franklin Fire	5	28½	30
General Reinsurance Corp	5	37	39¼
Georgia Home	10	22½	25
Gibraltar Fire & Marine	10	22¾	24¼
Glens Falls Fire	5	41	43
Globe & Republic	5	10	11½
Globe & Rutgers Fire	15	6½	9
2d preferred	15	59	63
Great American	5	24¼	25¾
Great Amer Indemnity	1	10	12
Halifax	10	9¾	10¾
Hanover	10	24½	26
Hartford Fire	10	83	86
Hartford Steam Boiler	10	49	51
Home	5	29¼	30¾
Home Fire Security	10	1¾	2⅜
Homestead Fire	10	17½	19
Ins Co of North Amer	10	71	72
Jersey Insurance of N Y	20	35	37¾
Knickerbocker	5	9	10
Lincoln Fire	5	1	2
Maryland Casualty	1	2½	3½
Mass Bonding & Ins	12½	61¼	64¼
Merch Fire Assur com	5	48	52
Merch & Mfrs Fire N Y	5	6¾	7¾
National Casualty	10	23½	26½
National Fire	10	57½	59½
National Liberty	2	7	8
National Union Fire	20	144	149
New Amsterdam Cas	2	16½	18
New Brunswick	10	32¼	34¼
New Hampshire Fire	10	43½	45¼
New York Fire	5	13¾	15¼
Northeastern	5	4⅞	5⅞
Northern	12.50	93½	98
North River	2.50	22½	24
Northwestern National	25	119	124
Pacific Fire	25	116	120
Pacific Indemnity Co	10	38	40¾
Phoenix	10	80	84
Preferred Accident	5	13½	15¾
Providence-Washington	10	31	33
Reinsurance Corp (N Y)	2	6	7¾
Republic (Texas)	10	26¾	28¼
Revere (Paul) Fire	10	23¼	24¾
Rhode Island	2½	2½	4
St Paul Fire & Marine	62½	238	248
Seaboard Fire & Marine	10	6	7½
Seaboard Surety	10	34½	36½
Security New Haven	10	33	35
Springfield Fire & Mar	25	120½	123½
Standard Accident	10	44½	46½
Stuyvesant	5	4¼	5¼
Sun Life Assurance	100	210	250
Travelers	100	391	401
U S Fidelity & Guar Co	2	21¼	22¾
U S Fire	4	45½	47½
U S Guarantee	10	71¼	73¾
Westchester Fire	2.50	31¾	33¾

Railroad Reorganization Securities

(When Issued)

BEAR, STEARNS & Co.

Members New York Stock Exchange

New York . Chicago

Reorganization Rail Issues

(When, as, and If Issued)

	Bid	Asked
Stocks—		
Chicago Milwaukee St Paul & Pacific RR—		
5% preferred (par $100)	9	9¾
Common (no par)	2¾	3¾
Chicago & North Western Ry—		
5% preferred (par $100)	7¾	8¼
Common (no par)	2½	3
Erie RR—		
5% preferred A (par $100)	26¾	27½
Certificates ben interest in common stock	4	4⅛
Norfolk & Southern RR—		
Common (no par)	3½	4
Ctfs of beneficial interest in J L Roper Lumber Co	30	34
Bonds—		
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s 1989	82	83½
General mortgage income A 4½s 2014	f38¾	40¼
General mortgage income convertible B 4½s 2039	f27½	29
Chicago & North Western Ry—		
First general mortgage 2½-4s 1989	67½	68½
Second mortgage convertible income 4½s 1999	24	24½
Erie RR—		
First mortgage 4½s A 1957	99	101
First mortgage 4s B 1995	84½	84⅝
General mortgage income convertible 4½s A 2015	f47¼	47¾
Norfolk Southern Ry—		
First mortgage 4½s 1998	72½	74
General mortgage convertible income 5s 2014	f18	18¾

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅝	3½
American Arch	*	31	34
Amer Bemberg A com	*	13	15
American Cyanamid—			
5% conv pref 1st ser	10	12⅛	12⅞
2d series	10	11½	12¼
3d series	10	11⅜	12⅛
Amer Distilling Co 5% pf	10	3¼	4¼
American Enka Corp	*	47¾	50¾
American Hardware	25	20¾	22¼
Amer Maize Products	*	15½	17½
American Mfg 5% pref	100	79½	83½
Arden Farms com v t c	1	1¾	2½
$3 partic preferred	*	40¼	42½
Arlington Mills	100	33½	36½
Art Metal Construction	10	15¼	16¾
Autocar Co com	10	11⅝	12⅜
Botany Worsted Mills cl A	5	1¾	2¾
$1.25 preferred	10	3¼	4½
Brown & Sharpe Mfg	50	178	182
Buckeye Steel Castings	*	18⅝	19⅞
Chic Burl & Quincy	100	39	41
Chilton Co common	10	4¼	5¼
City & Suburban Homes	10	6	6¾
Coca Cola Bottling (N Y)	*	59½	63½
Columbia Baking com	*	14	16
$1 partic preferred	*	25¼	27¾
Consolidated Aircraft—			
$3 conv pref	*	59¼	61
Crowell-Collier Pub	*	19½	21½
Cuban-Amer Manganese	2	6¾	7
Dentists Supply com	10	49	52
Devoe & Raynolds B com	*	13¾	15½
Dictaphone Corp	*	25⅝	28½
Dixon (Jos) Crucible	100	32¼	35¼
Domestic Finance cum pf	*	27¾	30¾
Draper Corp	*	61½	65½
Dun & Bradstreet com	*	33½	35½
Farnsworth Telev & Rad	1	1⅞	2⅝
Federal Bake Shops	*	11	13
Preferred	30	27	---
Foundation Co Amer shs	*	3½	4⅝
Garlock Packings com	*	50	52
Gen Fire Extinguisher	*	14¼	15
Gen Machinery Corp com	*	24	25¾
Giddings & Lewis Machine Tool	2	11⅛	12⅝
Good Humor Corp	1	2⅝	4¼
Graton & Knight com	*	5⅛	6⅝
Preferred	100	63½	67
Great Lakes S S Co com	*	41	43¾
Great Northern Paper	25	37½	40¼
Harrisburg Steel Corp	5	12⅞	14¼
Interstate Bakeries com	*	1⅛	1⅞
$5 preferred	*	21½	23½
King Seeley Corp com	1	7⅜	8⅜
Landers Frary & Clark	25	19	21
Lawrence Porti Cement	100	12⅞	14⅞
Long Bell Lumber	*	21	22
$5 preferred	100	90	93
Mallory (P R) & Co	*	12	13⅜
Marlin Rockwell Corp	1	50½	52½
Merck & Co com	1	28¾	29⅞
6% preferred	100	118	---
Muskegon Piston Ring	2½	9⅝	11⅛
National Casket	*	13¼	16
Preferred	*	85½	91
Nat Paper & Type com	1	3¼	4⅛
5% preferred	50	24½	27½
National Radiator	10	7⅛	8
New Britain Machine	*	38¾	40¾
Ohio Match Co	*	8	9½
Pan Amer Match Corp	25	10	11¼
Pepsi-Cola Co	*	154	163
Permutit Co	1	5½	6½
Petroleum Conversion	1	6c	20c
Petroleum Heat & Power	*	1⅜	2½
Pilgrim Exploration	1	2	2½
Pollak Manufacturing	*	7½	8¾
Remington Arms com	1	4⅜	5
Safety Car Htg & Ltg	50	53	55¼
Scovill Manufacturing	25	26⅛	27¾
Singer Manufacturing	100	103	105
Skenandoa Rayon Corp	*	4½	5¾
Standard Screw	20	37½	41
Stanley Works Inc	25	42½	44½
Stromberg-Carlson	*	4	5
Sylvania Indus Corp	*	17¾	19¾
Talon Inc com	5	39	42
Tampax Inc com	1	2	3
Taylor Wharton Iron & Steel common	*	8⅞	10⅛
Tennessee Products	*	3⅜	4⅛
Thompson Auto Arms	1	38¾	40¼
Time Inc	*	105	109
Tokheim Oil Tank & Pump Common	5	13	15
Trico Products Corp	*	33¼	35½
Triumph Explosives	2	3	3⅞
United Artists Theat com	*	⅜	⅞
United Drill & Tool—			
Class A	*	7	8
Class B	*	4¾	5¾
United Piece Dye Works	*	½	½
Preferred	100	1½	2⅝
Veeder-Root Inc com	*	53	55¾
Warner & Swasey	*	19¼	20¾
Welch Grape Juice com	2½	17½	19
7% preferred	100	107½	---
Wickwire Spencer Steel	10	4⅛	5⅞
Wilcox & Gibbs com	50	6½	9
Worcester Salt	100	40	50
York Ice Machinery	*	2½	3½
7% preferred	100	38	41
Industrial Bonds—			
Amer Writ Paper 6s	1961	79	81½
Brown Co 5½s ser A	1946	f47¾	49¾
Carrier Corp 4½s	1948	94	96
Deep Rock Oil 7s	1937		
Stamped		f60	61¾
Firestone Tire & Rub 3s	'71	97½	97¾
Koppers Co 3½s	1961	103⅜	103¾
Minn & Ont Pap 5s	1960	65¾	67½
Monon Coal 5s	1955	f10	14
¶ NY World's Fair 4s	1941	7¾	8½
Old Ben Coal 1st mtg 6s	'48	60	62½
Scovill Mfg 3¼s deb	1950	104½	105¼
Western Auto Supp 3¼s	'55	98¼	99
Railroad Bonds—			
Akron Canton & Ygstn—			
5½s B triple stmp	1955	56	58
Balt & Ohio 4% notes	1944	57	58½
Cuba RR 5s	1960	18	20½
Denv & Salt Lake 6s	1960	57	59½
Monongahela Ry 3¼s	1966	101⅞	102⅜
Richmond Term 3⅜s	1965	104½	105½
Tenn Ala & Ga 4s	1957	57	---
Vicksburg Bridge 4-6s	1968	77¾	80¼

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates—		
6s 1951	f18	20
Baragua Sugar Estates—		
6s 1947	52	---
Haytian Corp 4s 1954	f36½	---
5s 1989	f18	20
New Niquero Sugar—		
3½s 1940-1942	f25	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	7⅛	8¼
Preferred	1	22	23½
Haytian Corp com	*	¾	1
Punta Alegre Sugar Corp	*	4¾	5½
Savannah Sugar Refg	1	29	31
Vertientes-Camaguey Sugar Co	5	2½	2¾
West Indies Sugar Corp	1	3⅜	3⅞

For footnotes see page 3326.

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Quotations on Over-the-Counter Securities—Friday May 23—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	106¾	108¾
Amer Util Serv 6% pref	25	4⅞	5⅞
Arkansas Pr & Lt 7% pf	*	82½	85
Atlantic City El 6% pref	*	120	---
Birmingham Elec $7 pref	*	84½	87
Birmingham Gas—$3.50 prior preferred	50	50⅝	52⅝
Carolina Power & Light—$7 preferred	*	110½	113
Cent Indian Pow 7% pf	100	113¾	116¼
Central Maine Power—$6 preferred	100	99¼	101¾
7% preferred	100	109½	112
Cent Pr & Lt 7% pref	100	113½	116
Community Pow & Lt	10	7¼	8½
Consol Elec & Gas $6 pref	*	8	10
Consumers Power $5 pref	*	104¾	106½
Continental Gas & Elec—7% preferred	100	89	91½
Derby Gas & El $7 pref	*	57¾	60¼
Federal Water Serv Corp—$6 cum preferred	*	37½	39½
$6.50 cum preferred	*	39½	41½
Florida Pr & Lt $7 pref	*	125	127½
Hartford Electric Light	25	53⅝	55⅛
Ind Pow & Lt 5¼% pf	100	112½	113½
Interstate Natural Gas	*	20	22
Jamaica Water Supply	*	27	30
Jer Cent P & L 7% pf	100	104	106
Kansas Power & Light—4½% preferred	100	99	100
Kings Co Ltg 7% pref	100	71¼	73¾
Long Island Lighting—7% preferred	100	23½	24⅞
Mass Pow & Lt Associates $2 preferred	*	16¼	17¼
Mass Utilities Associates—5% conv partic pref	50	25	26
Mississippi Power $6 pref	*	79½	81¾
$7 preferred	*	91⅜	93⅝
Mississippi P & L $6 pref	*	66	68½
Missouri Kan Pipe Line	5	4⅝	5⅜
Monongahela West Penn Pub Serv 7% pref	15	28¼	29¾
Mountain States Power	*	12½	15
5% preferred	50	42¼	44¾
Mountain States T & T	100	131	134
Narrag El 4½% pref	50	53½	54½
Nassau & Suf Ltg 7% pf	100	20¼	22¾
National Gas & El Corp	10	3¼	4¼
New Eng G & E 5½% pf	*	14	15½
New Eng Pr Assn 6% pf	100	38⅛	39⅞
New Eng Pub Serv Co—$7 prior lien pref	*	62	63½
$6 prior lien pref	*	59½	62
$6 cum preferred	*	6½	8¾
New Orleans Pub Service	*	19⅜	21⅜
$7 preferred	*	110	111¾
New York Power & Light—$6 cum preferred	*	98	100½
7% cum preferred	100	106¼	108¾
N Y Water Serv 6% pf	100	27¾	29¾
Northeastern El Wat & El $4 preferred	*	61⅝	63⅝
Northern States Power—(Del) 7% pref	100	73¾	76¼
Ohio Public Service—6% preferred	100	105	107½
7% preferred	100	115½	117⅛
Okla G & E 7% pref	100	116½	119
Pacific Pr & Lt 7% pf	100	79½	82
Panhandle Eastern Pipe Line Co	*	35	37½
Penna Edison $5 pref	*	65½	67¼
Penn Pow & Lt $7 pref	*	109½	111¼
Peoples Lt & Pr $3 pref	25	19½	21¼
Philadelphia Co—$5 cum preferred	*	80	82
Pub Serv Co of Indiana—$7 prior lien pref	*	122½	125
Queens Borough G & E—6% preferred	100	14	16
Republic Natural Gas	2	5	6
Rochester Gas & Elec—6% preferred D	100	102⅝	104⅜
Sierra Pacific Pow com	*	18¾	19¾
S'western G & E 5% pf	100	101½	103½
Texas Pow & Lt 7% pf	100	105¾	108¼
United Pub Utilities Corp $2.75 preferred	*	21	23¼
$3 preferred	*	22	23¾
Utah Pow & Lt $7 pref	*	68½	71
Washington Ry & Ltg Co—Participating units		14¾	15¾
West Penn Power com	*	21½	22½
West Texas Util $6 pref	*	97¾	100¼

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	64	65½
Amer Utility Serv 6s 1964	93½	95½
Appalach El Pow 3¼s 1970	105¾	106⅜
Associated Electric 5s 1961	48½	50
Assoc Gas & Elec Corp—Income deb 3½s 1978	f13½	14¼
Income deb 3¾s 1978	f13¾	14½
Income deb 4s 1978	f14	14¾
Income deb 4½s 1978	f14¼	15
Conv deb 4s 1973	f22	----
Conv deb 4½s 1973	f22½	24
Conv deb 5s 1973	f23	24½
Conv deb 5½s 1973	f23½	25
8s without warrants 1940	f53	54½
Assoc Gas & Elec Co—Cons ref deb 4½s 1958	f9½	11
Sink fund inc 4½s 1983	f8	10
Sink fund inc 5s 1983	f8	10
S f inc 4½s-5½s 1986	f8	10
Sink fund inc 5-6s 1986	f8	10
Blackstone Valley Gas & Electric 3½s 1968	109½	110½
Boston Edison 2¾s 1970	102	102½
Calif Wat & Tel 4s 1969	106¾	107¾
Cent Ark Pub Serv 5s 1948	101½	103½
Central Gas & Elec—1st lien coll tr 5½s 1946	97	98½
1st lien coll trust 6s 1946	98¼	100¼
Cent Ill El & Gas 3¼s 1964	105½	106
Cent Maine Power 3½s '70	107¾	108½
Central Pow & Lt 3¼s 1969	106¾	107½
Central Public Utility—Income 5½s with stk '52	f1½	1½
Cities Service deb 5s 1963	87½	88½
Community P Serv 4s 1964	106⅛	106⅝
Cons Cities Lt Pow & Trac 5s 1962	96½	98
Consol E & G 6s A 1962	56¼	57¼
6s series B 1962	55¾	57½
Crescent Public Service—Coll inc 6s (w-s) 1954	59¼	61¾
Dallas Ry & Term 6s 1951	89½	92
El Paso Elec 3¼s 1970	106½	107½
Federated Util 5½s 1957	98	99½
Houston Natural Gas 4s '55	104	104½
Inland Gas Corp—6½s stamped 1952	74¾	77¼
Iowa Pub Serv 3¼s 1969	106½	107¼
Iowa Southern Util 4s 1970	104¾	105½
Gen Mtge 4½s 1950	102½	103½
Kansas Power Co 4s 1964	105¼	106
Kan Pow & Lt 3½s 1969	11¼	12
Kentucky Util 4s 1970	105½	106
4½s 1955	104¾	105¼
Lehigh Valley Tran 5s 1960	63¼	65¼
Lexington Water Pow 5s'68	94¼	96¾
Luzerne Co G & E 3¼s '66	104	104¾
Michigan Pub Serv 4s 1965	105½	106½
Montana-Dakota Util—3½s 1961	103⅛	103⅝
Narragansett Elec 3½s 66	109½	110
New Eng G & E Assn 5s '62	62	65
NY PA NJ Utilities 5s 1956	97	98½
N Y State Elec & Gas Corp 4s 1965	105⅛	105⅝
Northern Indiana—Public Service 3½s 1969	107¾	108¼
Northwest Pub Serv 4s '70	105¼	106
Ohio Power Co 3s 1971	103¼	103¾
Old Dominion Pow 5s 1951	88	90
Pacific Gas & Elec 3s 1970	102	102½
Parr Shoals Power 5s 1952	104½	106½
Penn Wat & Pow 3½s 1964	106	107
3½s 1970	106	107
Portland Electric Power—6s 1950	f16½	18
Pub Serv of Indiana 4s 1969	108	108½
Pub Serv of Okla 3½s 1971	103½	103⅞
Pub Util Cons 5½s 1948	93½	95½
Republic Service—Collateral 5s 1951	68	70½
St Joseph Ry Lt Ht & Pow 4½s 1947	103½	---
Sou Calif Gas 3¼s 1970	106¼	106⅝
Sou Cities Util 5s A 1958	54½	56
Southern Count Gas 3s '71	102	102½
Tel Bond & Share 5s 1958	76½	78¼
Texas Public Serv 5s 1961	103¾	104¾
Toledo Edison 1st 3½s1968	108	108½
1st mtge 3¼s 1970	106	---
s f debs 3½s 1960	101¾	102¾
United Pub Util 6s A 1960	102⅞	104⅞
Utica Gas & Electric Co—5s 1957	129	---
West Texas Util 3¼s 1969	108¼	109
Western Public Service—5½s 1960	102½	104

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	6.78	7.37
Affiliated Fund Inc	1¼	2.19	2.40
*Amerex Holding Corp	10	12½	14
Amer Business Shares	1	2.55	2.79
Amer Foreign Inv't Inc	10c	6.30	6.95
Assoc Stand Oil Shares	2	4½	5¼
Aviation Capital Inc	1	15.70	17.07
Axe-Houghton Fund Inc	1	9.70	10.43
Bankers Nat Investing—*Common	1	3½	4⅝
*5% preferred	5	4⅛	5⅛
Basic Industry Shares	10	3.16	---
Boston Fund Inc	5	12.71	13.67
British Type Invest A	1	.07	.17
Broad St Invest Co Inc	5	19.55	21.14
Bullock Fund Ltd	1	11.16	11.24
Canadian Inv Fund Ltd	1	2.45	3.10
Century Shares Trust	*	23.65	25.43
Chemical Fund	1	8.55	9.25
Commonwealth Invest	1	3.22	3.51
Consol Investment Trust		22½	25
Corporate Trust Shares	1	2.02	---
Series AA	1	1.91	---
Accumulative series	1	1.91	---
Series AA mod	1	2.28	---
Series ACC mod	1	2.28	---
*Crum & Forster com	10	24	25¾
*8% preferred	100	117½	---
Crum & Forster Insurance *Common B shares	10	28	30
*7% preferred	100	112	---
Cumulative Trust Shares	*	3.90	---
Delaware Fund	1	15.43	16.68
Deposited Insur Shs A	1	2.57	---
Diversified Trustee Shares C	1	3.05	---
D	2.50	4.50	5.10
Dividend Shares	25c	.99	1.09
Eaton & Howard—Balanced Fund	1	16.93	18.00
Stock Fund	1	10.01	10.64
Equit Inv Corp (Mass)	5	22.40	24.09
Equity Corp $3 conv pref	1	14	15
Fidelity Fund Inc	*	14.53	15.64
First Mutual Trust Fund	5	5.18	5.75
Fiscal Fund Inc—Bank stock series	10c	2.01	2.26
Insurance stk series	10c	2.85	3.21
Fixed Trust Shares A	10	8.04	---
Foundation Trust Shs A	1	3.15	3.65
Fundamental Invest Inc	2	14.30	15.67
Fundament'l Tr Shares A	2	4.02	4.78
B	*	3.67	---
General Capital Corp	*	24.89	26.76
General Investors Trust	1	4.23	4.60
Group Securities—Agricultural shares		4.19	4.62
Automobile shares		3.38	3.73
Aviation shares		6.29	6.92
Building shares		4.40	4.85
Chemical shares		5.27	5.80
Electrical Equipment		6.79	7.47
Food shares		3.48	3.84
Merchandise shares		4.46	4.91
Mining shares		4.68	5.16
Petroleum shares		4.12	4.54
Railroad shares		2.69	2.97
RR Equipment shares		3.12	3.45
Steel shares		4.26	4.70
Tobacco shares		3.78	4.17
°Huron Holding Corp	1	.07	.15
Income Foundation Fund Inc com	10c	1.21	1.32
Incorporated Investors	5	1.21	14.20
Independence Trust Shs	*	1.84	2.07
Institutional Securities Ltd Aviation Group shares		12.04	13.20
Bank Group shares		.85	.94
Insurance Group shares		1.11	1.22
Investm't Co of Amer	10	15.57	16.83
Investors Fund C	1	8.32	8.52
Keystone Custodian Funds Series B-1		28.88	31.62
Series B-2		22.37	24.57
Series B-3		14.26	15.65
Series B-4		6.88	7.56
Series K-1		14.26	15.63
Series K-2		11.31	12.46
Series S-2		10.75	11.84
Series S-3		7.67	8.46
Series S-4		2.89	3.21
Knickbocker Fund	1	5.37	5.93
Manhattan Bond Fund Inc com	10c	7.21	7.96
Maryland Fund Inc	10c	2.50	3.40
Mass Investors Trust	1	16.72	17.98
Mass Investors 2d Fund	1	7.90	8.46
Mutual Invest Fund Inc	10	8.09	8.84
Nation-Wide Securities—(Colo) ser B shares	*	3.10	---
(Md) voting shares	25c	.99	1.11
National Investors Corp	1	4.69	5.05
National Security Series—Income series		4.12	4.56
Low priced bond series		4.84	5.33
New England Fund	1	10.01	10.79
N Y Stocks Inc—Agriculture		6.37	7.04
Automobile		3.86	4.26
Aviation		8.44	9.30
Bank stock		7.35	8.11
Building supplies		4.55	5.03
Chemical		7.32	8.08
Electrical equipment		5.94	6.56
Insurance stock		9.10	10.03
Machinery		6.70	7.40
Metals		5.87	6.49
Oils		6.99	7.72
Railroad		2.89	3.19
Railroad equipment		5.08	5.62
Steel		5.61	6.20
No Amer Bond Trust ctfs.		39*	---
No Amer Tr Shares 1953	*	1.81	---
Series 1955	1	2.23	---
Series 1956	1	2.19	---
Series 1958	1	1.78	---
Plymouth Fund Inc	10c	.31	.36
Putnam (Geo) Fund	1	11.72	12.53
Quarterly Inc Shares	10c	3.60	4.50
Republic Invest Fund	1	2.90	3.24
Scudder, Stevens and Clark Fund Inc	*	75.85	77.39
Selected Amer Shares	2½	7.51	8.19
Selected Income Shares	1	3.45	---
Sovereign Investors	1	5.28	5.85
Spencer Trask Fund	*	12.29	13.05
Standard Utilities Inc	50c	.18	.21
•State St Invest Corp	*	57¼	60⅜
Super Corp of Amer AA	1	1.96	---
Trustee Stand Invest Shs—•Series C	1	1.96	---
•Series D	1	1.91	---
Trustee Stand Oil Shs—•Series A	1	5.25	---
•Series B	1	4.85	---
Trusteed Amer Bank Shs—Class B	25c	.44	.49
Trusteed Industry Shs	25c	.66	.75
Union Bond Fund B		15.60	17.05
U S El Lt & Pr Shares A		13½	---
B		1.53	---
Wellington Fund	1	12.93	14.23

Investment Banking Corporations

•Blair & Co	1	⅜	⅞
•Central Nat Corp cl A	*	20	22
•Class B	*	1	2
•First Boston Corp	10	12½	14
•Schoellkopf Hutton & Pomeroy Inc com	10c	⅛	½

Water Bonds

	Bid	Ask
Ashtabula Water Works—5s 1958	105½	---
Atlantic County Water—5s 1958	105	---
Calif Water Service 4s 1961	108	109½
Community Water Service 5½s series B 1946	88½	92½
6s series A 1946	90	94
Gulf Coast Water—1st 5s 1948	73	78
Indianapolis Water—1st mtge 3½s 1966	106¾	108¼
Joplin Water Works—1st 5s series A 1957	105½	---
Kankakee Water 4½s 1959	103	---
Kokomo Water Works—1st 5s series A 1958	105½	---
Monmouth Consol Water—5s 1956	101	103½
Monongahela Valley Water 5½s 1950	102¼	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works—5s 1965	105½	---
New Rochelle Water—5s series B 1951	100¼	102¾
5½s series A 1951	101½	104½
New York Water Service—5s 1951	99⅛	101⅛
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 4s 1964	107¼	108¼
Oregon-Wash Water Serv—5s 1957	100½	103½
Peoria Water Works Co—1st & ref 5s 1950	101	---
1st consol 4s 1948	104	---
1st consol 5s 1948	102	---
Prior lien 5s 1948	103	---
Pittsburgh Sub Water—5s 1951	103	105
Richmond Water Works—1st 5s series A 1957	105½	---
Rochester & Lake Ontario Water 5s 1951	101½	---
Scranton Gas & Water Co 4½s 1958	103	104½
Scranton-Spring Brook Water Service 5s 1961	101	103
1st & ref 5s A 1967	101¼	103¼
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water—5s 1950	73	77
Spring Brook Wat Supply 5s 1965	108	110
Springfield City Water—4s A 1956	105	---
Union Water Service—5½s 1951	103½	105½
West Va Water Service—1st 4s 1961	107	109
Western N Y Water Co—1st 5½s series A 1950	104	---
1st 5s series B 1950	102	---
1st conv 5s 1951	99½	---
deb 6s extended 1950	95	---

For footnotes see page 3326

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Public Utility Stocks
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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal

	Bid	Ask
Anhalt 7s to 1946	f14½	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f23	---
7s 1948	f23	---
Barranquilla ext 4s 1964	f32	34
Bavaria 6½s to 1945	f14½	---
Bavarian Palatinate Cons Cities 7s to 1945	f13	---
Bogota (Colombia) 6½s '47	f18	---
8s 1945	f17¼	18¼
Bolivia (Republic) 8s 1947	f3½	4¼
7s 1958	f3¼	3¾
7s 1969	f3¼	3¾
6s 1940	f5½	6½
Brandenburg Elec 6s 1953	f14½	---
Brazil funding 5s 1931-51	f38¾	39½
Brazil funding scrip	f56	---
Bremen (Germany) 7s 1935	f14½	---
6s 1940	f14½	---
British Hungarian Bank— 7½s 1962	f3½	---
Brown Coal Ind Corp— 6½s 1953	f14½	---
Buenos Aires scrip	f45	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f8	8½
Cali (Colombia) 7s 1947	f15	17
Callao (Peru) 7½s 1944	f3¼	4¼
Cauca Valley 7½s 1946	f8	8½
Ceara (Brazil) 8s 1947	f1½	3
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f14½	---
City Savings Bank Budapest 7s 1953	f3½	---
Colombia 4s 1946	85	---
Cordoba 7s stamped 1937	f28	---
Costa Rica funding 5s '51	f11	13
Costa Rica Pac Ry 7½s '49	f13½	15½
5s 1949	f11	13
Cundinamarca 6½s 1959	f7	8
Dortmund Mun Util 6½s '48	f14½	---
Duesseldorf 7s to 1945	f14½	---
Duisburg 7% to 1945	f14½	---
East Prussian Pow 6s 1953	f14½	---
Electric Pr (Ger'y) 6½s '50	f14½	---
6½s 1953	f14½	---
European Mortgage & Investment 7½s 1966	f18	---
7½s income 1966	f3	---
7s 1967	f16	---
7s income 1967	f3	---
Farmers Natl Mtge 7s '63	f3½	---
Frankfurt 7s to 1945	14½	---
French Nat Mail SS 6s '52	33	---
German Atl Cable 7s 1945	f30	---
German Building & Land-bank 6½s 1948	f14½	---
German Central Bank Agricultural 6s 1938	f14½	---
German Conversion Office Funding 3s 1946	f22	24
German scrip	f2	3½
Graz (Austria) 8s 1954	f6	---
Guatemala 8s 1948	37	41
Hanover Harz Water Wks 6s 1957	f14½	---
Haiti 6s 1953	40	---
Hamburg Electric 6s 1938	f14½	---
Housing & Real Imp 7s '46	f14½	---
Hungarian Cent Mut 7s '37	f4	---
Hungarian Ital Bk 7½s '32	f4	---
Hungarian Discount & Exchange Bank 7s 1936	f5	---
Jugoslavia 5s funding 1956	f10	15
Jugoslavia 2d series 5s 1956	f10	15
Koholyt 6½s 1943	f14½	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f14½	---
Leipzig Trade Fair 7s 1953	f14½	---
Luneberg Power Light & Water 7s 1948	f14½	---
Mannheim & Palat 7s 1941	f14½	---
Meridionale Elec 7s 1957	f14½	---
Montevideo scrip	f35	---
Munich 7s to 1945	f14½	---
Munic Bk Hessen 7s to '45	f14½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f14½	---
Nassau Landbank 6½s '38	f14½	---
Nat Bank Panama—		
(A & B) 4s 1946-1947	f63	---
(C & D) 4s 1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f3½	---
National Hungarian & Ind Mtge 7s 1948	f3½	---
Oldenburg-Free State— 7s to 1945	f14½	---
Oberpfals Elec 7s 1946	f14½	---
Panama City 6½s 1952	f54	57
Panama 5% scrip	27	30
Poland 3s 1956	f3	---
Porto Alegre 7s 1968	f7¾	8¾
Protestant Church (Germany) 7s 1946	f14½	---
Prov Bk Westphalia 6s '33	f14½	---
6s 1936	f14½	---
5s 1941	f14½	---
Rio de Janeiro 6% 1933	f6¾	7½
Rom Cath Church 6½s '46	f14½	---
R C Church Welfare 7s '46	f14½	---
Saarbruecken M Bk 6s '47	f14½	---
Salvador		
7s 1957	f6	7
7s ctfs of deposit 1957	5⅞	6¼
4s scrip	f¼	---
8s 1948	f8	---
8s ctfs of deposit 1948	f7½	8½
Santa Catharina (Brazil)— 8% 1947	f8½	9½
Santa Fe 4s stamped 1942	f61	---
Santander (Colom) 7s 1948	f11	12½
Sao Paulo (Brazil) 6s 1943	f9	9¾
Saxon Pub Works 7s 1945	f14½	---
6½s 1951	f14½	---
Saxon State Mtge 6s 1947	f14½	---
Siem & Halske deb 6s 2930	180	---
State Mtge Bk Jugoslavia 5s 1956	f10	15
2d series 5s 1956	f10	15
Stettin Pub Util 7s 1946	f14½	---
Toho Electric 7s 1955	f63	66
Tolima 7s 1947	f17¾	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f14½	---
Vesten Elec Ry 7s 1947	f14½	---
Wurtemberg 7s to 1945	f14½	---

For footnotes see page 3326.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f36	---
Beacon Hotel inc 4s 1958	f4¾	5½
B'way Barclay inc 2s 1956	f14½	15½
B'way & 41st Street— 1st leasehold 3½-5s 1944	28	29½
Broadway Motors Bldg— 4-6s 1948	62	63½
Brooklyn Fox Corp— 3s 1957	f11½	13
Chanin Bldg 1st mtge 4s '45	30	---
Cheseborough Bldg 1st 6s '48	47½	---
Colonade Construction— 1st 4s (w-s) 1948	20	22
Court & Remsen St Off Bld 1st 3½s 1950	32	33½
Dorset 1st & fixed 2s 1957	25	---
Eastern Ambassador Hotel units	1¾	2½
Equit Off Bldg deb 5s 1952	f14¼	15¼
Deb 5s 1952 legended	f14¼	15¼
50 Broadway Bldg— 1st income 3s 1946	13	14
500 Fifth Avenue— 6½s (stamped 4s) 1949	f5⅝	7½
52d & Madison Off Bldg— 1st leasehold 3s Jan 1 '52	32	---
Film Center Bldg 1st 4s '49	36	---
40 Wall St Corp 6s 1958	f13	13¾
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg— 1st 4s stamped 1948	85	---
Fuller Bldg debt 6s 1944	34	---
1st 2½-4s (w-s) 1949	30½	32½
Graybar Bldg 1st lshld 5s '46	86	---
Harriman Bldg 1st 6s 1951	11½	---
Hearst Brisbane Prop 6s' 42	43	---
Hotel St George 4s 1950	30	31
Lefcourt Manhattan Bldg 1st 4-5s 1948	45	---
Lefcourt State Bldg— 1st lease 4-6½s 1948	39	---
Lewis Morris Apt Bldg— 1st 4s 1951	45½	---
Lexington Hotel units	36	38
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	48½	50½
London Terrace Apts— 1st & gen 3-4s 1952	30	31½
Ludwig Baumann— 1st 5s (Bklyn) 1947	50	---
1st 5s (L I) 1951	80	---
Metropol Playhouses Inc— S f deb 5s 1945	64	67
N Y Athletic Club 2s 1955	13	14½
N Y Majestic Corp— 4s with stock stmp 1956	3	4¼
N Y Title & Mtge Co— 5½s series BK	47½	47¾
5½s series C-2	30¼	32
5½s series F-1	55¾	58
5½s series Q	47¼	44
Olicrom Corp v tc	f2	---
1 Park Avenue— 2d mtge 6s 1951	56	---
103 E 57th St 1st 6s 1941	30	---
165 Broadway Building— Sec s f ctfs 4½s (w-s) '58	25½	26½
Prudence Secur Co— 5½s stamped 1961	58½	---
Realty Assoc Sec Corp— 5s income 1943	62	65
Roxy Theatre— 1st mtge 4s 1957	53	56
Savoy Plaza Corp— 3s with stock 1956	8½	9½
Sherneth Corp— 1st 5¾ s(w-s) 1956	f11½	13
60 Park Place (Newark)— 1st 3½s 1947	29	---
61 Broadway Bldg— 3½s with stock 1950	16	17
616 Madison Ave— 3s with stock 1957	22	---
Syracuse Hotel (Syracuse) 1st 3s 1955	81	83
Textile Bldg— 1st 3-5s 1958	24	25
Trinity Bldgs Corp— 1st 5½s 1939	f25½	26½
2 Park Ave Bldg 1st 4-5s '46	36	38
Walbridge Bldg (Buffalo)— 3s 1950	10½	12
Wall & Beaver St Corp— 1st 4½s w-s 1951	17½	18½
Westinghouse Bldg— 1st mtge 4s 1948	30	35

CURRENT NOTICES

—Jerome Lewine, who holds the Wall Street record, and so far as known, the world's record for membership in the largest number of security and commodity exchanges, was elected a member of the New York Stock Exchange. He is now a member of 18 exchanges. His purchase of a seat on the Nation's leading stock exchange, he said, reflected his confidence in the future of the securities business as now conducted in the organized markets.

A major partner of the firm of H. Hentz & Co., one of the oldest in the street which already had two memberships on the "big board," Mr. Lewine has played a leading part in the development of organized commodity markets in New York for the last quarter century. He organized the Rubber, Silk and Metals exchanges which later were merged into the Commodity Exchange, and was active in the organization of the Cocoa Exchange. He was the first President of the Commodity Exchange and is now a governor of it and also of the New York Cotton Exchange.

Fifteen of Mr. Lewine's memberships are on exchanges in seven different American cities, with New York leading with eight and Chicago next with three. Three of the memberships are on foreign exchanges.

In New York, Mr. Lewine is a member of the Stock, Curb, Cotton, Commodity, Produce, Coffee and Sugar, Cocoa and Wool Associates exchanges; in Chicago—the Stock, Board of Trade and Mercantile Association. He is also a member of the Boston and Detroit Stock exchanges, the New Orleans and Dallas Cotton exchanges, the Canadian Commodity Exchange, the Liverpool Cotton Association and the United Terminal Sugar Market Association of London.

—Approximately 200 members and guests attended the 10th annual Field Day of the Municipal Bond Club of New York which was held at the Westchester Country Club. This marks the largest turnout for any Field Day in the club's history.

Winners in the golf tournament were:

Low Gross—Eugene G. McMahon of Heller, Bruce & Co., with a score of 81; runner-up—G. C. Stevenson of Bacon, Stevenson & Co.

Class A Low Net—John S. Linen, Vice-President of The Chase National Bank; runner-up—Sanders Shanks Jr., "Daily Bond Buyer."

Class B Low Net—Joseph H. King, Union Securities Corp.; runner-up—Thomas F. Adams, Adams, McEntee & Co.

Match Play vs. Par—David M. Wood, Thomson, Wood & Hoffman; runner-up—Wm. R. Compton Jr., Schwabacher & Co.

Visitors' Low Gross—Albert T. J. Woll, Newton, Abbe & Co., Boston.

Visitors' Low Net—Roald Morton, Blue List Publishing Co.

Intercity Match—Philadelphia Municipal Bond Club team.

Winners in the tennis doubles were Henry N. Eyre of F. B. Eyre & Co., and John A. Stephenson Jr. of Dun & Bradstreet. The consolation tournament was won by Edwin J. Cross of Roosevelt & Weigold and Gorden B. Duval of Halsey, Stuart & Co.

Augustus W. Phelps of Phelps, Fenn & Co. was the winner of a Pontiac automobile; Whiting Anthony of Bankers Trust Co. won a set of fishing tackle, and Edward A. Uhler of R. S. Dickson & Co. won a movie camera and projector.

—A comprehensive study of the interesting and perplexing problems of preservation and destruction of bank records has just been issued in booklet form by a special committee of the Chicago Bank Auditors Conference, L. H. Hammerstrom, Auditor, Continental Illinois National Bank & Trust Co., as President of the Chicago Conference, announced. The booklet has 24 pages containing detailed reports of the committee's findings and includes a schedule listing the minimum retainment period of more than 175 bank records. The compilation covers a large part of the records and documents ordinarily routed to and stored among bank archives, and is intended as a standard procedure for use in banks generally.

Copies of the booklet may be obtained from the Chairman of the committee, R. Ostengaard, Comptroller-Auditor, The Live Stock National Bank of Chicago, 4150 South Halsted Street, Chicago, at the nominal price of 50c. each, to cover production and mailing costs. Other members of the committee include: W. C. Streeter, Chief Clerk, City National Bank & Trust Co. of Chicago; H. L. Koetke, Assistant Manager Auditing Division, Continental Illinois National Bank & Trust Co. of Chicago; J. J. Buechner, Assistant Auditor, First National Bank of Chicago; C. C. Looney, Comptroller, Harris Trust & Savings Bank, Chicago, and H. E. Altman, Assistant Chief Clerk, Office Service Division, The Northern Trust Co., Chicago.

—Kenneth Spear, President of The Bond Club of New Jersey, announced that Colonel Franklin D'Olier, President of the Prudential Insurance Co. of America, will address a luncheon meeting of the club at the Robert Treat Hotel, Newark, on Thursday, May 29. Colonel D'Olier will speak on his recent experiences in England.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

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

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4760 to 4763, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $76,291,000.

United Gas Corp. (2-4760, Form A-2) New York, N. Y., has filed a registration statement covering $75,000,000 of 3¼% first mortgage and collateral trust bonds, due 1958, which it proposes to sell to institutional investors at 99.34 and int. Joe H. Gill is President. Filed May 15, 1941 (further details on a subsequent page).

Delta Air Corp. (2-4761, Form A-2) Hapeville, Ga., has filed a registration statement covering 60,000 shares of common stock (no par) which it is proposed to offer at $9.50 per share. Proceeds will be used to pay indebtedness and for working capital. Courts & Co. are named underwriters. C. E. Faulk is President. Filed May 16, 1941.

Creameries of America, Inc. (2-4762, Form A-2) has filed a registration statement covering a proposed offering of 100,000 shares ($1 par) common stock. Proceeds will be used to pay indebtedness and for working capital. The underwriting group is composed of Blyth & Co.; Mitchum, Tully & Co.; Pacific Capital Corp.; Bankamerica Co., and Keystone & Co. G. S. McKenzie is President. Filed May 17, 1941.

Bullion, Inc. (2-4763, Form AO-1) Deadwood, S. D., has filed a registration statement covering 110,000 shares of 8% non-cumulative preferred stock (par $1) which it is proposed to offer at par and 110,000 shares of common stock (par 10c.) which it is proposed to offer at par. Proceeds will be used for machinery, equipment, &c. No underwriter named. Roger W. Clarke is President. Filed May 20, 1941.

The last previous list of registration statements was given in our issue of May 17, page 3168.

Abbott Laboratories—*10-Cent Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable June 30 to holders of record June 12. Like amounts paid on March 31, last. Extra of 25 cents was paid on Dec. 23, last; extras of 10 cents were paid on Sept. 30, June 20 and March 31, 1940; extra of 15 cents was paid on Dec. 23, 1939, and extras of 10 cents were paid on Sept. 30 and on June 30, 1939.—V. 152, p. 3010.

Abitibi Power & Paper Co., Ltd.—*Annual Report*—

Including also the results of wholly owned subsidiaries, but exclusive of Provincial Paper, Ltd.]

Calendar Years—	1940	1939	1938
Sales of newsprint and pulp	$22,539,190	$15,506,229	$14,109,004
Sales of power	960,040	639,819	621,766
Total	$23,499,230	$16,146,048	$14,730,770
a Operating costs	16,535,524	12,819,076	11,370,546
Discount on United States funds	*Cr*1,458,787	*Cr*504,026	*Cr*57,246
Balance	$8,422,493	$3,830,999	$3,417,470
Interest and discount earned	127,061	115,465	87,955
Sundry minor operating profits	21,629	3,402	3,196
Total	$8,571,183	$3,949,866	$3,508,620
Cost of carrying idle mills and timber concessions tributary thereto	147,619	171,248	187,619
Int. on receivers' ctfs. and overdraft	------	107,963	191,290
Cost of issue of receiver's report	3,849	2,805	2,706
Expenses re: bondholders' meeting	------	29	------
Prov. for bad & doubtful accts. receiv.	------	------	8,000
Prov. for legal and audit expenses	48,000	48,000	48,000
Paid to receiver in respect of renumer.	48,000	48,000	48,000
Prov. for U. S. Fed. inc. taxes on int. and dividends received	20,714	16,588	13,494
Cost of obtaining special reports under authority of court	1,800	17,172	12,237
Expenses of liquidator	1,801	3,002	2,706
Exp. re Ripley reorganization plan	------	------	11,312
Cost of prot. prop. against sabotage	111,093	87,605	------
Exp. of bondholders committee	1,801	2,452	------
Bal. available for deprec. of mills and properties and towards bond interest b	$8,187,505	$3,445,001	$2,983,256

a Incl. adminis., superintendence and gen. exps., but before providing for depreciation and bond interest. b Amount provided for depreciation (including provisions shown on books of subsidiary companies) was $4,500,000 in 1940, $1,785,000 in 1937 and $1,785,000 in 1938. A further amount of $650,000 was provided during 1938 for depreciation in respect of the year 1937. This came from surplus for period of receivership, making total depreciation during receivership $4,220,000.

A contingent reserve of $750,000 was also provided in 1938 from surplus during receivership.

Earnings for the Month of April

Month of April—	1941	1940	1939
Earns. prior to audit and charges for depreciation, and bond interest	a$695,728	b$525,116	$175,446

a Includes $144,308 received in U. S. exchange. b Includes $113,557 received as premium on U. S. exchange.

Balance Sheet Dec. 31

Assets—	1940	1939
Receiver's current assets:		
Cash on hand and on deposit	$6,490,713	$303,741
y Investment in bonds	1,492,500	------
Accounts receivable—Customers' less reserves	976,664	804,493
Receivable from G. H. Mead Co. for newsprint shipments	1,710,868	1,760,142
Receivable from other subs. represented by current assets	3,485,833	3,378,235
Inventories	6,141,079	5,894,912
Investments in bonds	127,503	131,303
Deposits with trustee for bondholders	62,283	63,524
Investments in and advances to wholly owned subsidiaries (excl. of G. H. Mead Co.) net	39,774,576	41,851,267
Investment by rec. in purch. of shares of G. H. Mead Co	600,000	600,000
Investments in shares of corporations not wholly owned	1,500,635	1,500,635
Investments in mills and equipment, railways, waterpowers, townsites and buildings (net)	42,617,541	44,920,614
Timber concession and freeland timber owned (net)	19,877,092	19,890,601
Real estate and office buildings	327,397	327,361
Chattels and equipment	23,089	22,106
Prepaid expenses	252,120	229,832
Total	$125,459,895	$121,678,767

Liabilities—	1940	1939
Sundry liabilities of Receiver:		
Wages accrued and payable	122,182	99,692
Sundry accounts payable	724,607	650,475
Contingent reserves	750,000	750,000
General creditors' claims incurred prior to receivership	749,987	749,855
5% 1st mortgage gold bonds	48,267,000	48,267,000
Unpaid interest coupons due Dec. 1, 1931 and prior	1,300	1,300
Interest accrued to Sept. 10, 1932	1,877,050	1,877,050
Reserve for tax rebates	17,636	17,636
7% cumulative preferred stock	1,000,000	1,000,000
6% cumulative preferred stock	34,881,800	34,881,800
x Common stock	18,964,935	18,964,935
Nominal surplus of period prior to receivership	4,488,091	4,488,091
Amount available towards depreciation and bond interest from operations during receivership period	13,615,306	9,930,930
Total	$125,459,895	$121,678,767

x Represented by 1,088,117 shares of no par value (including 67 shares deposited for exchange of shares of subsidiary companies.)

y Dominion of Canada second war loan bonds.—V. 152, p. 2690.

Adams-Millis Corp.—*Annual Report*—

Consolidated Income Account Calendar Years

	1940	1939	1938	1937
x Gross profit	$924,960	$976,450	$893,868	$807,783
Expenses	280,140	275,482	250,167	232,454
Operating profit	$644,818	$700,968	$643,701	$575,329
Other income	27,345	26,676	59,755	26,832
Total income	$672,164	$727,643	$703,456	$602,161
Miscell. deductions	14,666	11,608	10,578	9,818
Federal taxes, &c	185,248	162,871	157,243	y117,000
Net income	$472,250	$553,164	$535,635	$475,342
Preferred dividends	------	------	35,000	43,750
Common dividends	156,000	156,000	195,000	390,000
Balance	$316,250	$397,164	$305,635	$41,592
Earns. per sh. on 156,000 common shares	$3.02	$3.55	$3.21	$2.76

x After deducting provision for depreciation of $233,309 in 1940, $232,654 in 1939, $218,778 in 1938 and $204,097 in 1937. y Includes $2,000 estimated provision for Federal surtax.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
xPlant & equip	$2,113,769	$2,162,578	y Common stock	$614,004	$614,004
Cash	559,614	303,228	Notes payable	200,000	400,000
Market. securities	388,422	388,422	Accounts payable	194,947	211,676
z Accts. receivable	546,242	559,966	Accr. taxes & int	197,265	180,529
Inventory	847,246	959,614	Res. for conting	59,000	59,000
Other assets	24,297	21,975	Earned surplus	3,356,905	3,040,655
Deferred charges	142,532	110,081			
Total	$4,622,121	$4,505,863	Total	$4,622,121	$4,505,863

x After depreciation of $2,221,024 in 1940 and $2,002,224 in 1939. y Represented by 156,000 no par shares. z After reserve of $30,000.—V. 151, p. 834.

Aeronautical Corp. of America—*Earnings*—

Earnings for the Quarter Ended March 31, 1941

Net income after all charges	$19,569
a Earnings per share	$0.30

a On 65,938 shares of common stock.—V. 152, p. 3168.

Aetna Insurance Co., Hartford—*Acquisition*—

Johnson & Higgins, acting on behalf of the owners of the Standard Surety & Casualty Co. of New York and of the Standard Insurance Co. of New York, announce the sale of these companies to the Aetna Insurance Co. of Hartford.

As of Dec. 31, 1940, the Standard Surety & Casualty Co. had capital of $1,000,000, surplus of $1,190,319 and total assets of $6,087,041. As of Dec. 31, 1940, the Standard Insurance Co. had capital of $1,500,000, surplus of $2,547,923, and total assets of $8,095,703.

The sale was negotiated by Dillon, Read & Co.—V. 151, p. 3878.

Air Associates, Inc.—*Acquisition*—

Company announced purchase of the former Fokker airplane plant at Bendix, N. J. as part of an expansion program. The company said it was planning to build an addition which, with the Fokker facilities, would double its present floor space of 69,000 square feet. The company manufactures' aviation equipment.—V. 152, p. 3168.

Air Way Electric Appliance Corp.—*Annual Report*—

Consolidated Income Account

Years Ended—	a*Dec.* 28 '40	a*Dec.* 30 '39	*Dec.* 31 '38	*Jan.* 1 '38
Gross sales	$1,776,768	$1,619,227	$2,135,227	$3,443,788
Cost of sales	812,857	748,719	968,595	1,407,849
Gross income	$963,911	$870,507	$1,166,632	$2,035,939
Sell. & admin. expenses	947,673	838,592	1,180,064	2,408,741
Profit fr. above oper	$16,238	$31,916	loss$13,432	loss$372,802
Other income	*Cr*39,617	*Cr*39,136	*Cr*38,067	*Cr*74,027
Income deductions	21,689	19,121	65,290	113,525
Prov. for Fed. income & defense taxes	1,313	------	------	------
Profit from operations	$32,854	$51,929	def$40,655	def$412,300

a U. S. companies only. The profit from foreign subsidiaries was $6,755 in 1940, making total profit for year $39,609. In 1939 the losses from foreign subsidiaries was $103,392, leaving a net loss for that year of $51,462.

Consolidated Balance Sheet

Assets—	c*Dec.* 28 '40	c*Dec.*30 '39	*Liabilities*—	c*Dec.* 28 '40	c*Dec.*30 '39
a Land, buildings, machinery, &c	$751,824	$749,697	7% 1st pref. stock	$1,648,900	$1,648,900
Cash & cash items	48,555	56,668	b Common stock	487,125	487,125
Instal. accts. rec.	610,779	462,539	Notes payable	300,000	175,000
Other accts. (trade)	2,984	6,969	Dealers' reserves	34,377	30,410
Inventories	202,057	181,720	Accounts payable	48,062	38,861
Inv. in & advs. to foreign subs	130,926	86,134	Accrued liability	108,706	85,872
Licenses, patents, trade marks, &c.	18,951	23,611	Res. for fire loss, &c	8,630	8,630
Other assets	15,382	18,535	Deferred income	2,902	6,298
Deferred charges	17,784	16,159	Capital surplus	177,222	177,222
			Oper. impairm't	*Dr*1,016,680	*Dr*1056,289
Total	$1,799,245	$1,602,030	Total	$1,799,245	$1,602,030

a After reserve for depreciation. b Represented by 389,700 shares (no par value). c Includes company and U. S. suosidiary only.—V. 152, p. 2690.

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Alaska Juneau Gold Mining Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross recovered values	$4,447,171	$4,695,537	$5,364,488	$5,516,414
Oper. & marketing costs	3,077,035	3,168,699	3,093,058	2,950,049
Operating profit	$1,370,136	$1,526,838	$2,271,429	$2,566,365
Other income	31,622	38,331	42,398	55,010
Total income	$1,401,758	$1,565,169	$2,313,828	$2,621,375
Gen. corp. & payroll tax	236,679	235,413	255,897	206,257
Depreciation	109,199	109,192	108,043	105,334
Depletion	204,317	199,974	185,123	174,005
Federal taxes	129,865	104,051	192,567	224,491
Profit	$721,698	$916,539	$1,572,197	$1,911,289
Common dividends	855,312	1,041,250	1,710,625	2,015,250
Balance, deficit	$133,614	$124,711	$138,428	$103,961
Shares capital stock outstanding (par $10)	1,500,000	1,500,000	1,500,000	1,500,000
Earnings per share	$0.48	$0.61	$1.06	$1.27

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Capital assets	16,382,002	16,911,380	Capital stock	15,000,000	15,000,000
Cash	155,483	254,376	Accts. pay., &c.	181,281	204,370
Bullion & concentrates at market	343,637	380,552	Decl'd divs. unpd.	185,937	223,125
Acct. receivable	343	662	Accrued taxes	296,125	287,117
Notes receivable	15,435	112,759	Surplus	4,657,552	4,869,050
Supplies	643,349	638,231			
Treasury stock	141,190	141,190			
Investment Pacific Mining Co.	447,000	373,000			
Invest. in Harvard Gold Min. Co.	310,750	------			
Deferred charges	1,881,706	1,771,512			
Total	20,320,895	20,583,663	Total	20,320,895	20,583,663

—V. 152, p. 3168.

Allegheny Corp.—*Earnings*—

(Including Terminal Shares, Inc.)

Quar. End. Mar. 31—	1941	1940	1939	1938
a Dividends & interest	b$1,343,784	b$1,144,663	b$542,369	$1,184,457
Interest paid	906,303	942,360	925,344	941,647
General expense, &c.	136,573	134,681	137,691	74,946
Net profit	$300,908	$67,621 loss	$520,665	$167,864

a After deducting interest accruals charged off on $11,152,000 Missouri Pacific RR. 20-year 5½% conv. gold bonds, series A, and on notes owned by Terminal Shares, Inc. b After deducting interest accruals on United States Government securities pledged to secure purchase money debt (assumed), impounded by trustee as received.—V. 152, p. 3010.

Allied Stores Corp. (& Subs.)—*Earnings*—

Comparative Consolidated Income Account Years Ended Jan. 31

	1941 $	1940 $	a1939 $	a1938 $
Net sales	121,270,682	112,122,354	103,243,425	107,556,225
Costs, exps. & bad debts	114,035,091	105,986,412	98,467,014	101,940,686
Depreciation	1,290,135	1,264,588	1,189,427	1,182,693
Operating profit	5,945,456	4,871,355	3,586,985	4,432,846
Other income (net)	366,343	248,388	60,480	226,276
Total income	6,311,799	5,119,743	3,647,465	4,659,122
Federal taxes	d1,355,000	c720,000	b525,000	b769,000
Interest	958,670	964,158	888,745	985,916
Net profit	3,998,129	3,435,585	2,233,721	2,904,206
Preferred dividends	1,142,297	1,149,880	1,160,505	1,160,163
Surplus	2,855,832	2,285,705	1,073,216	1,744,043
e Shares common stock outstanding (no par)	1,817,153	1,817,153	1,808,153	1,808,153
Earnings per share	$1.57	$1.26	$0.59	$0.96

a Including operations of subsidiaries acquired during the year from dates of acquisition only. b Including provision for surtax on undistributed profit of $2,400 in 1939 and $226,064 in 1938. c Includes excess profits tax of $1,600. d No provision made for excess profits tax as it is believed none will be payable. e Includes 20,000 shares held by a subsidiary for resale to certain employees.

Consolidated Statement of Earned and Capital Surplus for the Fiscal Year Ended Jan. 31, 1941

	Earned	*Capital*
Balance, Jan. 31, 1940	$6,467,795	$8,951,354
Consolidated net profit	3,998,129	------
Discount on repurchase of 5% preferred stock	------	82,232
Total	$10,465,924	$9,033,587
Dividends paid in cash on 5% preferred stock	1,142,297	------
Reducing carrying amount of real estate of a subsidiary to amount paid (based on independent appraisals) by another sub. on inter-co. sale	981,957	------
Total	$2,124,254	------
Balance, Jan. 31, 1941	$8,341,670	$9,033,587

Comparative Consolidated Balance Sheet Jan. 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	2,616,077	2,164,136	Accts. pay for mdse	5,126,015	5,113,438
Notes & accts. rec.			Notes payable	900,000	800,000
customers (net)	18,236,665	17,483,525	Accrued accounts	1,567,286	1,286,432
Oth. accts. receiv.	450,670	390,815	Instal.on mtgs., &c	897,113	335,556
Mdse. inventories	18,399,979	17,390,733	Taxes (incl. Fed'l)	2,517,450	1,919,058
Other assets	907,098	771,918	Prin. amt. of bds. to be ret'd within 1 yr. thru s. f.	------	657,025
x Perman't assets (at cost)	33,259,760	34,054,758	Long-term oblig.	19,439,913	20,732,713
Deferred assets	1,167,099	1,155,862	Res. for cont., &c.	1,671,787	1,671,787
Goodwill, &c.	1	1	Miscell. reserves	507,325	380,443
			Unearned income	467,950	388,894
			5% pref. stock	22,750,100	22,890,100
			y Common stock	1,817,153	1,817,153
			Capital surplus	9,033,587	8,951,354
			Earned surplus	8,341,670	6,467,796
Total	75,037,349	73,411,749	Total	75,037,349	73,411,749

x After deducting depreciation of $8,752,487 in 1941 and $8,400,575 in 1940. y Represented by shares of no par value but with stated value of $1 per share.—V. 152, p. 1270.

Allis-Chalmers Mfg. Co.—*50-Cent Common Dividend*—

Directors declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 9. Last previous payment was made on Dec. 20, 1940 and amounted to 50 cents per share. Similar amount was paid on Sept. 30, 1940, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 3168.

Aluminum Co. of America—*Common Dividend*—

Directors have declared a dividend of $1 on company's common stock, payable June 10 to holders of record May 29. Like amount paid on March 21, last, and $3 paid on Dec. 12, last; $1 paid on Sept. 10, June 11 and on April 15, 1940. Cash dividend of $6 and a stock dividend of one share of Niagara Hudson Power Corp. common for each three shares of Aluminum Co. common held, were paid on Dec. 27, 1939, these latter being the first dividends paid on the common shares since 1928.—V. 152, p. 2840.

Amerada Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales of oil and gas, &c.	$12,317,086	$9,983,959	$11,327,318	$13,940,515
Exp., rent, Fed. income tax, &c.	5,938,316	5,227,791	5,728,257	5,797,477
Profit	$6,378,770	$4,756,168	$5,599,061	$8,143,038
Other income	847,560	1,180,857	1,314,783	2,458,865
Total profit	7,226,330	$5,937,025	$6,913,844	$10,601,903
Depr., deple., drill. exp., abandoned leases, &c.	5,450,596	4,706,261	5,279,358	8,201,875
Net profit	$1,775,734	$1,230,764	$1,634,486	$2,400,028
Dividends	1,577,350	1,577,350	1,577,350	1,577,350
Surplus	$198,384	def$346,586	$57,136	$822,678
Earns. per sh. on 788,675 common shs. (no par)	$2.25	$1.56	$2.07	$3.04

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Property, plant & equipment	12,016,406	11,801,630	y Capital stock	13,581,375	13,581,375
Inv. in & advs. to assoc. & oth. cos.	924,593	849,593	Accounts and taxes payable	1,025,888	949,708
z Stk. of Amerada Corp.	2,630,591	2,630,591	Contingent res've, &c.	358,650	308,109
Loans, deps., &c.	------	136,474	Surplus	4,774,541	4,576,157
Prepaid exps., &c.	18,580	------			
Cash	2,207,887	2,186,867			
Accts. receivable	1,360,418	1,160,208			
Inventories	116,098	140,727			
Mat'ls & supplies	465,881	509,259			
Total	19,740,454	19,415,349	Total	19,740,454	19,415,349

x After depreciation, depletion and drilling expenses of $42,993,978 in 1940 and $40,930,747 in 1939. y Represented by 922,075 shares (no par). z Represents 133,400 shares held by Amerada Petroleum Corp.—V. 152, p. 3168.

Amerex Holding Corp.—*Earnings*—

Statement of Income Year Ended Dec. 31, 1940

Income—Dividends (from subsidiary companies)	$1,156,736
Interest	2,528
	$1,159,263
Expenses and income charges	231,692
Net income	$927,571
Dividend paid	740,000
Surplus for year	$187,571
Surplus, Jan. 1, 1940	11,315,444
Surplus, Dec. 31, 1940	$11,503,015

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Cash on hand and in banks	$778,428	Loans payable	$1,500,000
Investments:		Accts. pay., accrd. exps., &c.	156,084
American Express Co	20,515,511	Res. for taxes & contingencies	2,533,177
Rexport Corp.	1,798,336	Capital stock ($10 par)	7,400,000
Trinway Corp.	1	Surplus	11,503,015
Total	$23,092,277	Total	$23,092,277

—V. 150, p. 3650.

American Bosch Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	b$7,179,869	b$4,434,609	$3,524,963	$9,236,595
Costs and expenses	5,821,778	3,939,555	3,469,289	8,536,318
Depreciation	189,649	202,943	209,590	205,476
Amort. of tools, dies, &c.	244,730	115,182	117,690	236,978
Prov. for Fed. inc. taxes	175,000	See a	------	20,000
Surtax on undist. profits	------	------	------	25,000
Oper. loss of real estate	6,558	13,768	22,385	9,738
Miscell. charge-offs	125,370	66,839	140,024	155,476
Flood loss	------	------	2,977	------
Special charges	------	------	1,044,570	------
Net profit	$616,785	$96,322	c$1,481,562	$47,609

a No provision for Federal income tax has been made because depreciation allowable for tax purposes exceeds the amount shown above (as a result of property write-downs made in prior years) and because of certain losses reserved for in prior years but deductible for tax purposes in 1939. b Includes other income of $36,395 in 1940 and $46,751 in 1939. c Loss.

During 1940 a block of 535,000 shares of the outstanding capital stock of the corporation was acquired by interests identified with the Stockholms Enskilda Bank of Sweden. At the request of the corporation, and as an expression of their desire that the corporation's affairs continue to be managed exclusively by its American directorate, the new holders caused their shares to be deposited in a voting trust, which vests in George Murname, the present Chairman of the board of directors, the full and unqualified voting rights in respect of the 535,000 shares deposited.

3 *Months Ended March* 31—	1941	1940
a Net profit	$198,431	$170,751
b Earnings per share	$0.28	$0.24

a After depreciation, Federal income taxes, &c. b On 692,644 shares of capital stock.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,014,310	$441,256	Accts. pay., trade	$506,409	$286,550
Accts. & notes & trade accept'ces receiv. (less res.)	802,823	609,941	Accrued expenses	161,717	81,700
			Fed.inc.taxes (est.)	175,000	------
Inventories	1,163,624	1,142,239	Portion of real est. mtge. pay. 1 yr.	16,000	16,000
y Fixed assets (net)	2,582,836	2,433,276	Real estate mtge.	130,000	246,000
Goodwill, pats. & tracings	1	1	Res. for contings.	110,000	98,974
			x Capital stock	692,644	692,644
Miscell. notes and accts. receivable	40,681	20,539	Capital surplus	3,441,991	3,441,991
			Earned surplus	543,573	def73,213
Deferred charges	19,190	20,647			
Other assets	153,867	122,748			
Total	$5,777,333	$4,790,646	Total	$5,777,333	$4,790,646

x Represented by 692,644 shares of $1 par value. y After depreciation and special write-down.—V. 152, p. 2229.

American Colortype Co.—*Sales*—

Sales (orders booked) of company and its comparable subsidiaries for first four months of 1941 amounted to $3,403,766, against $3,070,455 in ike period of 1940, an increase of $333,311 or 10.8%.—V. 152, p. 2539.

American Coal Co. of Alleghany County—*Report*—

Calendar Years—	1940	1939	1938	1937
Coal produced (net tons)	1,291,511	983,973	786,371	1,164,006
Income from mine prop.	$140,401	$7,953	loss$70,299	$114,327
Taxes	136,765	115,830	95,184	103,513
Depreciation	98,385	101,093	105,727	112,532
Depletion	27,137	20,754	20,339	33,005
Operating loss	$121,885	$229,725	$291,549	$134,724
Royalties (net)	1,763	*Dr*1,459	2,672	*Dr*2,299
Other income (net)	12,780	16,232	*Dr*2,211	20,432
Net loss	$107,343	$214,952	$296,432	$116,591

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Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a L'd & coal seams, mine devel., &c.	$431,412	$472,756	Capital stock (par $25)	$1,148,125	$1,146,375
b Leasehold & timber rights	143,593	170,729	Notes payable	25,000	------
Cash	13,365	15,680	Accounts payable	123,450	112,455
Marketable securs.	470,859	513,804	d Accrued taxes	28,528	29,762
Accts. receivable	264,136	186,497	Surplus	99,392	d245,739
Inventories	71,033	63,252			
Unexp. ins. prem., suppl's & other deferred charges	21,781	34,603			
Other assets	8,315	77,010			
Total	$1,424,494	$1,534,331	Total	$1,424,494	$1,534,331

a After depreciation and depletion. b After depletion. c Restricted pending disposition of treasury stock. d Includes royalties.—V. 150, p. 2076.

American Commercial Alcohol Corp. (& Subs.)—*Earns'*

3 *Months Ended March* 31—	1941	1940	1939
Operating profit	$517,864	$521,786	$547,438
Other income	51,467	50,063	43,470
Total income	$569,331	$571,849	$590,908
Expenses, &c	338,765	379,137	381,844
Interest, &c	105,727	56,697	76,655
Depreciation	50,330	81,500	81,458
Federal income taxes	10,577	70	11,746
Profit	$63,932	$54,445	$39,205
Credit adjustment of reserves	23,400	21,900	10,100
Profit	$87,332	$76,345	$49,305
Subsidiary preferred dividends	22,314	24,870	24,915
Net profit	$65,018	$51,475	$24,390
a Earnings per share	$0.25	$0.19	$0.09

a On 260,935 shares of common stock, par $20.—V. 152, p. 2539.

American Cyanamid Co.—*Stock Offered*—

Lee Higginson Corp. on May 20 offered 4,500 shares of class B stock (par $10) at 36⅞ a share, the closing price on the New York Curb Exchange, at a dealers' discount of 50 cents a share.—V. 152, p. 2841.

American District Telegraph Co. (N. J.)—*Ann. Report*

Consolidated Income Account for Calendar Years
[Including Controlled Companies]

	1940	1939	1938	1937
Gross oper. revenue	$9,252,362	$8,980,241	$8,739,994	$8,482,051
Oper. exps., incl. repairs, res. for depr., rent for lease of plants, taxes, miscell. interest, &c.	7,877,707	7,650,908	7,500,807	7,127,477
Net oper. revenue	$1,374,655	$1,329,333	$1,239,187	$1,354,574
Inc. from divs. and int.	2,905	2,658	2,652	2,434
Bal. tr. to surp. acct.	$1,377,560	$1,331,991	$1,241,839	$1,357,008
5% pref. dividends	71,437	------	------	------
7% pref. dividends	261,198	402,710	402,710	402,708
Common dividends	525,856	523,705	523,705	523,704
Balance	$519,069	$405,576	$315,424	$430,596

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Property account	22,505,036	22,153,920	5% pref. stock	4,082,100	------
Inventories of materials & suppl.	1,066,108	1,052,186	7% pref. stock	c337,431	4,753,381
a Accts. & notes receivable	304,924	414,536	b Common stock & surplus	12,866,438	12,699,300
Marketable secs.	28,813	69,259	Surplus approp. for red. of 7% pref.	262,628	------
Cash in banks	1,768,713	1,454,908	Capital stock of controlled cos.	11,079	11,079
Prepaid rents, ins. prems., develop. expenses, &c.	97,682	106,409	Pur. money oblig.	33,959	36,460
Cash res. for pref. stock redemp'n	------	285,560	Accounts payable	216,230	217,787
Other assets	115,500	------	Pref. stock called for redemption	------	285,560
			Divs. accrued	83,102	------
			Prov. for Fed. inc. and local taxes	732,423	580,297
			Social security tax	65,351	63,996
			Def. credits to inc.	1,545,820	1,573,459
			Reserves	5,650,215	5,315,459
Total	25,886,776	25,536,778	Total	25,886,776	25,536,778

a After reserve for doubtful accounts. b Represented by 108,505 shares no par in 1941 and 105,166 shares in 1940. c Redeemed for cash Jan. 15, 1941.—V. 152, p. 261.

American Encaustic Tiling Co., Inc.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$843,306	$702,237	$549,343	$488,663
Cost of sales	568,890	476,665	356,168	359,576
Gross profit	$274,417	$225,572	$193,176	$129,087
Expense	193,499	171,983	142,247	135,118
Net profit from oper.	$80,917	$53,588	$50,928	loss$6,031
Other income	20,772	7,786	11,321	7,738
Net profit before following deductions	$101,690	$61,375	$62,250	$1,707
Taxes	c23,000	c8,800	20,721	21,567
Depreciation	See note	See note	40,723	34,383
Interest	8,537	11,471	16,544	15,678
Prov. for doubtful accts. and miscellaneous	255	------	------	1,573
Res've against advances	------	------	------	See a
Other deductions	------	------	4,370	------
Net profit	$69,897	$41,104	loss$20,109	loss$71,494

a To Ohio Encaustic Co., dissolved. c Federal income taxes for the year, estimated.

Note—Provision for depreciation included above, $44,006 in 1940 and $42,141 in 1939.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$91,551	$67,559	Accounts payable	$23,622	$32,796
a Accts. receivable	103,736	71,897	Accrued accounts	7,101	7,765
Inventories	94,377	124,091	Fed. taxes on inc.	23,000	8,800
Rec. in settlement of patent suit	------	10,000	Note payable RFC (current)	39,000	46,000
d Notes receivable	112,245	108,459	Deferred loan pay.	121,000	192,500
Other assets	9,452	7,353	Com. stk. ($1 par)	333,879	333,879
c Prop., plant and equipment	503,081	525,885	Capital surplus	441,249	441,249
Pat., processes and trade marks	1	1	Deficit from oper.	70,892	140,789
Deferred charges	3,516	6,952			
Total	$917,959	$922,198	Total	$917,959	$922,198

a After reserve of $507. c After allowance for depreciation of $173,364 in 1940 and $129,358 in 1939. d From Shawnee Pottery Co.—V. 152, p. 3168.

American Express Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Gross earnings	$5,871,602	$6,751,205	$6,875,347	$7,884,227
Oper. expenses & taxes	4,490,950	5,168,753	5,261,878	5,740,512
Net earnings	$1,380,653	$1,582,451	$1,613,469	$2,143,715
Dividends	1,080,000	1,440,000	1,080,000	1,440,000
Surplus for year	$300,653	$142,451	$533,469	$703,715

a Includes profit on sale of U. S. Govt., State, municipal and other marketable securities (net) of $530,504 in 1940, $526,401 in 1939, $391,644 in 1938 and $672,862 in 1937.

Note—Net earnings of the American Express Co. and The American Express Co., Inc., consolidated, were as follows: 1940, $1,734,657, or $9.64 per share; 1939, $1,710,986, or $9.50 per share; 1938, $1,760,716, or $9.78 per share; 1937, $2,300,360, or $12.78 per share.

Assets and Liabilities Dec. 31

Assets—	1940	1939
Cash on hand and in banks	$18,236,824	$13,476,491
Cash with affiliated companies offices	294,792	122,203
Time deposits due from banks	600,000	1,500,000
Securities and investments	41,299,075	43,845,265
Investments in suosidiary & affiliated companies	9,069,734	9,843,359
Accrued interest and accounts receivable	1,153,403	982,192
Branch offices' working funds & items in transit	------	173,681
Land, buildings and equipment	4,970,603	5,296,789
Travelers' checks and travelers' letters of credit issued against agreements for reimbursement	597,954	983,924
Other assets	582,689	305,863
Total	$76,805,074	$76,529,767
Liabilities—		
Capital	$18,000,000	$18,000,000
Surplus	4,209,982	4,193,062
Reserves for contingencies	1,871,435	2,776,954
Reserve for losses and other items	76,715	20,980
Travelers' checks and travelers' letters of credit	48,282,643	47,688,482
Checks and drafts not yet presented for payment	1,066,012	1,435,947
Branch office working funds & items in transit	1,299,182	------
Dividends payable	270,000	270,000
Due to affiliated companies	380,520	1,139,506
Accrued and current liabilities	1,242,129	891,660
Other liabilities	106,457	113,175
Total	$76,805,074	$76,529,767

x Includes the following securities at amortized cost: $3,140,017 U. S. Govt.; $160,000 U. S. Govt. agencies, and $3,241,083 short-term notes. Also includes the following at written-down values established Dec. 31, 1933, and subsequent amortized costs: $21,302,130 State and municipal bonds—U. S.; $1,621,129 railroad bonds; $3,948,804 utility bonds; $4,787,985 industrial and miscellaneous bonds; $1,066,171 Canadian and foreign Government, Provinces and municipal bonds, and $2,031,756 stocks owned of other companies.—V. 152, p. 3010.

American Ice Co.—*Earnings*—

Calendar Years—	1940	1939	1938	c1937
Sales	$11,410,660	$11,568,955	$11,381,409	$13,222,841
Inc. from investments, interest, rents, &c.	71,512	70,648	73,154	58,675
Total	$11,482,172	$11,639,603	$11,454,563	$13,281,516
Cost of mdse., operating expenses, &c.	10,923,885	10,402,175	10,415,088	11,556,797
Interest on bonds, &c.	------	45,728	100,164	150,080
Other deductions	89,284	79,301	112,423	103,116
Res. for Fed., &c., taxes	------	5,000	b20,000	35,033
Misc. losses or expenses	------	14,895	41,952	23,761
Depreciation	988,052	1,008,069	1,044,542	1,073,544
Minority int. sh. of loss	------	------	------	Cr32
Net gain	loss$519,050	$84,435	loss$279,607	$339,216
Preferred dividends	69,803	------	174,506	349,012
Balance, deficit	$588,853	sur$84,435	$454,113	$9,796

b Income taxes on profits of subsidiary to date of liquidation and contingencies. c Consolidated figures.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
b Plant, equipm't, &c.	15,259,525	15,939,874	a Cap. & surplus	17,675,292	18,229,698
Cash	1,498,367	1,259,688	Deposit on acct. of sales of property	2,100	5,100
Notes & accts. rec.	887,806	945,441	Liabs. not current	25,000	25,000
Employees' accts.	1,980	2,757	Accounts payable	432,747	476,781
Inventories	343,136	309,193	Accr'd exps., &c.	111,378	83,718
Other investments	665,043	751,824	Federal taxes, &c.	173,475	192,429
Insurance fund	262,718	285,042	Res. for pay. under W'kmen's Compensa'n Act, &c.	199,119	600,000
Receivables maturing after 1 year	12,000	22,925	Res. for fire losses	200,000	------
Prepaid rents, taxes, &c.	81,758	97,072	Def. inc. on instalment sales, &c.	------	7,239
Deferred items	82,590	103,637	Res. for losses re. sale of non-oper. property	275,812	97,488
Total	19,094,923	19,717,454	Total	19,094,923	19,717,454

a As follows: 6% non-cum. preferred stock (par $100) authorized and issued, 140,000 shares (incl. scrip and 53.28 shs. reserved for conversion), $14,000,000; common stock (no par) authorized and issued, 560,000 shares (incl. 214 shs. reserved for exchange of prior issues), $2,800,000; earned surplus, $1,016,037 in 1940 and $1,454,890 in 1939; total, $17,816,037 in 1940 and $18,254,890 in 1939; less in 1940, 5,709 pref. shares and $28 scrip and 803 shares common stock owned by subsidiary, at cost, $140,745; and in 1939, 381 shs. pref. and 800 shs. of common at cost $25,193. b After depreciation.—V. 152, p. 3011.

American Insulator Corp. of Delaware—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Gross sales, less returns, allowances and outward freight	$640,516	$375,889
a Cost of goods sold	486,623	277,778
Gross profit	$153,892	$98,111
Selling, administrative and general expenses	44,867	35,364
Discounts on sales, less discounts on purchases, &c.	7,086	4,220
Federal income and defense tax	24,300	13,682
Federal excess-profits tax	14,400	1,985
Pennsylvania income tax	4,400	2,972
Net income	$58,840	$39,889

a Including depreciation of $9,559 for 1941 and $9,081 for 1940.

Note—Sales and expenses are not made or incurred ratably through the year. Therefore, the results from operations for the three months ended March 31, 1941, may not be indicative of the rate of yearly earnings.—V. 151, p. 2931.

American Gas & Electric Co.—*To Test SEC Ruling—Three New Directors Elected—*

Company intends to take the Securities and Exchange Commission to court over the legality of a recent decision by the Commission which held that the company is a subsidiary of the Electric Bond & Share Co. by virtue of the latter's 17% voting control over the American Gas System. This was indicated May 20 by counsel for American Gas at the company's annual meeting of stockholders.

The SEC ruled on May 13 that American Gas was subject to a controlling influence by Electric Bond & Share and therefore should be considered as a member of the Bond & Share group. The Commission also pointed out that in 1939 Electric Bond & Share derived 47.5% of its income from its investments in American Gas

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Stockholders were informed by counsel for the company that if American Gas were involved in the integration proceedings of the Electric Bond & Share System under the Public Utility Holding Company Act, its problem in complying with the requirements of the law would be more complicated than if the company were permitted to proceed as a separate system and determine plans for compliance with the statute.

Stockholders elected three new directors to fill existing vacancies. The new directors are M. A. Tinkham, W. J. Jeffers and H. H. Sowle.—V. 152, p. 3168.

American Investment Co. of Ill. (& Subs.)—*Earnings*—

Consolidated Income Account

Calendar Years—	1940	1939	1938	1937
Gross income	$5,117,306	$4,003,156	$2,666,592	$1,826,891
Operating expense	2,473,192	1,968,234	1,508,889	900,395
Provision for losses	609,137	e402,980	91,309	72,344
Net income	$2,034,977	$1,631,943	$1,066,393	$854,152
Other income credits	48,606	5,349	18,671	20,847
Total income	$2,083,583	$1,637,291	$1,085,064	$874,999
Interest paid	136,281	109,556	89,632	73,611
Fed. income & State tax	460,947	256,558	166,571	122,462
Excess profits tax	43,537	------	------	------
Other charges	3,560	------	8,155	3,867
Net earnings	$1,439,257	$1,271,177	$820,706	$675,059
Preferred dividends	160,101	146,074	78,830	59,530
$2 cum. conv. pref'ce.	------	------	d3,586	26,993
$2 cum. preference	183,387	183,370	114,205	------
Common dividends	952,347	657,773	507,075	468,621
Net earnings	$143,423	$283,962	$117,011	$119,916
Earns. per sh. on com	a $1.07	$3.00	c$1.99	b$2.12

a 675,625 shares of common stock equal to 200% issued as a stock dividend July 26, 1940. b 99,447¾ shares, equal to 75% issued as a stock dividend, March 10, 1937. The average amount of common stock outstanding for 1937 was 232,982 shares and the average earnings equal to $2.52 per share. c The average amount of common stock outstanding for 1938 was 295,346 shares and the average earnings equal to $2.11 per share. d Called April 27, 1938. e Less recovery of $20,164 on loans previously written off.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Total cash	2,024,793	1,623,407	Total notes pay'le	8,845,000	8,252,500
Instal. notes rec., &c	16,564,683	15,908,243	Divs. declared	81,990	95,845
Val. of life ins. pol.	62,886	56,412	Thrift accounts	87,503	64,023
Furniture & fixt. (less reserves)	163,307	145,783	Inc., &c., tax accruals & reserves	684,419	319,424
Total def. charges	175,026	156,952	Accts. pay. for current expenses	46,650	44,573
a Claims for refund	118,924	------	Cumul. preferred	2,891,350	4,000,000
Misc. loans receiv.	8,320	8,064	$2 cum. pref. stock	1,300,000	1,300,000
Real est., equities, &c	17,486	23,942	Com. stk. (no par)	1,023,211	2,562,997
			Paid-in surplus	3,378,240	629,804
			Earned surplus	797,061	653,639
Total	19,135,425	17,922,804	Total	19,135,425	17,922,804

a Of over payments of Federal income taxes and accrued interest.—V 152, p. 3012.

American-La France-Foamite Corp.—*Earnings*—

Consolidated Income Account for Years Ended Dec. 31

	1940	1939	1938	1937
Sales	$4,970,729	$4,865,751	$4,711,853	$5,191,214
Cost of sales	3,325,775	3,436,181	3,438,340	3,535,440
Gross profit on sales	$1,644,955	$1,429,571	$1,273,512	$1,655,774
Adm. & selling expenses	1,212,179	1,316,215	1,316,105	1,416,721
Profit from operations	$432,776	$113,356	loss$42,593	$239,052
Other income	53,391	45,685	40,444	49,529
Total income	$486,167	$159,041	loss$2,149	$288,581
Int. accr'd on inc. notes	350,275	------	------	163,664
Miscell. deductions	27,347	38,832	31,172	52,443
a Prov. for for'n. inc. taxes	see a	21,830	12,430	6,243
Social security taxes	57,860	54,715	57,641	------
Net income for period	$50,684	$43,664	loss$103,392	$66,231

a The company does not consider that it is subject to Federal income or excess profits taxes.

Note—Depreciation provided for amounted to $50,957 in 1940; $64,012 in 1939; $61,611 in 1938, and $55,579 in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$173,339	$366,426	Accounts payable	$486,192	$302,133
Notes, war'ts, &c., rec., & accr. int.	119,981	157,895	Notes pay., bank, with collateral	150,000	50,000
a Accts. receivable	1,016,114	847,440	Accruals, taxes, wages, &c	24,462	62,580
a Inventories	1,806,839	1,416,827	Income taxes	------	19,082
a Notes, war., &c., rec. & accr. int. due after 1 yr. & over due	144,701	161,302	Deferred credits	13,303	------
			Cum. int. on notes	350,275	------
			20-yr. income notes due Apr. 16, '56	2,982,000	2,982,000
Land at cost	82,701	122,660	Com. stk. (par $10)	742,790	742,790
b Bldgs., mach'y & equip., patterns, tools, &c	760,150	798,380	Capital surplus	101,908	101,908
			Earned surplus	------	15,116
Investments	732,137	d400,000			
Deferred charges	14,968	4,678			
Goodwill	1	1			
Total	$4,850,932	$4,275,608	Total	$4,850,932	$4,275,608

a Less reserves. b Less reserves for depreciation of $210,952 in 1940 and $241,457 in 1939. d Linn Mfg. Corp., 62.47% capital stock.

Note—Fixed assets valued as at April 16, 1936, in accordance with the plan of reorganization including $181,967 subsequent additions at cost. The equity of American-LaFrance-Foamite Corp. in the net tangible assets of The Linn Mfg. Corp. as shown by the balance sheet of the latter company at Dec. 31, 1940, was $326,740.—V. 151, p. 2339.

American Machine & Foundry Co.—*Earnings*—

Income Account Years Ended Dec. 31

	1940	1939	1938
Sales	$5,493,434	$4,791,513	$4,610,470
Rentals and royalties	278,179	243,589	180,699
Total	$5,771,613	$5,035,102	$4,791,169
Manufacturing cost and expenses	4,542,565	4,404,275	4,335,285
Gross profit	$1,229,047	$630,827	$455,884
Other income	820,097	862,313	822,346
Net profit before deprec., taxes, &c	$2,049,144	$1,493,139	$1,278,230
Depreciation	271,299	206,108	196,371
Federal income taxes	235,022	74,056	20,960
Other corporate taxes	194,246	162,954	173,260
Net profit from operations	$1,348,577	$1,050,022	$887,639
Res. agst. invest. in English sub	21,698	96,574	32,106
Net income to surplus	$1,326,879	$953,448	$855,532
Dividends paid on capital stock	784,434	784,434	784,434
Earnings per share	$1.33	$0.95	$0.86
Net income as above	$1,326,879	$953,448	$855,532
Proportionate earns. of International Cigar Machinery Co., not declared as divs. nor incl. in surplus	120,602	86,505	112,315
Net earns. avail. to Amer. M. & F. Co	$1,447,482	$1,039,952	$967,847
Earnings per share	$1.45	$1.04	$0.97

Note—Manufacturing costs and expenses for 1939, and 1938 as amended include all charges incurred for patents and developments, thereby changing the practise of charging certain of these to the reserve for special contingencies.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939
Cash in bank and on hand	$1,131,731	$505,637
Marketable securities	------	371,500
Accounts receivable	671,684	680,301
Notes and acceptances receivable	132,392	71,063
Inventories	2,326,340	2,102,915
Accounts receivable from affiliated companies	56,922	15,524
Notes & accts. rec., not due within one year	24,356	42,019
Accts. receiv. from officers and employees under stock purchase plan	------	2,343
x Machines on lease	240,002	245,570
Investment in affiliated companies	9,229,608	9,820,441
Inv. in & adv. to Industrial Machinery Co., Ltd	8,427	107,387
Stock of American Machine & Foundry Co.	163,668	163,669
Pats., pat. rights, licenses, develop., goodwill, &c	1	1
y Fixed assets	2,149,294	2,058,050
Prepaid insurance, royalties, taxes, &c	87,694	77,712
Total	$16,222,121	$16,264,134
Liabilities—		
Accounts payable	$324,811	$431,118
Federal, State, and other taxes accrued	146,120	149,247
Loans payable to bank, secured	------	99,871
Provisional liaoilities accrued	138,395	94,824
Reserve for special contingencies	239,633	239,634
z Common stock	7,000,000	7,000,000
Earned surplus	8,373,161	8,249,440
Total	$16,222,121	$16,264,134

x After reserve for depreciation of $89,853 in 1940 and $61,640 in 1939. y After reserves for depreciation of $1,786,989 in 1940 and $1,673,040 in 1939. z Represented by 1,000,000 no-par shares.

Note—On account of war conditions and the inability to obtain promptly certified accounts of this company's English subsidiary, the Industrial Machinery Co., Ltd., its assets and liabilities are not consolidated in the balance sheet as heretofore, but provision is made in the income report, by a separate charge, for an estimate of its operating results for the year 1939. The Brooklyn Mill Supply Co., Inc., another subsidiary, was dissolved in March, 1939.

20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 26 to holders of record June 10. See also V. 152, p. 261.

American Machine & Metals, Inc.—*Earnings*—

Calendar Years—	1940	1939
Net sales	$3,330,919	$2,824,783
Cost of sales (including deprec. & depletion)	2,380,781	2,134,593
Gross profit on sales	$950,138	$690,190
Selling, advertising, general & adminis. expenses	801,710	790,715
Operating income	$148,428	loss$100,524
Other income	58,765	64,863
Total income	$207,193	loss$35,661
Interest on funded debt	24,840	24,852
Interest on notes payable, &c	10,618	10,134
Cash discounts on sales	51,446	57,509
Miscellaneous	13,914	6,333
Net profit	$106,376	loss$134,491

Note—No provision for Federal income taxes considered necessary.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$131,773	$208,482	Notes payable	$456,000	$508,400
d Notes and trade accepts. - accr'd int. receivable	382,145	401,202	Accounts payable	283,682	113,158
			Other accruals	84,638	76,060
d Accts. receiv'le	646,405	392,352	Res. for prior yrs. Fed. inc. taxes	4,937	4,937
Deps. with ins. cos. & to secure bids	38,441	32,923	Adv. pay. on contr	2,491	13,356
Inventories	927,101	976,345	Conv. 4% debs	621,000	621,000
Stocks, bonds and mortgages	81,666	667	Res. for conting's	19,469	40,166
			c Capital stock	1,532,965	1,532,965
a Ore reserve and mineral rights	1	10,419	Capital surplus	100,096	100,096
b Fixed assets	782,255	813,492	Deficit	28,115	134,491
Deferred charges	81,372	39,765			
Goodwill, patents, &c	1	1			
Total	$3,071,163	$2,875,648	Total	$3,071,163	$2,875,648

a After depletion. b After depreciation of $650,531 in 1940 and $603,484 in 1939. c Represented by 306,593 shares (no par). b After reserve for doubtful accounts.—V. 152, p. 2539.

American Mfg. Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
x Profit for year, before depreciation	$738,967	$764,426	loss$251,800	y$721,642
Preferred dividends	153,929	156,735	156,735	160,854
Common dividends	152,524	76,262	------	305,048
Balance, surplus	$432,514	$531,429	def$408,535	$255,740

x Appropriation made for depreciation: 1937, $211,898; 1938, $214,197; 1939, $214,755; 1940, $221,592, charged to earned surplus. y Before deducting $81,000 for Federal income taxes (no provision for surtax).

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Cash	2,117,241	2,155,991	Accounts payable	246,396	229,030
Receivables	654,007	713,237	Accrued salaries, wages, &c	38,352	88,628
Inventories	2,360,406	2,200,905	Deposits of & amts. due to officers & employees	95,288	100,864
Deposit with mutual ins. cos	29,387	34,190			
Market. securities	52,062	52,413	Accrued Federal income taxes	157,000	105,761
Accts. & notes rec., not current	1,360	14,961	Other taxes accr'd	80,035	81,883
Due from officers and employees	3,675	8,831	Reserve for loss on purch. commit's	11,044	------
Pref. & com. stock of affiliated cos	293,992	248,739	Res. for workmen's compensation	52,000	52,000
Miscell. investm'ts	828	6,849	z General reserve	300,000	200,000
y Treasury stock	------	641	5% cum. pf. stock (par $100)	3,029,800	3,135,700
Deferred charges	110,566	84,667	Common stock (par $100)	7,617,000	7,626,200
x Property	6,595,953	6,500,550	Surplus	592,567	401,908
Total	12,219,481	12,021,974	Total	12,219,481	12,021,974

x After reserve for depreciation of $7,646,099 in 1940 and $7,444,773 in 1939. y Ten shares of preferred at cost. z General reserve for future decline in inventory valuation.—V. 151, p. 3879.

American Public Service Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 20 to holders of record May 31. Like amount was paid on March 20, last, Dec. 20, Sept. 20, June 20 and March 20, 1940; dividend of $2 was paid on Dec. 20, 1939; $1.50 was paid on June 20, 1939; dividend of $2.50 was paid on Dec. 20, 1938, and last previous payment was $1.75 per share made on Dec. 16, 1937.—V. 152, p. 2539.

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American News Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$67,839,940	$63,967,459	$62,042,605	$61,854,890
Cost of sales	45,878,502	43,366,883	42,642,165	42,023,348
Operating expenses	20,579,296	19,616,967	18,522,584	18,129,602
Operating profit	$1,382,142	$983,608	$877,855	$1,701,940
Other income	126,453	113,796	122,964	153,489
Total net income	$1,508,595	$1,097,404	$1,000,819	$1,855,430
Prov. for Fed. inc. taxes	400,000	200,000	175,000	350,000
x Net profit	$1,108,595	$897,404	$825,819	$1,505,430
Dividends	653,754	632,154	634,795	y1,264,308
Balance, surplus	$454,841	$265,250	$191,024	$241,122
Com. stk. out. (no par)	421,436	421,436	421,436	421,436
Earnings per share	$2.63	$2.13	$1.96	$3.57

x After provision for depreciation of $621,617 in 1940, $687,257 in 1939, $528,254 in 1938, and $495,432 in 1937. y Of which $526,795 dividends declared on the stock of American News New York Corp.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Land, buildings, equipment, &c.	8,225,020	7,834,760	y Capital stock	10,535,900	10,535,900
Cash	5,959,502	5,428,234	Accts. pay., &c.	7,699,959	7,262,847
U. S. obligations	1,203,150	1,213,150	Dividend payable	129,600	108,000
Accts. & notes rec.	4,549,323	4,256,515	Fed. income taxes	473,954	250,000
Inventories	4,498,331	4,454,930	Customer & agents dep. & def. cred.	608,433	605,607
Misc. inves'ts, &c.	244,347	328,151	Prov. for unempl. insurance, &c.	169,582	170,430
Deferred charges	351,830	376,276	Prov. for possible claims	87,500	87,500
			Earned surplus	5,326,575	4,871,733
Total	25,031,504	23,892,017	Total	25,031,504	23,892,017

x After depreciation. y Represented by 421,436 no par shares, excluding 10,564 shares held in treasury.—V. 152, p. 1903.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Subsidiaries—	$	$	$	$
Operating revenues	29,298,822	27,787,723	109,053,118	102,902,190
Operating expenses, excl. direct taxes	10,816,053	10,591,397	41,972,777	40,222,700
a Direct taxes	5,371,769	4,076,036	18,415,975	14,838,734
Property retirement and depletion res. approps.	2,911,469	2,635,721	10,833,196	10,133,031
Net oper. revenues	10,199,531	10,484,569	37,831,170	37,707,725
Other income (net)	6,379	44,502	113,453	148,595
Gross income	10,205,910	10,529,071	37,944,623	37,856,320
Interest to public & other deductions	3,940,671	3,947,519	15,831,724	15,895,375
Less int. chgd. to constr.	31,999	4,166	78,441	15,271
Balance	6,297,238	6,585,718	22,191,340	21,976,216
b Pref. divs. to public	1,792,936	1,792,935	7,171,742	7,171,739
Portion applicable to minority interests	16,254	15,818	54,399	59,269
Net equity of co. in income of subsidiaries	4,488,048	4,776,965	14,965,199	14,745,208
American P. & L. Co.—				
Net equity in inc. of subs	4,488,048	4,776,965	14,965,199	14,745,208
Other income	15,066	18,139	70,543	94,761
Total	4,503,114	4,795,104	15,035,742	14,839,969
Expenses, incl. taxes	201,922	129,068	678,058	463,709
Balance	4,301,192	4,666,036	14,357,684	14,376,260
Int. & other deductions	706,518	707,209	2,833,258	2,881,285
Bal. carried to consol. earned surplus	3,594,674	3,958,827	11,524,426	11,494,975

a Includes $541,118 and $998,370 for Federal excess profits tax in the 3 months and 12 months ended Feb. 28, 1941, respectively. b Full dividend requirements applicable to respective periods, whether earned or unearned.

Comparative Statement of Consolidated Operating Revenues, Operating Revenue Deductions, and Net Operating Revenues of Subs. Only, for Month of Feb.

	1941	1940
Operating revenues	$9,652,760	$9,397,895
Operating expenses, including direct taxes	3,563,282	3,513,106
Direct taxes	a1,728,536	1,422,987
Property retirement and depletion reserve approp.	935,323	895,665
Net operating revenues	$3,425,619	$3,566,137

a Includes $94,490 for Federal excess profits tax.

Accumulated Dividends—

Directors have declared dividends of $1.12½ on $6 preferred stock and 93¾ cents on $5 preferred stock, both payable July 1 to holders of record June 4.

Arrears on July 1, totaled $21.07½ on the $6 issue and $17.56¼, on the $5 issue.—V. 152, p. 3169.

American Pneumatic Service Co. (& Subs.)—*Earnings*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross income	$2,488,301	a$2,148,824	$2,634,721	$3,305,488
Total expenses, including depreciation & taxes	2,360,877	2,250,970	2,803,273	3,481,878
Net loss	prof$127,424	$102,145	$168,552	$176,390

a Arrived at as follows: Net sales, $1,668,963; mail tube rentals and construction, $295,910; revenue from system installations, $174,208; total, $2,139,080; other income, $9,744; total (as above), $2,148,824.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$156,577	$397,744	c Accts. payable & accrued items	$294,602	$144,604
Accts. & notes rec.	787,028	394,061	Def. inc. on term contracts	13,268	18,478
Inventories	498,401	431,919	Res. for conting's.	27,889	43,465
Contracts in process of comple.	96,048	56,607	7% cum. 1st pref. stock ($50 par)	1,120,050	1,334,750
Other assets	27,011	26,988	6% non-cum pref. stock ($50 par)	6,274,350	6,274,350
a Prop., plant and equipment	1,349,254	1,410,769	b Common stock	992,487	992,488
Patents (less res.)	------	156,592	Deficit	5,573,916	5,690,222
Deferred charges	234,412	243,233			
Total	$3,148,731	$3,117,913	Total	$3,148,731	$3,117,913

aAfter reserve for depreciation of $5,756,401 in 1940 and $5,995,669 in 1939. b Represented by 198,498 no par shares.

New Name Adopted—Merger, &c.—

A capital revision through a merger of a wholly owned subsidiary, Dover Equipment Co., with the American Pneumatic Service Co. was approved by the stockholders April 7. The merger provides that each share of the present first preferred receives a new preferred 6% share and 3 shares of new common; the present preferred receives new common on a share for share basis; while the present common receives new common on the basis of one share of new for each 4 shares of present common. The capital structure will be simple, represented by 22,401 shares of 6% cumul. pref. stock and 242,315 shares of new common stock, and a capital surplus will be created which at Dec. 31, 1940, is estimated at $481,346.

The continuing corporation shall be known as Lamson Corp. of Delaware and all properties and assets of American Pneumatic Service Co., including its ownership of Mail Tube subsidiaries and Lamson Corp. of New York, will be vested in the continuing corporation.—V. 152, p. 2378.

American Pulley Co.—*Earnings*—

3 Months Ended March 31—	1941	1940
Net income after all charges	$42,772	$15,834
Earnings per share of capital stock	$2.39	$0.86

—V. 150, p. 2246.

American Seal-Kap Corp. of Delaware—12-*Cent Div.*—

The directors have declared a dividend of 12 cents per share on the capital stock, no par value, payable June 16 to holders of record May 29. Like amount paid on Oct. 15 and on April 15, 1940, and compares with 14 cents paid on Dec. 15, 1939; 12 cents paid on Oct. 10, July 15, and April 15, 1939; 10 cents paid on Dec. 15, Oct. 10, and June 10, 1938; 20 cents paid on Sept. 10, 1937; 10 cents paid on Dec. 10, 1937; 20 cents on Sept. 1, 1936, and on April 1, 1935, and $3 per share on April 10, 1934. —V. 151, p. 1713.

American Seating Co.—*Earnings*—

3 Months Ended March 31—	1941	1940	1939
Gross sales, less returns & allowances	$2,215,696	$1,875,995	$1,338,701
Cost of sales	1,552,045	1,353,279	977,170
Selling and administrative expenses	366,398	332,520	338,540
Provision for depreciation	53,057	51,394	49,912
Net operating profit	$244,196	$138,801	loss$26,922
Interest and dividends received	14,482	13,870	11,582
Sundry income	13,467	11,243	16,056
Total income	$272,146	$163,914	$715
Interest on notes payable	14,219	25,020	25,020
Sundry charges	4,405	11,360	9,384
Provision for Federal income tax	a90,000	22,400	------
Net profit	$163,522	$105,134	def$33,688
Earnings per share on common	$0.74	$0.47	Nil

a Including $15,000 for excess profits tax.

Consolidated Balance Sheet March 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$1,189,530	$493,891	Notes payable	$100,000	$600,000
Cash surr. value—life insurance	75,806	71,147	Accounts payable	273,535	157,833
Customer accts. receiv. (less res.)	1,784,536	2,331,332	Accrued payrolls, comms., tax, &c.	399,336	250,584
Other receivables	7,502	9,719	6% notes due July 1, 1946	------	1,668,000
Inventories	2,381,759	2,385,449	Notes payable	1,550,000	------
Fixed assets (less depreciation)	2,732,925	2,733,559	Deferred income	25,497	28,965
Other assets	54,621	124,844	Com. stk. (221,062 shares, no par)	3,778,615	3,778,615
			Capital surplus	758,734	758,734
			Earned surplus	1,340,962	907,211
Total	$8,226,679	$8,149,944	Total	$8,226,679	$8,149,944

—V. 152, p. 1271.

American Stores Co.—*Sales*—

Period End. May 5—	1941—5 *Weeks*—	1940	1941—17 *Weeks*—	1940
Sales	$13,850,167	$12,430,489	$47,126,275	$43,460,336

—V. 152, p. 2540.

American Telephone & Telegraph Co.—$234,000,000 *Convertible Debentures to Be Offered Stockholders for Subscription—Meeting June 25*—In order to provide funds primarily for the new construction needs of the Bell System, but also for other corporate purposes, the directors on May 21 recommended to the stockholders that they authorize an issue of convertible debenture bonds of the company not exceeding $234,000,000 in aggregate principal amount. The stockholders will vote on the proposition June 25. This will be the second largest block of capital to be raised by the company in one operation, the largest, a $257,000,000 stock issue, having been subscribed for in 1930.

At the special meeting stockholders will be asked to take appropriate action to authorize this issue of bonds. The management will submit to this meeting a resolution to authorize the issuance of the bonds in such denominations, bearing such rate of interest, maturing at such date; and containing such other provisions as the directors may determine, and to confer upon the holders of such bonds the right to convert the principal thereof into capital stock of the company within such period of time and upon such terms and conditions as may be fixed by the directors.

If the proposed issue is authorized by the affirmative vote of holders of not less than two-thirds of the total number of outstanding shares of capital stock of the company entitled to vote at the meeting, it is expected that the directors will shortly thereafter authorize the filing of a registration statement for the proposed issue with the Securities and Exchange Commission under the Securities Act of 1933, as amended. Subject to the registration statement becoming effective, it is expected that the bonds will be offered to stockholders for subscription at their face amount in proportion to their holdings of stock on a record date to be designated by the directors, or, if approximately the full amount is offered, on the basis of $100 of bonds for each eight shares of stock held on the record date. At the time of such offering there will be sent to stockholders warrants representing their subscription rights and a prospectus relating to the bonds.

The proxy statement accompanying the notice of meeting contains the following information:

Amount and Title of Issue—The bonds will be limited to an aggregate principal amount not exceeding $234,000,000, and will be issued under an indenture to be entered into between the company and a bank or trust company in the City of New York, as trustee. The title of the issue will indicate the interest rate of the bonds, the fact that they are convertible, and the maturity date.

Interest Rate and Redemption Provisons—It is contemplated that the bonds will be dated on or about Sept. 1, 1941, will bear interest at a rate of not less than 2% nor more than 3% per annum, payable semi-annually, will mature not earlier than Sept. 1, 1949 and not later than Sept. 1, 1956, and will be redeemable in whole or in part at the option of the company not earlier than 30 days after the first conversion date on 30 days' notice at redemption prices not to exceed at any time 107% of the principal amount thereof. It is not expected that there will be any amortization, sinking fund or similar provisions.

Security—The bonds will be unsecured obligations of the company.

Terms of Conversion into Capital Stock.—It is contemplated that the bonds will be convertible, at the option of the holders thereof, beginning on a date not later than March 1, 1942 and until a date approximately two years before the maturity date of the bonds, into as many shares of capital stock of the company as the principal amount thereof is a multiple of $100, upon surrender of the bonds and payment in cash for each share of the difference between $100 and the conversion price to be fixed in the indenture. It is expected that the conversion price will not exceed $150. It is also expected that the indenture pursuant to which the bonds will be issued will contain provisions for adjustment of the conversion price or of the number of shares into which the bonds may be converted in the event of reclassification, subdivision or combination of the shares of the capital stock of the company or the issuance of additional shares of capital stock of the company in cash transactions or otherwise, other than in connection with the conversion of the bonds.

Company has only one class of capital stock authorized or outstanding. The shares are of $100 par value, all shares are entitled to participate equally in dividends and upon liquidation, shareholders have one vote for each share registered in their names and have the preemptive right to subscribe, in proportion to their respective holdings, for additional shares offered for sale for cash.

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Procedure to Accelerate Maturity and to Direct Action of Trustee—It is contemplated that the indenture pursuant to which the bonds will be issued will provide that in case of default the trustee or the holders of 25% in principal amount of the bonds outstanding may declare the bonds due and payable immediately. It is also contemplated that the indenture will provide that the holders of a majority in aggregate principal amount of the bonds at the time outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred upon the trustee. It is further contemplated that the indenture will provide that subject to the obligation of the trustee, after the happening of an event of default, to use the same degree of care and skill in the exercise of the rights and powers vested in it as a prudent man would exercise under the circumstances in the conduct of his own affairs, the trustee shall have no obligation to excercise any of the trusts or powers under the indenture at the request, order or direction of any holder of the bonds unless such holder shall have offered to the trustee reasonable security or indemnity against the costs which might be incurred therein or thereby.

Provisions for Modification of Indenture—It is contemplated that the indenture will provide that the company and the trustee with the consent of the holders of not less than 66 2-3% in principal amount of all the bonds at the time outstanding may execute supplemental indentures modifying the rights of the holders of the bonds; provided that no such modification shall (a) extend the fixed maturity of any of the bonds or reduce the rate or extend the time of payment of interest thereon or reduce the amount thereof without the consent of the holder of each bond so affected, or (b) reduced the aforesaid percentage of principal amount of bonds required to approve any such supplemental indenture.—V. 152, p. 3169.

American Viscose Corp.—*Dividends*—

Directors at a special meeting held on May 21, 1941 declared dividends of $1.25 a share on the preferred stock and 50 cents a share on the common stock, payable Aug. 1, 1941 to stockholders of record July 15.

The directors announced that they expected to follow the policy of paying dividends to stockholders which are a reasonable portion of the company's earnings consistent with maintaining a strong working capital position.

Co-Registrar—

Guaranty Trust Co. of New York has been appointed co-registrar for common stock of this corporation.—V. 152, p. 3170.

American Woolen Co., Inc.—*Dividend*—

Directors have declared a dividend on the preferred stock of $2 per share, on account of arrears, payable June 20 to stockholders of record June 2. Like amount paid on April 30, last, and compares with $4 paid on Dec. 24, last, and $3 paid on Feb. 10, 1940.—V. 152, p. 2540.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended May 17, 1941, totaled 62,098,000 kilowatt hours, an increase of 19.7% over the output of 51,895,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1941	1940	1939	1938	1937
Apr. 26	54,840,000	51,473,000	39,179,000	38,313,000	50,513,000
May 3	58,097,000	51,054,000	39,367,000	38,666,000	50,876,000
May 10	62,196,000	51,331,000	39,154,000	39,542,000	51,191,000
May 17	62,098,000	51,895,000	43,150,000	37,701,000	50,723,000

—V. 152, p. 3170.

American Zinc, Lead & Smelting Co.—*Earnings*—

(Including Wholly-Owned Subsidiary Companies)

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Net sales	$5,397,398	$2,416,027	$17,441,320	$11,100,499
Cost of goods sold	4,961,058	2,135,459	15,753,282	9,960,764
Gross profit on sales	$436,340	$280,567	$1,688,038	$1,139,734
Other income	117,635	42,975	333,661	161,910
Total income	$553,975	$323,543	$2,021,699	$1,301,645
Admin., sell., &c., exps.	115,961	102,119	474,092	405,648
Interest expense, net	11,946	259	19,172	15,694
Prov. for deprec. & depl.	132,000	121,500	477,511	456,042
Prov. for Fed. inc. taxes	70,615	20,065	310,766	69,796
Net profit	$223,453	$79,600	$740,158	$354,463
Earns. per sh. of com. stk.	$0.20	Nil	$0.59	$0.02

—V. 152, p. 2540.

Amoskeag Co.—*Registers with SEC*—

Company has withdrawn its application for an order excepting it from provisions of the Investment Company Act of 1940 and the Securities and Exchange Commission has consented to the withdrawal. Further, the company has filed a notification of registration under the Investment Company Act, classifying itself as a management, closed-end, non-diversified company. It has filed an application for an order of the Commission approving the placing and maintaining of securities and other investments owned by it in its custody.—V. 152, p. 1417.

A. P. W. Paper Co., Inc.—*Earnings*—

Period—	*July* 1 '40 *to Apr.* 5 '41	*July* 1 '39 *to Apr.* 6 '40	—9 *Mos. End. Mar.* 31— 1939	1938
Sales	$2,855,859	$2,640,786	$2,315,714	$2,268,239
Cost of sales	2,278,628	1,904,774	1,706,059	1,677,004
Gross profit	$577,231	$736,012	$609,655	$591,235
Other income	3,869	*Dr*12,551	*Dr*4,517	*Dr*15,145
Total income	$581,100	$723,462	$605,138	$576,090
Depreciation	120,850	116,093	115,820	122,154
Gen. & admin. expenses	447,875	478,096	383,392	431,848
Interest	114,291	148,614	148,292	148,835
Net loss	$101,916	$19,342	$42,365	$126,747

—V. 152, p. 1581.

A. P. W. Properties, Inc.—*Earnings*—

9 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Rental from A. P. W. Paper Co., Inc	$24,327	$20,765	$25,226	$28,808
Interest earned	85	126	128	48
Total	$24,412	$20,891	$25,354	$28,856
Administrative expense	1,336	758	1,556	2,624
Int. on collections rec'd on acct. of subs. to cl. A stock	------	------	1,482	2,525
Taxes	6,023	6,199	6,010	9,322
Depreciation	5,040	5,006	4,980	4,933
Net profit	$12,013	$8,928	$11,327	$9,453
Dividends	15,937	10,711	14,874	11,772

—V. 152, p. 1418.

Arkansas-Missouri Power Corp.—20-*Cent Common Div.*

Directors have declared a dividend of 20 cents per share on the common stock, payable June 16 to holders of record May 31. This compares with 40 cents paid on Dec. 16, last; 20 cents paid on July 15, 1940; 50 cents paid on Dec. 15, 1939; 35 cents paid on Dec. 23, 1938, and an initial dividend of 25 cents paid on Dec. 24, 1937.—V. 152, p. 2380.

Armstrong Water Co.—*Bonds Sold Privately*—

An issue of $200,000 1st mtge. bonds, series A 3½s, dated April 1, 1941, due April 1, 1966, has been placed privately. Proceeds were used for refunding purposes.

Company is a subsidiary of American Water Works & Electric Co., Inc.

Asbestos Corp., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable June 30 to holders of record June 15. Similar payments were made on March 31, last; Dec. 31, Sept. 30, June 30 and March 31, 1940. Extra of 35 cents was paid on Dec. 31, 1939, and an extra of 15 cents was paid on Sept. 30, 1939.—V. 152, p. 1272.

Associated Gas & Electric Co.—*Weekly Output*—

The Atlantic Utility Service Corp. reports that for the week ended May 16, net electric output of the Associated Gas & Electric group was 109,571,355 units (kwh.). This is an increase of 16,826,894 units or 18.1% above production of 92,744,461 units a year ago.

Consolidated Income Statement 12 Months Ended March 31, 1941

[Stated on an assumed going concern basis]

Consol. income of Associated Gas & Electric Corp. and subs. (before making deductions for expenses of any kind of the corporation or of its trustees)	$12,664,981
Disbursements of trustees of the corporation	592,585
Gross income	$12,072,396
Deductions—*Associated Gas & Electric Corp.*	
Int. on corp.'s debt held by public (incl. prov. for int. on corp.'s debs. held by Utilities Employees Securities Co.)	7,848,762
Amortization of debt discount and expense	53,469
Balance	$4,170,165
Associated Gas & Electric Co.—	
Disbursements by trustee	119,897
Invoices of Atlantic Utility Service Corp	60,868
Other expenses and accrued items	21,231
Gross income	$3,968,169
Interest on fixed interest debentures	2,877,438
Interest on income debentures	403,339
Amortization of debt discount and expense	287,447
Balance of income, before deducting interest junior to interest on debentures of the company	$399,945
Interest on scrip certificates	272,357
Interest on convertible obligations, series A and B	2,794,189
Loss	$2,666,600

—V. 152, p. 3013.

Associated Gas & Electric Corp.—*Trustees' Report*—

In their quarterly report, the trustees state in part:

Corporate Simplification—The trustees have made further progress since the previous report in elimination of corporate entities that have unduly complicated the Associated System.

On Feb. 18, 1941, Eastern Power Co., a sub-holding company, was merged into its parent, Southeastern Electric & Gas Co., principal sub-holding company in the General Gas & Electric Corp. sub-holding group. Ownership of the entire common stock of Virginia Public Service Co. and two-thirds of the common stock of Eastern Shore Public Service Co. (Del.) passed directly to Southeastern Electric & Gas Co.

General Utility Investors Corp., a large holder of system bonds and non-voting stocks, was merged into its parent, NY PA NJ Utilities Co. on April 29, 1941. Certain important system securities were thereby placed directly at the disposal of NY PA NJ Utilities Co. to facilitate eventual refinancing in this major sub-holding group.

On April 30, 1941, Pennsylvania Investing Corp., whose sole function was to hold investments in system companies, was merged into its parent, Central U. S. Utilities Co. The latter is the sole subsidiary of Associated Electric Co., a principal sub-holding company.

Hopkinsville Water Co., the assets of which were sold to the City of Hopkinsville, Ky., was dissolved by the Secretary of State of Kentucky on Dec. 31, 1940. Required approval by the Kentucky Department of Revenue was granted April 5, 1941.

Central Broadheads Power Co., an inactive subsidiary of Metropolitan Edison Co., in the NY PA NJ Utilities Co. sub-holding group, was dissolved on April 24, 1941.

Northern Pennsylvania Power Co.—In 1935, Northern Pennsylvania Power Co., subsidiary in the NY PA NJ Utilities Co. sub-holding group, agreed to sell all its assets to Metropolitan Edison Co., subsidiary in the same group. Necessary formal approvals were obtained from the Pennsylvania P. U. Commission and the Federal Power Commission, the latter's approval being conditioned upon consummation of the sale within a period which was subsequently extended. An appropriate application was also filed with the SEC in 1938, and this application was pending when the trustees took office. Pending the preparation of a more definitive integration plan for the system, and for various other reasons, companies involved, with the concurrence of the trustees, determined to abandon the proposed sale.

The United Coach Co.—Prior to the reorganization proceedings, an application had been filed with the P. S. Commission of New York wherein United Coach Co., system sub-holding company, requested approval of its proposal to acquire from the Railway & Bus Associates all the outstanding capital stock of Triple Cities Traction Corp. A study of the application indicated that it did not present an appropriate basis for the action contemplated, and the application was, with the approval of the Commission, withdrawn by United Coach Co.

Financial Transactions

A number of financing operations of subsidiary companies have been completed. There are major financing projects in advanced state of preparation at the present writing, but because of the changes which frequently occur in such programs no report will be made until they have been consummated.

(a) *Florida Power Corp.*—Long-term financing of $1,000,000 for construction has been provided for this company, subsidiary in the General Gas & Electric Corp. sub-holding group, as well as refunding of its $1,948,000 of 5% debentures due 1946 with a 3½% obligation due serially to 1956.

On May 6, 1941, Florida Power Corp., sold to an insurance company $1,000,000 first mortgage 4% bonds, series C, due 1966 under the existing mortgage and $2,00[illegible],000 3½% serial debentures, due serially 1941-56. The bonds were sold at 104 1-5 and the debentures at 100. From the proceeds, $1,948,000 of 5% sinking fund debentures have been called for redemption with a premium of 2%. Of the proceeds of $1,000,000 new mortgage bonds sold, $600,000 was immediately used to repay a bank loan originally incurred in Nov., 1940, in anticipation of this permanent financing to permit construction of a new boiler in the St. Petersburg plant; the balance is reserved for construction and other corporate purposes.

(b) *Glen Rock Electric Light & Power Co.*—On March 20, 1941, the company, a subsidiary in the NY PA NJ Utilities Co. sub-holding group, sold $325,000 first mortgage bonds, 3½% series due 1966 at 100 to Northwestern Mutual Life Insurance Co. Of the proceeds, $240,000 was used to extinguish the remainder of a 4½% demand note, $28,032 to pay for power purchased from Edison Light & Power Co., an associated company, and the balance is intended for property additions. This refunding cleared away subordination agreements affecting the $202,000,000 convertible obligation of NY PA NJ Utilities Co. held by Associated Gas & Electric Corp. and open account in excess of $24,000,000 owing by NY PA NJ Utilities Co. to The Associated Corp. Both items of indebtedness were subordinated under a guarantee by NY PA NJ of a 4½% demand note, dated Nov. 1, 1937, of Glen Rock Electric Light & Power Co. to Lawyers Trust Co.

(c) *Eastern Shore Public Service Co. (Del.)*—The SEC has approved the plan of this company, a subsidiary holding and operating company in the General Gas & Electric Corp. sub-holding group, to contribute a maximum of $300,000 to three of its subsidiaries for construction purposes. By order entered April 25, 1941, the Court authorized the trustees to acquiesce in such contributions. The funds are to be distributed as follows: A maximum of $100,000 to the Eastern Shore Public Service Co. of Md.; a maximum of $75,000 to Maryland Light & Power Co.; and a maximum of $125,000 to Eastern Shore Public Service Co. of Va. The funds were available out of a $1,000,000 bank loans which was previously made to provide construction funds for Delmarva Power Co., another subsidiary of Eastern Shore Public Service Co. (Del.). It developed that about $300,000 of these funds would not be required by Delmarva Power Co. and so were available for the three other subsidiaries.

(d) *Northeastern Water & Electric Corp.*—On May 1, 1941, four subsidiaries of this corporation, principal sub-holding company, sold first

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mortgage bonds to an insurance company to refund 4% mortgage bonds, redeemable in each case at 105. The securities were sold by: Ellwood Consolidated Water Co., $250,000 first 3¼%, due 1966 at 102⅝; Latrobe Water Co., $600,000 first 3¼%, due 1966 at 104⅜; Riverton Consolidated Water Co., $525,000 first 3¼%, due 1966 at 104⅜; Penobscot County Water Co., $316,000 first 3½%, due 1966 at 105. In total, $1,691,000 new mortgage bonds were sold to retire $1,391,000 existing liens, the balance being reserved for property additions.

The SEC on April 25, 1941, permitted to become effective an application by Northeastern Water & Electric Corp. to advance $397,500 at 5% to 18 subsidiaries, from time to time; also, to extend maturity dates of $121,000 bonds of four subsidiaries held by Northeastern; and to make a $3,000 capital contribution to another subsidiary. These extensions of credit are a temporary financing expedient and it is contemplated that the borrowing companies will refund the loans appropriately when the amount involved justifies the expense of refunding. Interest may be paid on the advances only for one year. The financing was also reviewed to the extent necessary by the Pennsylvania P. U. Commission and the Maine P. S. Commission.

(e) *Pennsylvania Investing Corp.*—Pennsylvania Investing Corp. (merged into Central U. S. Utilities Co. as mentioned above) tendered certain of its 5% first lien and collateral trust sinking fund bonds due 1953 of Manila Electric RR. & Lighting Corp. to the sinking fund. The tender was accepted on March 12, 1941, with the result that the corporation received cash of $143,220.

Sale of assets by Indiana Gas Utilities Co. was followed by the call for redemption of all of the company's first mortgage 5% bonds at 102½, of which Pennsylvania Investing Corp. owned $115,000.

(f) *NY PA NJ Utilities Co. Preferred Dividends*—Merger of General Utility Investors Corp. into NY PA NJ Utilities Co. involved a charge to earned surplus of NU PA NJ Utilities Co. of $4,661,551, resulting in a surplus deficit, because of the difference between the book value of assets taken over from the subsidiary and the carrying value of the subsidiary's stock on the parent company's books. In the absence of surplus out of which to pay dividends, NY PA NJ Utilities Co. took no action on the dividend that would normally have been declared payable on April 1, 1941 on its 5,694.6 shares of $3 non-cumulative preferred stock.

(g) *General Gas & Electric Corp. Prior Preferred Dividends*—Pursuant to order of the SEC on March 14, 1941, the declaration of General Gas & Electric Corp. relating to the corporation's proposal to pay its regular quarterly dividend on its $5 prior preferred stock out of capital or unearned surplus was permitted to become effective only as to 32,110.9 shares publicly held. The trustees of Associated Gas & Electric Corp., holder of 27,889.1 shares of the prior preferred stock, agreed to waive receipt of this dividend payment until further order of the Commission.

(h) *Triple Cities Traction Corp.*—As a result of an investigation of Triple Cities Traction Corp., subsidiary in the Shinn & Co. sub-holding group, begun Aug. 12, 1936, the P. S. Commission of New York ordered on June 26, 1940 and Dec. 3, 1940, that the corporation make certain adjusting journal entries. The required entries, which have been made, consisted principally of a write-down by $709,874 of fixed capital against surplus and the reduction of $768,945 in stated value for common stock. The write-down of fixed capital was applied against earned surplus resulting in a deficit in that account in the amount of $659,767, which was transferred as of Dec. 31, 1940, to capital surplus.

(i) *Municipal Service Co.*—The reorganization proceedings of Municipa Service Co., a subsidiary in the NY PA NJ Utliities Co sub-holding group, which have been pending since Oct. 28, 1936, under Section 77-B of the Bankruptcy Act, in the U. S. District Court for the Eastern District of Pennsylvania, were completed by the entry on Dec. 16, 1940, of a final decree closing the estate. Under the amended plan of reorganization, confirmed April 28, 1937, holders of Municipal Service Co. 30-year 6% sinking fund collateral trust bonds, series A, due 1956, are entitled to exchange such securities for NY PA NJ Utilities Co. 5% debentures, due 1956, and holders of preference stock and common stock of Municipal Service Co. can surrender such stock and receive cash therefor at $2 per share for the preference stock and 10 cents per share for the common stock. The final decree gives holders of all Municipal Service Co. securities until Dec. 31, 1942, to send their Municipal Service Co. securities to NY PA NJ Utilities Co., 210 Greenhill Ave., Wilmington, Del., for exchange and surrender in accordance with the provisions of the amended plan of reorganization.

(j) *Bank Loans*—Florida Power Corp., renewed for 90 days from April 28, 1941, its bank loan of $600,000 at 2%. Long-term financing consummated on May 6 permitted retirement of this indebtedness.

Pennsylvania Investing Corp. (since merged into Central U. S. Utilities Co.), subsidiary in the Associated Electric Co. sub-holding group, reduced its loan of $367,270 to $350,000 and renewed it in that amount on its due date, March 1, 1941, at the rate of 2½% compared with 3¾% on the former note.

As a consequence of the merger into NY PA NJ Utilities Co. of General Utility Investors Corp., bank loans of both companies have been combined into a new bank loan for nine months of $1,750,000. The loan replaces a loan of $750,000, bearing 2¼% interest, of General Utility Investors Corp., and a loan of $1,000,000, bearing 2¼% interest, of NY PA NJ Utilities Co. The new loan bears 2% interest and will mature in Feb., 1942.

Erie Lighting Co., a subsidiary in the Associated Electric Co., has renewed for nine months a bank loan of $135,000, which was due March 27, 1941. The loan now bears 2¼% interest, ¼ of 1% less than the former loan, and is payable in instalments of $5,000 a month, with the balance of $95,000 payable on Dec. 27, 1941.

South Carolina Electric & Gas Co., a subsidiary in the General Gas & Electric Corp., obtained a bank loan of $600,000, bearing 3¼% interest, and maturing in two and a half years from March 31, 1941. A bank loan of $350,000 and a note of $89,656 were paid with the proceeds, the balance being reserved for construction purposes.

Final payment was made April 27, 1941, on a bank loan of Manila Electric Co. obtained on May 27, 1940, in the face amount of $450,000. This loan had been reduced in successive months out of earnings.

Secured note of Eastern Power Co., at 5% due 1945, with a balance of $122,050, was paid in full on Feb. 18, 1941 out of the proceeds of a new collateral note of $100,000 at 2½%, due Nov. 18, 1941, issued by Southeastern Electric & Gas Co. Eastern Power Co. was merged into its parent, Southeastern Electric & Gas Co., on the same day. The 5% loan was originally obtained in the amount of $3,350,000 to finance the purchase in 1935 of Virginia Public Service Co. and Eastern Shore Public Service Co. common stocks.

Dealings in Properties

(a) *Indiana Gas Utilities Co.*—Since last report, the sale of the properties of Indiana Gas Utilities Co. subsidiary of Central U. S. Utilities Co. has been closed. The transaction was divided into two parts. On March 5, 1941, the sale of the Richmond Division of Indiana Gas Utilities Co. to Richmond Gas Corp., assignee of Ralph Beaton, Columbus, O., took place. The net proceeds were about $530,000. On April 7, 1941, the company's Terre Haute and Brazil Divisions were sold to Terre Haute Gas Corp., nominee of Indiana Gas & Chemical Corp. The net proceeds of this sale were about $1,169,000, subject to certain minor adjustments. Of the total proceeds resulting from the sales of both parts, $855,750 was deposited with Guaranty Trust Co. of New York for the redemption of $815,000 of first mortgage 5% bonds of Indiana Gas Utilities Co. at 102½ and accrued interest to July 1, 1941, leaving a balance of net proceeds of approximately $842,000.

(b) *Southwestern Properties*—On March 1, 1941, the SEC disapproved a plan for the sale of Arizona General Utilities Co., Arkansas General Utilities Co., Louisiana Public Utilities Co., Inc., Panhandle Public Service Co. and Texas General Utilities Co., by Central U. S. Utilities Co.

The plan for the sale of these properties was first developed in 1939, before the advent of the trusteeship, when a contract was entered into providing in substance for the sale of these holdings of Central U. S. Utilities Co. to a group headed by Dallas Rupe & Son, Dallas, Texas. The contract provided for the creation of a new company, Southland Public Service Co., to acquire the properties of the above operating companies in exchange for its securities, and for the sale of such securities by Central U. S. Utilities Co. for about $3,340,000. The SEC., the approval of which was required, objected to the sale on the ground that since the acquisition of such properties by Southland Public Service Co. did not tend toward the economical and efficient development of an integrated public utility system, the transaction could not be approved under the Public Utility Holding Company Act of 1935. As a result of the Commission's decision, the transaction has been abandoned.

(c) *New York State Electric & Gas Corp.*—On April 10, 1941, New York State Electric & Gas Corp., subsidiary in the NY PA NJ Utilities Co., closed the sale of its electric distribution and street lighting system in the City of Plattsburg to that city for approximately $180,000.

On April 30, 1941, New York State Electric & Gas Corp. completed the sale and transfer to Rockland Light & Power Co. of certain electric facilities located in Sullivan and Orange Counties, N. Y. The facilities were no longe useful to the New York company because of certain changes made early in 1939 in the sources from which the New York company obtains power for distribution in that part of the State. Rockland paid $25,983 for the properties. Negotiations for the sale of this property had been conducted prior to the trusteeship and the sale was consummated under a contract between the New York and Rockland companies dated Sept. 15, 1939. The New York P. S. Commission approved the sale and transfer by an order dated March 19, 1941.

General Gas & Electric Corp.—On Feb. 3, 1941, the SEC entered an order under the Holding Company Act directing General Gas & Electric Corp., to show cause why its corporate structure should not be simplified, and its voting power more equitably distributed. General Gas & Electric Corp. thereupon formulated and submitted to the trustees for their tentative approval a plan of corporate simplification and equitable distribution of voting power. Such tentative approval was given, subject to the approval of the plan by the Commission and approval of this action by the Court in this proceeding. The plan was then presented to the Commission and hearings are now proceeding.

In brief, the plan provides for a simplified capital structure of General Gas & Electric Corp. on the basis of recognition of present day requirements and values and the elimination of disputed questions involving possible claims of liability of other system companies to General Gas & Electric Corp. The plan also has been prepared in the light of the possibility that the total or partial liquidation of General Gas & Electric Corp.'s holding company system may be desirable, or may be required by the Holding Company Act.

Statement of Consolidated Earnings and Expenses

Period Ended March 31—	12 *Months*— 1941	1940	3 *Months* 1941
	$	$	$
Operating revenues—			
Electric	115,786,118	109,758,162	30,190,678
Gas	14,350,652	14,979,030	4,064,702
Miscellaneous	13,223,298	13,147,453	3,580,586
Total operating revenues	143,360,068	137,884,645	37,835,966
Operation	59,014,596	57,702,504	15,363,885
Maintenance	9,816,664	8,956,695	2,309,415
Provision for retirements (depreciation) of fixed capital	14,270,236	14,131,868	3,946,113
Provision for taxes—Federal income	7,903,242	4,439,916	1,968,180
Other	14,812,665	14,196,511	3,909,098
Total oper. revenue deductions	105,817,403	99,427,494	27,496,691
Net operating revenues	37,542,666	38,457,151	10,339,275
Other income (net)	748,472	990,719	133,277
Gross income	38,291,138	39,447,870	10,472,552
Income Deductions—Sub. Cos.—			
Interest on long-term debt	18,035,416	18,301,401	4,500,290
Amort. of dt. disct. & exp., less prem.	1,225,092	1,237,517	296,848
Taxes assumed on interest	224,562	268,198	60,230
Other interest charges	796,681	920,924	128,458
Interest charged to construction	*Cr*192,331	*Cr*89,113	*Cr*34,182
Miscellaneous amortization	398,650	452,314	93,105
Miscellaneous income deductions	178,671	177,392	30,424
Dividends on preferred stocks—			
Paid or accrued	4,177,104	4,100,580	1,041,074
Accr d but not being paid currently	740,199	750,781	188,260
Minority interest in net earnings	42,114	67,727	15,509
x Balance of consolidated income	12,664,981	13,260,148	4,152,537

x Before deductions for expenses of the corporation or of the corporation's trustees.—V. 152, p. 3013.

Associated Telephone & Telegraph Co.—*Earnings*—

(Earnings of Company Only)

Income and Surplus Accounts for the 3 Months Ended March 31, 1940 & 1941

3 *Months Ended March* 31—	1941	1940
Income—Int. & divs. received from subsidiaries	$191,103	$214,829
Other income	14,358	17,466
Total income	$205,461	$232,295
Operating expenses and taxes	35,372	39,028
Net earnings	$170,089	$193,267
Debenture interest	161,296	163,114
General interest	2	------
Amortization of debt discount and expense	15,878	16,054
Net loss	$7,088	prof$14,099
7% first pref. stock dividends	------	9,231
$6 first pref. stock dividends	------	11,327
Balance, deficit	$7,088	$6,458
Surplus Jan. 1	782,012	707,706
Direct credits to surplus	8,227	14,242
Balance, March 31	$783,152	$715,490

Balance Sheet March 31, 1941 (*Company Only*)

Assets—		*Liabilities*—	
Investments	$23,159,116	7% cum. 1st pref. stock ($100 par)	$3,296,700
Patents, patent rights, &c	1	$6 cum. 1st pref. stk. (no par)	4,050,805
Unamortized debt disc. & exp.	893,182	$4 pref. cum. stock (no par)	1,194,300
Other deferred charges	1,461	Class A stock cum. at $4 and participating (no par)	2,231,482
Due from subsidiaries	345,790	Common stock ($1 par)	1,038,308
Cash in banks	457,228	Funded debt	11,715,000
Accounts receivable	998	Due to subsidiary	551
		Accounts payable	4,586
		Accrued taxes	20,279
		Accred interest	268,469
		Res. for employees' ben. fund	46,000
		Surplus res. for gen. conting's	208,142
		Earned surplus	783,152
Total	$24,857,775	Total	$24,857,775

—V. 151, p. 3550.

Automoatic Products Corp.—*Earnings*—

Earnings for the 4 Months Ended April 30, 1941

Net profit after expenses and taxes	$10,295
a Earnings per share	$0.04

a On 225,000 shares of capital stock, $5 par.—V. 151, p. 2340.

Bangor & Aroostook RR.—*Earnings*—

Period End. April 30—	1941—*Month*—	1940	1941—4 *Mos.*—	1940
Gross operating revenues	$606,373	$597,783	$2,392,933	$2,328,457
Oper. exps. (incl. maint. and depreciation)	341,606	336,023	1,400,590	1,387,702
Net rev. from opers	$264,767	$261,760	$992,343	$940,755
Tax accruals	75,345	64,383	285,719	237,066
Operating income	$189,422	$197,377	$706,624	$703,689
Other income	1,567	*Dr*11,129	8,200	*Dr*26,098
Gross income	$190,989	$186,248	$714,824	$677,591
Interest on funded debt	61,232	61,576	245,710	247,085
Other deductions	1,764	2,172	9,070	11,841
Net income	$127,993	$122,500	$460,044	$418,665

—V. 152, p. 2694.

Baldwin Locomotive Works—*Bookings*—

Charles E. Brinley, President, announced today that the dollar value of orders taken in April by the Baldwin Locomotive Works and subsidiaries, including The Midvale Co., was $10,378,217 as compared with $3,835,411 for April, 1940. The month's bookings brought the total for the consolidated

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group for the four months of 1941 to $51,247,369 as compared with $10,778,264 in the same period of 1940. Consolidated shipments, including Midvale, in April aggregated $5,576,345 as compared with $4,307,052 in April, 1940. Consolidated shipments for the four months of 1941 were $21,407,813 as compared with $15,160,530 for the same period of 1940. On April 30, 1941, consolidated unfilled orders, including Midvale, amounted to $180,869,779, as compared with $151,336,668 on Jan. 1, 1941 and with $38,134,628 on April 30, 1940.—V. 152, p. 2694.

Baltimore & Ohio RR.—*New President*—

Following the regular meeting of the board of directors held on May 21, it was announced that Roy B. White would assume the duties of the Presidency of the company on June 1, and that Daniel Willard would become Chairman of the Board on that date.

The Board appointed Mr. Charles A. Rausch, Assistant Secretary of the company with headquarters at Baltimore, Md., effective June 1.—V. 152, p. 3171.

Beech Aircraft Corp.—*RFC Loans*—

Jesse H. Jones, Federal Loan Administrator, disclosed May 8, that the Reconstruction Finance Corporation has authorized two additional loans to the corporation. One of the loans is for $2,000,000 to finance an additional airplane contract and one for $49,200 to finance airplane parts for the Army.

6 *Months Ended March* 31—	1941	1940
Net loss after taxes, interest, depreciation, amortization, &c	$92,694	$92,494

Wage Increase—

A general wage increase of 2½ cents per hour, for employees paid on an hourly basis, is announced by this corporation. The increase, which becomes effective on May 19, was granted as a reward for attaining a high level of production on the twin-engine Beechcrafts ordered by the Government for use in the National Defense Program.

A further increase of 2½ cents per hour will be due under an agreement between the corporation and the American Federation of Labor International Association of Machinists, Aeronautical Lodge No. 733 when output of accepted Beechcrafts has reached a higher predetermined level. Company officials estimate that this wage bonus plan will add approximately a half million dollars yearly to payroll expenditures. These increases are entirely separate from the raises and promotions customarily granted by the corporation at the end of each four-month period to individuals who have qualified for advancement.

During the 30-day period from April 15 to May 14, Beechcrafts were completed and accepted by the Air Corps to a value representing an annual production of more than $12,000,000. The current backlog of the corporation is in excess of $30,000,000.—V. 152, p. 1583.

Beech-Nut Packing Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable July 1 to holders of record June 10.

Similar amounts paid on April 1 and Jan. 2, last; a special dividend of $1 was paid on Dec. 14, last; extra of 50 cents paid on Oct. 1, 1940. See V. 151, p. 980 for detailed record of previous dividend payments.—V. 152, p. 2694.

Ben-Hur Products, Inc., Los Angeles, Calif.—*Debentures Offered*—Wyeth, Hass & Co., Los Angeles, recently offered $350,000 10-year 5% convertible debentures at 100 and interest.

Dated Feb. 1, 1941; due Feb. 1, 1951. Issuable in denom. of $1,000 and, to the extent of $10,000 in principal amount, $500 each, in coupon form, registerable as to principal. Interest payable F-A. Red. in part on any int. date, or in whole at any time, at 105 and int. Convertible into prior preferred stock at rate of 38 prior preferred shares for each $1,000 of debentures, and 19 prior preferred shares for each $500 of debentures but as to any debenture called for redemption then not after the 10th day prior to the date fixed for such redemption.

Company—A Delaware corporation. Company is engaged in the business of processing and marketing at wholesale of coffee, tea, extracts, prepared mustard and spices. In its Ben-Hur laboratories division it manufactures and wholesales gelatine products, sold under the name of "Jell-A-Teen," and also a perfumed water softener and cleaner and a tooth powder. The chief product sold by the company is coffee, which accounts for more than half of the total sales for all products. Coffee is obtained by the company in its green state by imports principally from Brazil, Colombia, and Central American countries with smaller imports from Mexico, the Dutch East Indies, Hawaii and East Africa. The coffee is roasted and packed by the company in its plant in Los Angeles and in that of its subsidiary company, the San Diego Coffee Co., in San Diego. The coffee is marketed at wholesale in a number of grades, but the larger part of the coffee business is high-grade coffee. It is sold under the "Ben Hur," "Fiesta," "Puritas," "Newmark," and other brands. There is in addition a large bulk coffee business.

Next in order of importance of the company's business is the processing and sale of spices. The spice department of the business accounts for approximately 20% of the company's gross sales.

The third product in order of importance from the sales standpoint of the company's business is the extracts. This accounts for approximately 8% of the business.

Tea is packed and sold by the company at its Los Angeles plant principally under the brand names of Ben Hur and Sun Brand. Company's purchases of tea come principally from China, Japan, Ceylon, India, the Dutch East Indies and Formosa. Tea sales, however, account for only slightly more than 2% of the company's gross business.

Purpose—Of the net proceeds (estimated at $315,517), approximately $175,000 will be used for the purchase of outstanding shares of prior preferred stock by the company from its shareholders at a price of not to exceed $17.50 per share, plus divs. The balance will be devoted to the liquidation of bank loans ($85,000) and working capital purposes.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
10-year 5% convertible debentures, 1951	$350,000	$350,000
Prior preferred stock (no par), $1.75 cum. divs	50,000 shs.	28,966 shs.
7% preferred stock ($50 par)	1,034 shs.	845 shs.
Common stock ($1 par)	500,000 shs.	352,160 shs.

Note—During Sept., 1940 company made an offer to each of the holders of its second preferred stock in which it offered one share of its prior preferred stock, 10 shares of its common stock and $1 in cash for each outstanding share of its 2d preferred stock, plus all accumulated dividends. The offer had been renewed for a period extending to and incl. April 7, 1941, and further extension was contemplated.

Company proposes to invite offers from all of the holders of its outstanding prior preferred shares, for the sale of such shares to the company at a price not in excess of $17.50 per share, plus divs.

Earnings Years Ended Dec. 31

	1940	1939	1938
Net sales	$1,966,948	$2,022,978	$2,014,012
Cost of goods sold	1,445,337	1,487,895	1,462,655
Selling and general expenses	464,904	476,156	452,093
Profit from operations	$56,706	$58,927	$99,264
Income credits	20,939	24,310	21,297
Gross income	$77,645	$83,237	$120,561
Interest charges	5,356	5,497	5,821
Federal taxes on income	16,892	13,891	21,998
Net income	$55,397	$63,848	$92,742

For the past three years earnings available for interest on the debentures of this issue would have been as follows: 1938, $117,100; 1939, $82,893; 1940, $76,754.—V. 152, p. 1905.

Bendix Aviation Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	$3,069,541	$1,933,080	$1,023,996	loss$561,605
b Earnings per share	$1.46	$0.92	$0.49	Nil

a After depreciation, interest and Federal income taxes (and excess profits tax in 1941), &c. b On 2,105,013 (2,097,663 in prior years) shares (par $5) of capital stock.

Net profit for 6 months ended March 31, 1941 was $5,904,862 or $2.81 a share, against a net profit of $3,332,769 or $1.59 a share in corresponding period of 1940.

For 12 months ended March 31, 1941 the net profit was $10,449,303 equal to $4.96 a share, against $5,395,856 or $2.57 a share for the 12 months ended March 31, 1940.—V. 152, p. 2542.

Berkshire Street Ry.—*Earnings*—

Quarter Ended March 31—	1941	1940
Net profit after all charges	$20,705	$18,857

During the quarter 1,756,583 revenue fare passengers were carried at an average of 6.97 cents. A year ago 1,699,255 passengers were carried at an average fare of 7.04 cents.—V. 152, p. 2232.

Bigelow-Sanford Carpet Co., Inc.—*Earnings*—

Earnings for the 3 Months Ended March 29, 1941

Net sales, after cash and other discounts	$8,104,083
Cost of sales	5,884,760
Gross profit	$2,219,323
Selling, shipping and general and administrative expenses	1,234,430
Operating profit	$984,893
Depreciation	199,901
Interest and other non-operating income and expenses	*Cr*5,715
Provision for Federal taxes on income	300,000
Net income	$490,707
Preferred dividends paid	39,604
Common dividends paid	313,609
Average number of shares of common stock outstanding	313,609
Earnings per share	$1.43

Comparative Balance Sheet

	Mar. 29, 1941	*Dec.* 31, 1940		*Mar.* 29, 1941	*Dec.* 31, 1940
Assets—	$	$	*Liabilities*—	$	$
Cash	1,344,490	897,040	Notes pay. (com'l paper & bk. l'ns)	1,500,000	------
Accts. & notes rec. (less reserves)	4,838,842	4,555,437	Acceptances under letters of credit, sec. by tr. rects. for wool in tran. or received	113,241	123,807
Inventory	12,575,425	11,296,267	Accounts payable	1,213,210	897,743
a Land, wat. rights, bldgs. & equip.	9,426,694	9,546,390	Reserved for State and Fed. taxes	1,402,070	1,289,461
Non-curr. invests. and receivables	1,104	1,587	Preferred stock	2,640,300	2,640,300
Insur. unexpired & exps. deferred	506,320	341,150	b Com. stock	15,680,450	15,680,450
			Capital surplus	504,726	504,726
			Earned surplus	4,638,878	4,501,385
			Res. for invent.	1,000,000	1,000,000
Total	28,692,875	26,637,872	Total	28,692,875	26,637,872

a After deducting depreciation and revaluation reserves amount to $19,123,819 at March 29, 1941 and $18,926,490 at Dec. 31, 1940. b Represented by 313,609 shares (no par).—V. 152, p. 3015.

Boss Mfg. Co.—*To Pay $3 Dividend*—

Directors have declared a dividend of $3 per share on the common stock, payable May 26 to holders of record May 14. This compares with $2 paid on Feb. 23, last; $4 paid on Nov. 25, last; $2 paid in each of the three preceding quarters; and $5 paid on Nov. 25, 1939.—V. 152, p. 671.

Boston Edison Co.—*Offers to Pay $7,400,000 for "Els" Power Units*—

The company has offered to buy the Boston Elevated Rys. two power stations for $7,400,000. At the same time it proposes to make a 20-year contract at 7.6 mills per kwh. to supply the railway its requirements for electricity.

The offer follows the recommendation of the Mass. Dept. of Public Utilities that the transaction be effected. President Comerford of the Boston Edison Co., in a written offer to the Boston Elevated Ry., stated that it appears also that the Federal authorities believe such a transaction would be in furtherance of the defense program for this area and therefore desirable.—V. 152, p. 3015.

Boston Fund, Inc.—*Earnings*—

Earnings for the 3 Months Ended April 30, 1941

Dividend income	$72,453
Expenses	12,054
a Net income	$60,399
Dividends paid	78,294

a Exclusive of profits or losses on investment securities.—V. 152, p. 2060

Boston Wharf Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record May 31. This compares with 75 cents paid on Dec. 31, last; 25 cents on June 29, 1940; 75 cents on Dec. 22, 1939, and 25 cents paid on June 30, 1939.—V. 152, p. 1274.

Boston Worcester & New York Street Ry.—*Earnings*—

Quarter Ended March 31—	1941	1940
Net profit after all charges	$3,939	$6,274

For the March quarter 740,402 revenue fare passengers were carried, compared with 716,714 a year ago.—V. 151, p. 2342.

Briggs Mfg. Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	$1,816,443	$2,395,202	$958,046	$317,007
Earns. per share on com.	$0.92	$1.21	$0.49	$0.16

a After depreciation, taxes, &c.—V. 152, p. 1740.

Brush-Moore Newspapers, Inc. (& Subs.)—*Earnings*—

3 *Mos. Ended March* 31—	1941	1940	1939
Net income after all charges	$96,337	$97,428	$64,130
Earns. per sh. on 50,000 shs. of com. stk.	$1.31	$1.21	$0.54

—V. 152, p. 113.

Bucyrus-Erie Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 12. This compares with 15 cents paid on April 1 last; 75 cents paid on Dec. 16 last; 25 cents paid on July 1, 1940, and 50 cents paid on Dec. 15, 1939 and Dec. 16, 1937.—V. 152, p. 1124.

Bullion, Inc., Deadwood, S. Dak.—*Registers with SEC*—See list given on first page of this department.

Canadian Canners, Ltd.—*Dividends*—

Directors have declared a participating dividend of five cents per share in addition to a regular quarterly dividend of 25 cents on the first preferred stock and a participating dividend of five cents in addition to a regular quarterly dividend of 15 cents per share on the second preferred stock, all payable July 2 to holders of record June 14.

Directors also declared a dividend of 12½ cents per share on the common stock, payable July 2 to holders of record June 14.

Similar amounts were paid on April 1, Jan. 2 and Oct. 1, last.—V. 152, p. 1422.

Butler Water Co.—*Bond Issue Sold Privately*—Company has placed privately an issue of $1,000,000 1st mtge. bonds, series A 3⅝%, dated April 1, 1941, due April 1, 1971. Proceeds will be used to redeem existing 5s (called for payment).

Manufacturers Trust Co. has been appointed trustee and registrar for the first mortgage bonds, series A, 3⅝% due April 1, 1971.—V. 152, p. 3015.

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Butterick Co., Inc.—*New President*—

Leonard Tingle was on May 14 elected President of this company. He has been with the concern 24 years, the greater part as General Manager of the Trade Division, which publishes "The Progressive Grocer" and specialized books for retail merchants.

A. D. Mayo was elected Chairman of the Board, V. G. Heimbucher and H. A. Tuller, Vice-Presidents; T. E. Connolly, Secretary and Treasurer and Osbury Smith, Assistant Secretary.—V. 150, p. 3653.

California Door Co.—*Tenders*—

The Detroit Trust Co. is notifying holders of first mortgage bonds, dated Oct. 1, 1928 and extended to Oct. 1, 1941 that this company will receive bids for the sale to it of sufficient bonds to exhaust the sum of $51,955 at lowest prices offered.—V. 148, p. 2889.

California Oregon Power Co.—*Earnings*—

Year Ended March 31—	1941	1940
Operating revenues	$5,354,313	$5,067,146
Operation	1,260,994	1,163,409
Maintenance and repairs	251,119	269,976
Appropriation for retirement reserve	480,000	480,000
Amortization of limited-term investment	7,270	7,270
Taxes (other than income taxes)	689,336	650,754
Provision for Federal income taxes	258,998	174,000
Net operating revenues	$2,406,595	$2,321,738
Rent for lease of electric plant	238,734	238,261
Net operating income	$2,167,861	$2,083,477
Dividend and interest revenues	635	972
Merchandise and jobbing (net)	2,731	*Dr*16,563
Gross income	$2,171,228	$2,067,886
Interest on funded debt	842,500	842,500
Amort. of debt discount and expense	203,223	203,223
Other interest	4,332	2,904
Interest charged to construction	*Cr*3,315	*Cr*3,073
Amort. of prelim. costs of projects abandoned	74,306	85,567
Miscellaneous	20,914	22,250
Net income	$1,029,268	$914,515

Note—No provision for excess profits taxes under the Second Revenue Act of 1940 was made for the calendar year 1940 as it was estimated no such tax would be due for that year.—V. 152, p. 2696.

Callahan Zinc-Lead Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net profit after depreciation, taxes, &c.	$3,999	$1,141	x$18,855	x$29,996

x Loss.—V. 151, p. 3389.

Canadian International Investment Trust, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. pref. stock par $100, payable June 2 to holders of record May 15. Similar payments were made in previous quarters.—V. 152, p. 1275.

Canadian National Ry.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	$24,648,899	$17,666,164	$89,347,366	$71,040,279
Operating expenses	17,849,537	15,977,183	71,856,438	63,913,337
Net revenue	$6,799,362	$1,688,981	$17,490,928	$7,126,942

Earnings for Week Ended May 14

	1941	1940	*Increase*
Gross revenues	$6,067,031	$4,613,996	$1,453,035

—V. 152, p. 3172.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended May 14

	1941	1940	*Increase*
Gross earnings	$4,237,000	$3,209,000	$1,025,000

—V. 152, p. 3173.

Cariboo Gold Quartz Mining Co., Ltd.—*Extra Div.*—

Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable July 2 to holders of record June 4. Like amounts were paid on April 1 and Jan. 2 last; Oct. 1, July 2, April 1 and Jan. 2, 1940. Extras of one cent were paid on Oct. 2, July 3 and April 1, 1939.—V. 152, p. 1275.

Caterpillar Tractor Co.—*Earnings*—

12 *Mos.End.Apr.* 30—	1941	1940	1939	1938
Net sales	$84,905,389	$60,576,467	$50,963,579	$54,803,232
Cost of sales, oper. exps., &c., less miscell. inc.	67,482,821	49,666,089	44,215,227	43,869,353
Depreciation	2,714,602	2,538,214	2,452,632	2,258,676
Balance	$14,707,967	$8,372,163	$4,295,720	$8,675,203
Interest earned	187,801	247,691	328,868	481,587
Interest paid	94,714	71,810	14,077	9,851
Net profit before Federal taxes	$14,801,054	$8,548,044	$4,610,511	$9,146,940
Prov. for Federal taxes	5,996,635	1,875,361	1,202,226	1,712,663
Net profit	$8,804,419	$6,672,683	$3,408,285	$7,434,277

Balance Sheet April 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	7,446,911	4,115,631	Accounts payable	3,956,897	2,150,596
Notes & accts. rec., less reserves	8,596,191	8,347,992	Accrued payroll & expenses	1,053,318	1,011,137
Inventories	22,507,376	20,805,067	Dividends payable	------	941,120
Pat'ts, trade mks. and goodwill	1	1	Res. for Fed. taxes	5,363,714	1,733,533
a Land, buildings, equipment, &c.	21,141,198	19,811,515	Pref. stk. not presented for red.	22,579	123,120
Prepaid insurance, taxes, &c.	91,067	34,476	Notes payable	4,000,000	c7,750,000
			y Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	22,241,459	16,260,400
Total	59,782,745	53,114,683	Total	59,782,745	53,114,683

a After reserve for depreciation of $14,694,216 in 1941 and $13,702,550 in 1940. b Represented by 1,882,240 no par shares. c $3,250,000 current and $4,500,000 not current.—V. 152, p. 2062.

Celluloid Corp.—*Merger Approved*—

Stockholders have voted to approve the amendments to the company's charter designed to permit the merger of this company with Celanese Corp., of America. However, vote on the merger may not be taken because of an injunction obtained by dissenting stockholders prohibiting legal filing of the amendment.—V. 152, p. 3016.

Centlivre Brewing Co.—*Earnings*—

Earnings for the Quarter Ended March 31, 1941

Net income after charges	$5,189
a Earnings per share	$0.01

a On 369,878 shares of common stock.—V. 151, p. 1274.

Central Power & Light Co.—*Dividends*—

Directors have declared a dividend of $1.16 2-3 per share on the 7% cumulative preferred stock and $1 per share on the 6% cumulative preferred stock of the company, payable June 16 to stockholders of record at the close of business on June 2. See also V. 152, p. 2387.—V. 152, p. 3174.

Central Illinois Public Service Co.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Operating revenues	$3,919,360	$3,748,873
Operation	1,445,139	1,378,381
Maintenance	173,430	180,603
Depreciation	569,298	534,562
Amortization of franchises	1,492	1,249
Taxes, other than income and excess profits	397,701	368,014
Income taxes	210,587	195,002
Net operating income	$1,121,713	$1,091,060
Other income (net)	*Dr*813	*Dr*1,281
Gross income	$1,120,900	$1,089,779
Interest and other deductions	505,045	500,816
Net income	$615,855	$588,963
a Preferred stock dividend requirement	427,078	427,078

a At $6 per share per annum (a dividend of $1.50 per share was paid March 15, 1941).

Notes—(1) The Middle West Corp. owns a majority of the common stock of this company but does not hold voting control due to regular voting rights of the company's preferred stocks.

(2) No provision made for excess profits tax.—V. 152, p. 3173.

Central & South West Utilities Co.—*Accumulated Divs.*

The directors have declared dividends as payments against arrears of $1.75 per share on the prior lien preferred stock, $7 dividend series, and $1.50 per share on the prior lien preferred stock, $6 dividend series, to be paid June 20 to holders of record May 31. Similar amounts were paid in preceding quarters.—V. 152, p. 2544.

Central States Edison, Inc.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Gross revenues	$117,811	$111,423	$458,802	$443,103
Operating expenses	68,658	66,749	264,597	250,472
Maintenance	6,154	6,357	24,615	26,577
Depreciation	12,968	13,125	51,676	52,500
General taxes	8,769	8,484	35,056	34,854
Federal income taxes	1,440	791	9,926	3,661
Net oper. income	$19,822	$15,916	$72,931	$75,038
Non-operating income	492	13	3,611	2,860
Gross income	$20,314	$15,929	$76,542	$77,897
Int. charges of subs.	503	482	2,033	1,956
Int. on Cent. St. Edison, Inc., col. trust bonds	10,705	11,252	43,894	45,058
Net income	$9,106	$4,195	$30,615	$30,884

—V. 152, p. 1908.

Central States Utilities Corp.—*Report for* 1940—

The report for the year ended Dec. 31, 1940, shows that company has no income for the year, while administrative and general expenses amounted to $3,898, taxes aggregated $277, and interest accrued but not paid totaled $257,318, making the loss for the year $261,493.

Balance Sheet Dec. 31, 1940

Assets—	
Investments in sub. companies, pledged under bond indenture:	
Central States Power & Light Corp., 40,600 shares common stock, no par value	$5,541,612
Central States Production Corp., 4,643 shares common stock, no par value	464,300
Total	$6,005,912
Less reserve equal to interest and dividends received in excess of sub. companies' earnings from date of acquisition to Dec. 31, 1934	1,767,612
Balance	a$4,238,300
Cash in bank	1,266
Special deposits for matured int. and normal tax (contra)	1,529
Organization expenses—no provision for amortization	25,618
Total	$4,266,713
Liabilities—	
10-year 6% secured gold bonds in default	$3,500,000
Accrued interest from Jan. 1, 1934, to Dec. 31, 1940	1,470,000
6% demand notes	788,625
Account payable, including accrued interest on notes	369,254
Accounts payable and accrued expenses (affiliated co. $592)	1,733
Matured bond interest, &c., funds on deposit (contra)	1,529
$7 preferred stock (32,000 shares no par)	2,319,000
Common stock (30,000 shares no par)	30,000
Earned deficit	4,751,112
Capital surplus	537,684
Total	$4,266,713

a The amount of $4,238,300 does not purport to represent the value of these investments. According to the balance sheets of the two subsidiary companies as of Dec. 31, 1940, these securities are without value.

Note—Cumulative preferred dividends from Jan. 1, 1932, to Dec. 31, 1940, amounting to $2,016,000, or $63 per share, have not been declared, paid or provided for in this balance sheet.—V. 152, p. 1275.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Railway oper. revenues	$645,685	$563,233	$2,355,371	$2,098,793
Railway oper. expenses	416,974	430,144	1,707,665	1,653,345
Net rev. from ry. oper.	$228,712	$133,089	$647,706	$445,248
Railway tax accruals	24,417	24,421	96,189	94,943
Railway oper. income	$204,295	$108,668	$551,517	$350,305
Hire of equip., rents, &c.	51,666	39,573	178,635	148,898
Net railway oper. inc.	$152,629	$69,095	$372,882	$201,407
Other income	3,104	2,824	11,798	6,225
Income available for charges	$155,733	$71,919	$384,679	$207,631
Fixed charges	103,206	103,420	413,378	414,253
Balance	$52,527	def$31,500	def$28,698	def$206,622

—V. 152, p. 2846.

Cherry-Burrell Corp. (& Subs.)—*Earnings*—

6 *Mos. End. Apr.* 30—	1941	1940	1939	1938
a Net income	$363,379	$236,244	$205,435	$199,389
b Shs. com. stk. outst'd'g	445,500	444,345	444,345	444,345
Earnings per share	$0.74	$0.45	$0.38	$0.36

a After interest, depreciation, taxes, &c. b Par $5.—V. 152, p. 1125.

Chesapeake & Ohio Ry.—*Trustee*—

Manufacturers Trust Co. has been appointed trustee and paying agent under agreement and lease dated May 1, 1941, for this company's equipment trust certificates dated May 1, 1941, in the aggregate amount of $5,100,000.—V. 152, p. 3174.

Cheseborough Mfg. Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable June 23 to holders of record May 31. Similar amounts were paid in preceding quarters.—V. 152, p. 1276.

Chicago & Eastern Illinois RR.—*New Director*—

Carol M. Shanks, was on May 15, elected a director of this railroad. He succeeded Eugene J. Conroy.—V. 152, p. 2846.

Chicago & North Western Ry.—*Certificates*—

Federal District Judge John P. Barnes has approved a petition of the trustee for authority to sell $2,325,000 serial equipment trust certificates

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to finance three-fourths of the purchase price of 1,000 box cars. Financing terms are subject to approval of the Interstate Commerce Commission.

Creditors Accept Reorganization Plan—

Creditors of the road have accepted the plan of reorganization approved by the U. S. District Court.

In the referendum conducted by the Interstate Commerce Commission overwhelming majorities of all but one class of voters favored the plan. The exception was the relatively small Milwaukee & State Line Ry. first mortgage 3½s.

Under terms of Section 77 of the Bankruptcy Act, confirmation of the plan is mandatory upon the District Court when two-thirds of each class of creditors have accepted it. When the percentage falls below that amount, it is within the discretion of the court to confirm or throw out the plan. The overwhelming favorable vote of the major creditor classes indicates likelihood of confirmation. Both preferred and common stockholders of the road are excluded from participation in the plan and had no opportunity to vote.

Confirmation of Plan Scheduled for June 23—

Federal Judge John P. Barnes on May 19 set June 23 as the date for hearing and final confirmation of the reorganization plan.

Objections of the road's Milwaukee & State Line bondholders, who voted against the plan in a referendum conducted by the ICC, will be heard at that time.

Attorneys for the railroad said they might ask the Circuit Court of Appeals to prevent confirmation of the plan until their pending appeal could be heard. The appeal was based largely on the fact that the plan eliminated the equity of stockholders.—V. 152, p. 3175.

Chicago Rock Island & Pacific Ry.—*New Directors—*

J. D. Norris has been elected a director of this railway to succeed W. Vanderpool, resigned.—V. 152, p. 3174, 3017, 2848.

Chicago St. Paul Minneapolis & Omaha Ry.—*Equips.*

Company has asked the Interstate Commerce Commission for authority to sell to the Reconstruction Finance Corporation $1,680,000 of 2½% equipment-trust certificates at par and accrued dividends. Proceeds will be used to buy 700 50-ton steel box cars from the American Car & Foundry Co.—V. 152, p. 2848.

Chicago Yellow Cab Co., Inc. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	$127,923	$77,403	$46,045	$12,139
b Earnings per share	$0.42	$0.26	$0.15	$0.04

a After depreciation, Federal taxes, &c., but before provision for excess profits tax. b On 300,000 shares capital stock (no par).—V. 151, p. 3390.

Chickasha Cotton Oil Co.—*Special Dividend—*

Directors have declared a special dividend of 25 cents per share on the common stock, payable June 20 to holders of record June 3. Like amounts were paid on Dec. 28 and Oct. 15, last; Oct. 16, 1939, and on June 15, 1938; special dividend of 50 cents paid on March 1, 1938, and a quarterly dividend of 50 cents paid on July 1, 1936.—V. 152, p. 1277.

Childs Co. (& Subs.)—*Earnings—*

3 *Mos. Ended March* 31—	1941	1940	1939
Sales and rentals	$3,853,663	$3,730,757	$3,734,620
Cost of sales and general expenses	3,778,216	3,874,778	3,753,267
Profit from operation	$75,447	x$144,021	x$18,646
Other income	3,388	28,734	4,056
Total income	$78,835	x$115,286	x$14,590
Interest	91,887	94,643	97,505
Depreciation and amortization	154,037	147,450	151,568
Reserved for bad debts, &c	12,509	*Cr*2,899	*Cr*1,803
Net loss	$179,598	$354,480	$261,861

x Loss.—V. 152, p. 1909.

Christiana Securities Co.—*To Pay $3.50 Dividend—*

The directors have declared a dividend of $32.50 per share on the common stock, payable June 16 to holders of record May 26. Like amount paid on March 15 last; dividend of $34.75 was paid on Dec. 16 last; $33.25 per share was paid on Sept. 16, June 15 and March 15, 1940; $66.10 paid on Dec. 15, 1939, and dividends of $23.50 paid on Sept. 15, June 15 and March 15, 1939.—V. 152, p. 1277.

Cincinnati Gas & Electric Co.—*Earnings—*

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Gross revenues	$7,743,948	$7,376,532	$27,042,880	$25,520,062
Operation	3,370,345	3,390,505	12,415,988	12,040,533
Maintenance	405,079	442,850	1,870,729	1,833,398
Prov. for retirements	1,024,532	949,624	3,612,481	3,323,464
Taxes	x1,255,217	909,052	x4,192,067	3,089,707
Net oper. revenue	$1,688,775	$1,684,500	$4,951,615	$5,232,960
Other income	4,195	2,451	13,165	13,905
Gross corp. income	$1,692,970	$1,686,951	$4,964,780	$5,246,865
Int. & amort. charges	397,853	404,537	1,606,597	1,650,893
Net income	$1,295,117	$1,282,414	$3,358,183	$3,595,972
Preferred dividends	500,000	500,000	2,000,000	2,000,000
Balance	$795,117	$782,414	$1,358,183	$1,595,972

x Includes excess profits taxes.—V. 152, p. 2847.

Cincinnati Street Ry.—*Earnings—*

4 *Months Ended April* 30—	1941	1940
Net income after interest, depreciation, Federal taxes, &c	$94,439	$35,640
Earning per common share	$0.20	$0.07

—V. 151, p. 422.

Cleveland Cliffs Iron Co.—*Preferred Dividend—*

Directors have declared a dividend of $1 per share on the $5 preferred stock, payable June 20 to holders of record June 10. Like amount paid on April 5 last and compares with $2.50 paid on Dec. 27 last; $1.50 paid Oct. 5 last; $1 on July 6, 1940; $2 on Dec. 21, 1939; $1 on Oct. 31 and July 31, 1939, and $2.75 on Dec. 24, 1937.—V. 152, p. 3018.

Cliffs Corp.—*Common Dividends—*

Directors have declared a dividend of 25 cents per share on the common stock, payable June 20 to holders of record June 10. This compares with 25 cents paid on April 5 last; 35 cents paid on Dec. 27 last; 15 cents on Oct. 9 and July 10, 1940; 10 cents on April 10, 1940; 30 cents on Dec. 21, 1939; 10 cents on April 15, 1939; 15 cents on Dec. 21, 1938; 10 cents on April 1, 1938, and dividends of 20 cents paid in each of the four preceding quarters.—V. 152, p. 3018.

Colonial Ice Co.—$1.50 *Dividend—*

Directors have declared a dividend of $1.50 per share on the common stock, payable May 26 to holders of record May 20. Dividend of $1 was paid on Nov. 20, last; $2 was paid on March 6, 1940, and $1 was paid on Nov. 20, 1939, and on May 8, 1939.—V. 151, p. 3231.

Columbia Gas & Electric Corp.—*May Invite Bids on Proposed Bond Issues—Abandons Previous Plans for Negotiated Sale—*

Corporation has abandoned all thought of marketing its $120,000,000 of debentures as a negotiated sale and is laying plans to invite bids on the issue. A registration statement covering the issue was filed on April 11, but the offering through a group headed by Morgan Stanley & Co., Inc., was held up pending a decision by the Securities and Exchange Commission on the arm's length bargaining phase of the private negotiations.

It is stated that there is a possibility that the Reconstruction Finance Corporation would back up its recent promise of a stand-by interest in all compulsory bidding situations.

Hearing on Merger—

The Securities and Exchange Commission May 21 ordered a public hearing on June 3 on a proposal of the corporation to acquire all the stock and obligations of five wholly owned subsidiaries of Columbia Oil & Gasoline Corp. In consideration for the acquisition, Columbia Gas proposes to surrender for cancellation the entire outstanding issue of 400,000 shares of participating preferred stock of Columbia Oil.—V. 152, p. 3175.

Columbus & Southern Ohio Electric Co.—*Earnings—*

Earnings for 12 *Months Ended March* 31, 1941

Operating revenues	$13,137,092
Operation	4,449,906
Maintenance	809,030
Provision for depreciation	1,649,403
Taxes—State, local, &c	1,316,548
Federal income taxes (estimated)	889,061
Net earnings from operations	$4,023,142
Other income (net)	12,143
Net earnings	$4,035,285
Interest on long-term debt	1,028,071
Amortization of debt discount, premium and expense	48,600
Amortization of preferred stock discount and expense	15,000
Interest charged to construction	*Cr*19,415
Miscellaneous	29,180
Net income	$2,933,848

—V. 152, p. 2546.

Consolidated Cigar Corp. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	b$177,958	$124,228	$124,465	$136,732

a After interest, depreciation, Federal income taxes &c. b Equal to 11 cents per share on 250,000 shares of common stock.—V. 152, p. 2390.

Consolidated Investment Trust—*To Pay Extra Dividend*

Trustees have declared an extra dividend of 10 cents in addition to a regular quarterly dividend of 30 cents per share on the capital stock, both payable June 16 to holders of record June 2. Like amounts paid on March 15, last; special of 25 cents was paid on Dec. 16, last; specials of 10 cents were paid in three preceding quarters; a special dividend of 20 cents was paid on Dec. 15, 1939, and a special of 15 cents was paid on June 15, 1938.—V. 152, p. 1279.

Cincinnati & Suburban Bell Telephone Co.—*Gain in Phones—*

Stations in operation by this company, as of April 30, 1941, totaled 204,229, a gain of 1,486 over the preceding month and 10,932 over 193,297 telephones operated in April, 1940.—V. 152, p. 2699.

Commercial Mackay Corp.—*Merger Vote Delayed—*

The special meeting of income debenture holders to vote on the proposed sale of the corporation's manufacturing subsidiary, Federal Telegraph Co., to International Telephone & Telegraph Corp.'s subsidiary, International Telephone & Radio Manufacturing Corp., was adjourned May 16 to June 6.

There were represented in person or by proxy at the adjourned meeting only $2,123,800 of the 4% income debentures, or 34.7% of the issue outstanding. For the measure to have been approved, favorable action by holders of at least two-thirds of these obligations was necessary.

The meeting on June 6, the third called, will require favorable vote of only two-thirds of the debentures present in person or by proxy. Inasmuch as more than 99% of the proxies received thus far have favored the transaction, it is indicated that the sale will be authorized at that time.

The corporation would use the proceeds received from sale of Federal Telegraph for open market purchases of its debentures for retirement. The price for the property has been set at $300,000 cash and $900,000 of All America Corp. 4% income debentures.

It is the intention of I. T. & T. if the deal is approved to merge Federal Telegraph with International Telephone & Radio Mfg. Corp. to form its first domestic communications equipment manufacturing company.—V. 152, p. 2846.

Commonwealth Edison Co.—*Weekly Output—*

Company has furnished us with the following summary of weekly kilowatthour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

	Kilowatt-Hour Output		*Per Cent*
Week Ended—	1941	1940	*Increase*
May 17	140,082,000	125,870,000	11.3
May 10	141,084,000	123,124,000	14.6
May 3	135,135,000	125,153,000	8.0
Apr. 26	141,926,000	124,543,000	14.0

—V. 152, p. 3176.

Commonwealth Loan & Discount Co.—*Promoter Guilty*

The Securities and Exchange Commission and the Department of Justice reported May 12 that Joseph A. Lincoln of Needham, Mass., pleaded guilty to an indictment charging violation of the fraud section of the Securities Act of 1933 and Sections 28 and 215 of the Criminal Code. Mr. Lincoln was sentenced to two years imprisonment, sentence suspended, and placed on probation for three years. The sentence was imposed by Judge George C. Sweeney in U. S. District Court at Boston. The case is pending as to two other defendants, George M. Saunders, alias Arthur Thurman, and Jesse J. Levenson.

The indictment charged that the defendants defrauded numerous investors in connection with the sale of oil royalties and rights to purchase acres of supposedly potential oil lands through Commonwealth Loan & Discount Co., a corporation with offices in Boston. It was charged that the defendants sold oil royalties and other interests by means of false and fraudulent representations to the effect that investors would make from 25% to 100% profit on their investments in periods ranging from one to three months, that prominent people in the vicinity of Boston had made large profits in the purchase and sale of such royalties, that the securities had been procured from the Irving Trust Co. of New York and other banks in the settlement of estates by those banks, and that they were selling the royalties to the investors at the same price at which they had previously purchased them.

Community Water Service Co. (& Subs.)—*Earnings—*

(Exclusive of New Rochelle Water Co.)

12 *Months Ended March* 31—	1941	1940
Gross earnings	$6,006,310	$5,871,211
Operating expenses, maintenance and taxes	2,928,992	2,849,913
Provision for depreciation and retirements	326,272	326,972
Gross income	$2,751,047	$2,694,326
Int., amort. of debt disc't, prem. (net), &c., of subs	1,525,364	1,602,696
Preferred dividends of subsidiaries	529,389	522,599
Minority interest	11,585	12,843
Int., amort. of disc't, &c., of Comm. Wat. Ser. Co	363,046	368,608
Net income	$321,664	$187,581

—V. 152, p. 2389.

Commonwealth & Southern Corp.—*lification Ruling Hit—*

The corporation filed May 20 with the Securities and Exchange Commission a brief maintaining that it should be allowed to introduce evidence regarding the physical value of its properties to refute the contention of counsel for the Commission that its common stock had little if any value and that its capitalization should be reduced to a single class of stock.

Counsel for the Commission's trading and exchange division filed a counter-brief maintaining that evidence about the physical value of the corporation's properties would be irrelevant at this time and that an order for corporate simplification should be issued immediately.

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 15, 1941, amounted

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to 185,983,367 as compared with 149,607,974 for the corresponding week in 1940, an increase of 36,375,393 or 24.31%.—V. 152, p. 3176.

Community Power & Light Co. (& Subs.)—*Earnings*—

(Excludes General Public Utilities, Inc., and Subsidiaries)

Period End. Mar. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$403,484	$381,912	$5,270,351	$4,956,146
Operation	177,990	172,734	2,150,307	2,099,360
Maintenance	18,161	19,224	259,283	228,033
Taxes—Fed. & State inc.	22,242	10,907	243,607	123,568
Other	33,547	33,823	416,028	404,569
Utility oper. income	$151,543	$145,222	$2,201,124	$2,109,614
Other income (net)	27	1,223	15,436	8,597
Gross income	$151,571	$146,446	$2,216,560	$2,118,211
Retire. res've accruals	40,281	38,465	513,636	502,855
Int. on bonds—Public	1,250	1,365	15,115	16,380
Parent company	66,076	66,076	792,915	792,915
Int. on advs. from parent	8,858	7,279	99,824	73,269
Amort. of dt. disc. & exp	1,026	1,027	12,325	12,327
Other income charges	2,701	2,276	31,339	29,710
Net income	$31,376	$29,955	$751,404	$690,754
Dividends on preferred stocks—To public			104,204	104,813
To parent company			1,806	1,827
Balance applicable to parent company			$645,394	$584,744

Comparative Income Statement of Community Power & Light Co. (& Subs.)
(Excludes General Public Utilities, Inc., and subsidiaries, except to the extent of dividends received)

12 *Months Ended March* 31—	1941	1940
Balance applicable to parent company, as above	$645,394	$584,744
Income from subsidiary companies deducted above:		
Interest earned	876,422	850,954
Interest not earned	16,316	15,229
Preferred dividends	1,806	1,827
Discount on bonds	6,393	6,393
Common dividend from G. P. U., Inc.	------	98,514
Other income	247	272
Total	$1,546,579	$1,557,935
Expenses, taxes and other deductions from income	848,354	835,460
Net income	$698,225	$722,475

—V. 152, p. 2547.

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 18, 1941, amounting to 137,500,000 kilowatt hours, compared with 135,8 0,000 kilowatt hours for the corresponding week of 1940, an increase of 1.3%.—V. 152, p. 3178.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	$174,380	$179,299	$217,733	$157,681
Earns. per sh. on com. stk.	Nil	Nil	$0.03	Nil

a After depreciation and normal Federal income taxes.

Accumulated Dividend—

Directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. pref. stock, payable July 1 to holders of record June 10. Similar amounts were distributed in preceding quarters. Arrears on April 1, 1941, $9.50 a share.—V. 152, p. 1911.

Continental Telephone Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
x Gross earnings	$41,218	$31,264	$75,378	$71,079
Operating expenses	12,458	12,307	12,881	18,180
Interest on funded debt	------	------	31,250	31,250
Amort. of dt. disc. & exp.	4,111	4,111	2,441	2,441
Net income	$24,649	$14,847	$28,806	$19,208
Balance surplus Jan. 1	172,219	169,556	162,853	163,650
Total	$196,868	$184,403	$191,659	$182,858
7% pref. stock dividend	8,750	8,750	8,750	8,750
6½% pref. stock divs.	13,406	13,406	13,406	13,406
Miscell. debits to surplus	------	------	------	500
Bal., surp., Mar. 31	$174,712	$162,247	$169,502	$160,202

x Including other income of $3,150 in 1941, $2,075 in 1940, $154 in 1939 and $1,787 in 1938.

Balance Sheet March 31, 1941

Assets—Investments, $2,263,979; deferred expense in process of amortization, $193,203; cash in banks, $226,125; special deposits, $69; total, $2,683,376.

Liabilities—7% cum. partic. pref. stock (par $100), $500,000; 6½% cum. pref. stock (par $100), $825,000; common stock (par $5), $1,047,350; accounts payable, $833; accrued taxes, $67,813; accrued dividends, $22,353; employees' benefit fund reserve, $8,533; capital surplus, $36,783; earned surplus, $174,712; total, $2,683,376.—V. 152, p. 2549.

Creameries of America, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 3178.

Crucible Steel Co. of America—*Stock Offered*—Shields & Co. offered on May 21, after the close of the market, a block of 10,900 shares of common stock (no par) at $38 a share. Dealers' discount on the offerings was 80 cents. The stock was of domestic origin. The offering has been oversubscribed and the books closed.—V. 152, p. 3179.

Cutler-Hammer, Inc.—*To Pay 40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable June 14 to holders of record June 4. This compares with 35 cents paid on March 15, last; 50 cents paid on Dec. 16 and Sept. 14, last; 25 cents paid on June 15 and March 15, 1940; 50 cents on Dec. 15, 1939, and 25 cents on Sept. 15, 1939, this latter being the first dividend paid since Dec. 15, 1937, when 25 cents per share was also distributed.—V. 152, p. 2701.

Darby Petroleum Corp.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Number of net barrels of crude oil produced	362,476	310,224
Average market value per barrel produced	$1.01295	$1.02151
Crude oil sales	367,045	314,395
Increase in inventory of crude oil	124	2,504
Gas sales	9,202	12,020
Total	$376,372	$328,919
Operating and administrative expenses, taxes, &c.	117,099	134,814
Net profit from operation	$259,273	$194,105
Other income	4,577	3,975
Gross income	$263,849	$198,079
Interest paid	8,957	9,965
Depletion	57,996	55,840
Depreciation	36,683	34,373
Undeveloped leaseholds surr., abandoned wells, dry holes, &c.	48,634	56,807
Net profit	$111,579	$41,094
Earns. per share on 351,390 shares of outstanding common stock	$0.32	$0.12

—V. 152, p. 3179.

Davison Chemical Corp.—60-*Cent Common Dividend*—*New Director*—

Directors have declared a dividend of 60 cents per share on the common stock, payable June 20 to holders of record June 10. Last previous distribution was the 60-cent dividend paid in June, 1937.

Chester F. Hockley, President, announced that current action reflects greatly improved results due in part to the elimination of a number of unprofitable operations but more particularly to the improved efficiency and increase in volume as the result of plant improvement over the past several years and the introduction of new products.

John E. Semmes has been elected a director to fill a vacancy created by the resignation of M. C. Roop, Secretary.—V. 152, p. 2237.

Dayton Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Gross revenues	$4,606,938	$4,399,379	$15,289,511	$14,334,928
Operation	2,048,164	1,959,601	6,992,816	6,468,417
Maintenance	146,139	154,056	583,713	664,512
Prov. for retirements	390,835	346,130	1,292,253	1,156,812
Taxes	x932,703	569,951	x2,409,398	2,014,717
Net oper. revenue	$1,089,097	$1,369,640	$4,011,332	$4,030,469
Other income	2,039	1,964	8,971	8,408
Gross corporate inc.	$1,091,135	$1,371,605	$4,020,303	$4,038,877
Int. & amortiz. charges	221,016	267,102	880,411	846,746
Net income	$870,119	$1,104,503	$3,139,892	$3,192,131
Preferred dividends	112,503	112,503	450,012	450,012
Balance	$757,616	$992,000	$2,689,880	$2,742,119

x Includes excess profits taxes.—V. 152, p. 3179.

Deisel-Wemmer-Gilbert Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	$83,681	$99,146	$64,410	$42,066
Shs. com. stk. (par $10)	190,781	190,781	196,142	196,142
Earnings per share	$0.44	$0.52	$0.26	$0.14

a After depreciation, interest, Federal income taxes (including excess profits tax in 1941), &c.—V. 152, p. 1279.

Delaware Fund, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to a regular dividend of 15 cents per share on the common stock, both payable June 16 to holders of record June 2. Dividend of 20 cents was paid on March 15, last; extra dividend of 20 cents paid on Dec. 24, last; extra dividend of 20 cents paid on Dec. 24, last; year-end dividend of 20 cents paid on Dec. 15, last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 152, p. 1430.

Delta Air Corp., Hopeville, Ga.—*Registers with SEC*—

See list given on first page of this department.

Denver & Rio Grande Western RR.—*Hearing*—

The Interstate Commerce Commission on May 20 ordered hearings on June 16 to determine whether "material misrepresentations" led to its order authorizing the road to acquire the majority stock of the Denver & Salt Lake Ry. for $155 a share.

The hearing will be conducted by Director Oliver E. Sweet and Assistant Director C. E. Boles of the Commission's finance bureau.

The Commission reopened the proceedings to determine:

(1) Whether the price of $155 a share the Denver & Rio Grande Western was authorized to pay for the stock was the "bargain and sale price which said railroad company had paid, or agreed to pay, for said stock and included no commissions or bonuses."

(2) Whether the $155 price "included undisclosed amounts for commissions or bonuses was approved and said condition (fixing of the price) was imposed upon said Denver & Rio Grande Western RR. as the result of material misrepresentation and misleading facts."—V. 152, p. 3179.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended April* 30—	1941	1940
Gross earnings from utility operations	$68,700,544	$61,355,366
Utility expenses	51,129,878	45,308,898
Balance	$17,570,665	$16,046,467
Other miscellaneous income	164,641	111,018
Gross corporate income	$17,735,307	$16,157,486
Interest on funded and unfunded debt	5,994,750	5,793,880
Interest charged to construction	*Cr*39,014	*Cr*70,852
Amortization of debt discount and expense	566,824	379,350
Net income	$11,212,746	$10,055,107

Review of SEC Order Denied—

The Sixth U. S. Circuit Court of Appeals on May 12 denied a petition of the company for review of a Securities and Exchange Commission order in which it was held to be a subsidiary of the North American Co. The SEC on Aug. 5, 1940, overruled the company's petition that it be held not subsidiary.

Terming that decree justified, Judge Elwood Hamilton reviewed the Public Utility Holding Company Act of 1935 and wrote: "Congress recognized the necessity in the public interest of the regulation of public utility companies and their subsidiaries, such regulation by States in its judgment being inadequate."

Setting aside the company's contention that its business was purely intrastate, Judge Hamilton said: "Until some order of the Commission adversely affects the petition a challenge to constitutionality validity is premature."—V. 152, p. 3021.

Diamond Iron Works—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 2 to holders of record May 20. This will be the first dividend paid in some time.—V. 151, p. 1892.

Diamond T Motor Car Co.—*Earnings*—

Quarter End. Mar. 31—	1941	1940	1939	1938
a Gross sales	$5,788,124	$2,514,704	$2,296,529	$2,088,762
Cost of sales	5,250,268	2,210,443	2,008,333	1,868,805
Gross profit	$537,856	$304,261	$288,196	$219,958
Gross profit on sales of used trucks	2,110	667	2,426	1,357
Total	$539,966	$304,928	$290,622	$221,315
Selling, general & administrative expenses	319,853	284,419	238,306	243,050
Profit	$220,113	$20,509	$52,317	loss$21,735
Other income	6,570	7,451	3,486	3,131
Profit	$226,682	$27,960	$55,802	loss$18,604
Interest Paid	4,558	449	207	1,253
Prov. for Fed. inc. taxes	53,300	4,975	9,300	------
Net profit for period	$168,824	$22,536	$46,296	loss$19,857
Earns. per com. share	$0.40	$0.05	$0.10	Nil

a Of new trucks and service parts, less discounts, returns, allowances, Federal excise and State sales taxes.—V. 152, p. 3180.

Divco-Twin Truck Co. (& Subs.)—*Earnings*—

6 *Months Ended April* 30—	1941	1940
Net sales	$1,778,781	$1,377,316
a Net profit	227,150	185,218
b Earnings per share	$1.01	$0.82

a After depreciation, interest, normal Federal income tax, &c. b On 225,000 shares $1 par capital stock.—V. 152, p. 1588.

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Eason Oil Co.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Gross operating income	$318,773	$274,106	$284,119
Cost of sales and services	200,437	189,731	175,224
Operating and general expenses	53,421	58,381	67,816
Net oper. profit before depletion, depreciation, &c	$64,915	$25,994	$41,079
Other income	5,484	1,099	6,317
Net profit before int., deplet., &c	x70,399	x27,093	$47,396
Interest charges	947	353	395
Depletion and depreciation	45,215	38,508	34,315
Amortization of undeveloped leases	7,038	7,310	5,539
Roaylties and leases charged off	6,327	3,465	7,632
Provision for doubtful accounts	------	------	803
Loss on sale of depreciable assets	------	------	6,508
Profit on sale of leases and royalty int.	*Cr*1,246	*Cr*2,474	------
Profit on sale of other property, &c	*Cr*2,213	*Cr*285	------
Prov. for income taxes	4,300	------	------
Net profit	$10,032	x$19,784	x$7,796

x Loss.

Balance Sheet March 31, 1941

Assets—Cash, $56,934; receivables (net), $222,788; inventories, $108,553; cash surrender value of insurance, $163,615; deferred receivables, $85,160; investments, $31,596; property plant and equipment (net), $957,371; land, buildings and equipment not used in the business, $221,824; prepaid expenses and deferred charges, $13,075; total, $1,860,918.

Liabilities—Note payable to bank, $145,000; note payable to another, $3,200; accounts payable, $57,297; preferred stock dividend payable, $6,970; due to officers and employees, $933; accrued taxes, interest, &c., $31,262; $1.50 cumulative convertible preferred stock (par $20), $371,720; common stock (par $1), $460,520; paid-in surplus, $1,667,608; deficit, $42,114; treasury common stock (146,328 shares, at cost), $841,478; total, $1,860,918.—V. 151, p. 3394.

East Broad Top RR. & Coal Co.—*Bonds*—

The Interstate Commerce Commission on May 12 authorized the company to modify the interest rates on its funded debt, aggregating $1,056,900, and consisting of $500,000 of 1st mtge. 4% bonds and $464,400 of 2d mtge. 4% income bonds, and $92,500 of 1st mtge. 4% bonds of the Shade Gap RR., a predecessor company, by revising the interest rates to 6%, of which 3% in the case of the 1st mtge. bonds will be fixed interest and the additional 3% on the 1st mtge. bonds and all of the interest on the 2d mtge. income bonds will be contingent upon earnings; such modification to be effected by stamping upon or otherwise affixing to each bond a legend describing the change in interest rates, and referring to a supplemental indenture to be entered into under date of Jan. 1, 1941, with the trustee of the original indenture securing each bond issue.—V. 152, p. 2237.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended April* 30—	1941	1940
Total consolidated income	$12,416,089	$10,566,643
Federal income taxes, current year	1,894,952	631,242
Depreciation and depletion	4,305,315	4,292,014
Interest	2,678,908	2,822,963
Debt discount and expense	603,713	616,367
Net income	$2,933,201	$2,204,057
Div. requirements on 4½% prior pref. stock	1,108,730	1,108,691
x Balance available to 6% pref. stock	$1,824,471	$1,095,366
Earned per share of 6% pref. stock	$4.88	$2.93

x Before State taxes on dividends.—V. 152, p. 2701.

Edison Bros. Stores, Inc.—30-*Cent Common Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable June 14 to holders of record May 31. Like amount was paid on March 15, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of 50 cents was paid on Dec. 21, last.—V. 152, p. 3022.

Electric Bond & Share Co.—*Report*—

C. E. Groesbeck, chairman and S. W. Murphy, President in their report to stockholders for the first quarter of 1941 state in part:

On May 5, 1941, United Gas Corp. filed with the Securities and Exchange Commission an application for the approval of the sale of $75,000,000 of first mortgage and collateral trust bonds, 3¼% series due 1958. As a part of this financing, the application states that it is proposed to pay off $25,000,000 of 6% debentures due July 1, 1953 of United Gas Public Service Co., a note of $25,925,000 and an account receivable of $2,000,000 of United Gas Corp. and $440,000 of Houston Gas Securities Co. collateral trust bonds due May 1, 1952, or a total of $53,365,000 principal amount, all owned by Electric Bond & Share Co.

Concurrently with United Gas Corp.'s application, Electric Bond & Share Co. filed an application with the SEC requesting the Commission's approval for the use of the cash which this company will receive from United Gas Corp. if its financing is approved, plus approximately $6,000,000 cash now in the company's treasury, or a total of $60,000,000, toward the reduction of this company's preferred stock liability. The application states that:

"By reason of the loss of approximately $3,271,000 in annual income, resulting from the proposed repayment of United Gas Corp. obligations, the company must find some means whereby the consequent loss of income can be offset if it is to continue the payment of full dividends on its preferred stocks on which it has an unbroken dividend record since its formation in 1905.

This result can best be accomplished by the company reducing its preferred stock liability with the cash which will be available. The uncertainty of market conditions makes any single plan hazardous. The company wishes therefore to be put in a position whereby it can reduce its preferred stock liability on any basis available, whether it be by invitation of tenders, purchases in the open market, pro rata payment in liquidation or by any other appropriate method."

The applications of both this company and United Gas Corp. are awaiting the determination of the Commission.

On April 16 the SEC sent to a number of holding companies, including the company and its associated holding companies, a proposed rule under the Public Utility Holding Company Act of 1935, asking for suggestions thereon prior to May 5, 1941. Company, on May 2 filed its objections and urged that this proposed rule should not be adopted. If made effective, this rule would prohibit payments directly or indirectly of principal or interest on any indebtedness due to holding companies from subsidiary companies having preferred dividends in arrears, except pursuant to a declaration notifying the Commission of the proposed transaction and pursuant to the order of approval of the Commission with respect to such transaction. There are certain specific exceptions to this proposed rule but only minor amounts, if any, of such indebtedness owned by this company or its associated holding companies would fall within these exceptions as presently proposed.

The assets of this company which came within the scope of the proposed rule are the United Gas Public Service Co. debentures and the note and account receivable of United Gas Corp. mentioned above, $38,500,000 of notes receivable from American & Foreign Power Co., Inc. and $1,148,000 of bonds of operating companies, carried under "bonds-miscellaneous companies" on the company's balance sheet. There would thus be involved if this rule were to be applied, $92,573,000 of the assets of this company. Income from all of these obligations for the 12 months ended March 31, 1941 amounted to $5,928,810. While the proposed rule has not become effective, we believe that stockholders should be informed of this threatened development which may affect a substantial portion of the assets and income of this company.

The filing by United Gas Corp. and by this company with the SEC of the applications referred to above, however, will present to the Commission the considerations raised in the Commission's letter of April 16 and in the proposed rule insofar as they may be considered applicable to the United Gas Public Service Co. debentures and the note and account receivable of United Gas Corp.

American Gas & Electric Co., one of the holding companies in which this company has a large investment, filed with the SEC in April, 1938 an application for exemption as a subsidiary of this company. On April 22, 1941, the Commission released its tentative findings and conclusions in this case, determining tentatively that the American Gas & Electric Co. is not entitled to an exemption as a subsidiary of Electric Bond & Share Co. Counsel for the American Gas & Electric Co. have filed exceptions and no final order has been issued by the Commission.

In August, 1940, the SEC in effect reduced by $510,000 the amount of capital upon which Ebasco Services Inc., company's wholly owned service subsidiary, is entitled to make a return. Accordingly, pursuant to an application made to the Commission which was approved on April 25, 1941, the capital of Ebasco Services Inc. was reduced $510,000 and this company received $510,000 in cash for the surrender of 5,100 shares of Ebasco's capital stock.

Hearings are continuing in the proceedings being conducted by the SEC under the corporate simplification and voting power section of the Public Utility Holding Company Act concerning which stockholders were already advised. In the meantime, the Commission has been proceeding with hearings under both this subsection of the Act and also under the geographic integration section against a number of other important public utility holding companies. We believe you should be advised that orders so far issued by the Commission in some of these cases and the published recommendations of its staff in others indicate that it is the policy of the Commission to enforce compliance with the Commission's interpretation of this section of the Act, which seems to be that it is intended to break up existing public utility holding company systems into relatively small units and to require substantial adjustments in capital structures.

In view of the foregoing, discussions are being conducted with the staff of the SEC looking toward the liquidation of National Power & Light Co., one of the subsidiaries of this company, by distribution of its assets to its security holders. National Power & Light Co. called $8,775,000 of its 6% debentures for payment on May 19, 1941, thereby reducing the debt of that company by that amount and decreasing its interest charges $526,500 per year. American Power & Light Co. and Electric Power & Light Corp. are working on the problems presented as affecting them. The officers and directors of this company are likewise working diligently towards a solution of the problems involved and you will be informed from time to time of important developments.

Comparative Statement of Income and Surplus

Period End. Dec. 31—	1940—3 *Mos.*	1939—3 *Mos.*	1940—12 *Mos.*	1939—12 *Mos.*
Gross income	$3,021,405	$3,063,644	$11,247,241	$11,536,462
Taxes	a392,035	382,829	855,980	1,486,631
All other expenses	116,782	87,841	411,968	340,757
Net income balance	$3,296,658	$2,592,974	$9,979,293	$9,709,074
Pref. stock divs. applic. to periods, whether declared or undeclared	2,108,483	2,108,483	8,433,930	8,433,930
Balance	$1,188,175	$484,491	$1,545,363	$1,275,144

a Net credit after an adjustment of $884,537 during Dec., 1940 reducing Federal income tax accruals for prior months because of loss on sale of investments already written down in 1931, in non-system companies.

Summary of Surplus 12 *Months Ended Dec.* 31, 1940

	Earned Surplus	*Capital Surplus*	*Total Surplus*
Balance, Jan. 1, 1940	$62,587,226	$314,172,344	$376,759,571
Net income balance for 12 months ended Dec. 31, 1940	9,979,292	------	9,979,292
x Transfer from capital stock	------	83,945	83,945
Miscellaneous credits	4,753	31,500	36,253
Total	$72,571,272	$314,287,790	$386,859,062
Dividend approp. of earned surplus	8,433,930	------	8,433,930
y Net excess of ledger value	704,905	------	704,905
Miscellaneous debits	25,216	------	25,216
Balance, Dec. 31, 1940	$63,407,220	$314,287,790	$377,695,010

x Representing par value of common stock scrip which became void on Jan. 1, 1940 in accordance with terms of its issuance. y Over amount realized for investment securities disposed of during the 12 months ended Dec. 31, 1940.

Comparative Income Account

Period End. Mar. 31—	1941—3 *Mos.*	1940—3 *Mos.*	1941—12 *Mos.*	1940—12 *Mos.*
Gross income	a$3,328,825	$2,701,848	$11,874,218	$11,738,140
Taxes	507,721	380,754	b982,948	1,511,648
All other expenses	111,091	85,063	437,995	355,826
Net income	$2,710,013	$2,236,031	$10,453,275	$9,870,666
Preferred stock dividends applicable to periods, whether declared or undeclared	2,108,483	2,108,483	8,433,930	8,433,930
Balance	$601,530	$127,548	$2,019,345	$1,436,736

a Includes non-recurring amount of $557,000 from the accumulated surplus of Ebasco Services, Inc. b After credit adjustment of $884,537, during Dec., 1940, reducing Federal income tax accruals for prior months in 1940 because of loss on sale of investments in non-system companies, already written down in 1931.

Summary of Surplus for 12 *Months Ended March* 31, 1941

	Earned Surplus	*Capital Surplus*	*Total Surplus*
Balance, April 1, 1940	$62,714,775	$314,256,290	$376,971,064
Net income balance for the 12 mos. ended March 31, 1941	10,453,274	------	10,453,274
Miscellaneous credit	4,753	31,500	36,253
Total	$73,172,802	$314,287,790	$387,460,592
Dividend approp. of earned surplus	8,433,930	------	8,433,930
Net excess of ledger value over mat. realized upon disposal of investment securities	704,905	------	704,905
Miscellaneous	25,216	------	25,216
Balance, March 31, 1941	$64,008,750	$314,287,790	$378,296,541

Comparative Balance Sheet

Assets—	*Mar.* 31, '41	*Mar.* 31, '40	*Dec.* 31, '40
Invest. secur. and advs. (ledger value):			
Notes and acct. receiv. from—	$	$	$
Amer. & Foreign Pow. Co., Inc.	3,500,000	4,000,000	4,000,000
Amer. & Foreign Pow. Co., Inc.	35,000,000	35,000,000	35,000,000
United Gas Corp	27,925,000	28,925,000	27,925,000
Bonds—			
North. Texas Util. Co., 1st 6s '40	------	770,000	------
Texas Pow. & Light Co. 4¾s	5,037,120	5,037,120	5,037,120
Miscellaneous companies	3,326,450	3,760,120	3,326,450
United Gas Public Service Co. 6% debentures	25,000,000	25,000,000	25,000,000
Cuban Electric Co., 6% debs	20,000,000	20,000,000	20,000,000
Stocks and option warrants	407,804,046	408,809,052	407,804,046
Stock of wholly owned subsidiary	2,600,000	2,600,000	2,600,000
Cash in banks, on demand	16,400,728	11,673,012	14 575,611
Temporary cash investments	10,371,523	11,620,112	11,309,743
Accrued interest receivable	1,203,435	1,269,454	669,697
Other current assets	100	100	100
Prepayments	69,498	61,182	99,176
Other deferred charges	------	23,343	------
Total	558,237,900	558,548,495	557,346,944
Liabilities—			
$5 preferred stock	30,000,000	30,000,000	30,000,000
$6 preferred stock	115,565,500	115,565,500	115,565,500
Common stock ($5 par)	26,251,788	26,251,788	26,251,788
Accounts payable	132,351	1,367,019	158,863
Dividends declared	2,108,483	2,108,483	2,108,483
Accrued taxes	989,254	1,390,658	673,317
Reserve (approp. from capital surplus)	4,893,982	4,893,982	4,893,982
Capital surplus	314,287,790	314,256,290	314,287,790
Earned surplus	64,008,751	62,714,775	63,407,220
Total	558,237,900	558,548,495	557,346,944

—V. 152, p 1913

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Ebasco Services Inc.—*Weekly Input*—

For the week ended May 15, 1941, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940, were as follows:

			Increase	
Operating Subsidiaries of—	1941	1940	*Amount*	%
American Power & Light Co	141,498,000	121,278,000	20,220,000	16.7
Electric Power & Light Corp	68,813,000	62,483,000	6,330,000	10.1
National Power & Light Co	93,077,000	80,174,000	12,903,000	16.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 3180.

Electrol Inc.—*Delisting*—

The Securities and Exchange Commission May 16 announced a public hearing on June 10 at its New York Regional Office, on the application of company to withdraw its common stock ($1 par) from listing and registration on the New York Curb Exchange. The application stated that delisting is requested because of the inactivity of the stock on the New York Curb Exchange. It further stated that a large and substantial proportion of the stock is held by persons closely associated with the corporation and that such trading in the stock as does take place is largely confined to holders of the remaining shares.—V. 152, p. 2550.

Electrolux Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
a Net profit	$1,397,165	$1,658,468	$2,040,922
Earns. per sh. on 1,237,500 com. shs.	$1.13	$1.34	$1.65

a After all charges including provision for Federal income tax.—V. 152, p. 1128.

Ellwood Consolidated Water Co.—*Bonds Sold Privately*—See under Associated Gas & Electric Corp.—V. 125, p. 3348.

Ex-Cell-O Corp.—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net profit	$538,582	$577,495	$149,771	$132,063
Shs. cap. stk. (par $3)	398,806	397,306	394,750	393,345
Earnings per share	$1.35	$1.45	$0.38	$0.33

a After depreciation, interest, Federal income taxes (and excess profits tax in 1941), &c.—V. 152, p. 2394.

Fall River Gas Works Co.—*Earnings*—

Period End. April 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$79,973	$78,976	$924,703	$903,237
Operation	47,653	42,042	527,409	491,961
Maintenance	4,858	6,613	55,541	72,956
Taxes	18,020	14,678	200,401	168,723
Net oper. revenues	$9,442	$15,643	$141,352	$169,596
Non-oper. income (net)	9,653	4,090	46,999	34,971
Balance	$19,095	$19,733	$188,352	$204,567
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$14,095	$14,733	$128,352	$144,567
Interest charges	524	588	7,085	8,004
Net income	$13,571	$14,145	$121,267	$136,563

—V. 152, p. 2704.

Famous Players Canadian Corp.—*Directors Resign*—

The question of Canadian or United States control of this corporation was reported to have been the reason for the resignation on May 14 of N. L. Nathanson, President, and the entire directorate at the adjourned annual meeting of the motion picture theatre organization.

In addition to Mr. Nathanson those resigning were: W. D. Ross, F. B. McCurdy, A. P. Holt, A. E. Dyment and T. J. Bragg. Several resignations have taken place also in the Hanson Theatres Corp., a subsidiary.

As President of Famous Players Canadian Mr. Nathanson has been succeeded by J. J. Fitzgibbon. The new directors include N. S. Robertson, N. G. Barrow, Angus Maccunn and L. G. Geering of Toronto, Wendell, Farris of Vancouver and Austin Keough of New York.—V. 150, p. 3973..

Federal Water Service Corp. (& Subs.)—*Earnings*—

Years Ended March 31—	1941	1940
Operating revenues—Water	$11,265,762	$11,690,482
Natural gas	10,533,440	9,153,356
Manufactured gas	2,172,849	1,769,736
Other	626,889	591,767
Total operating revenues	$24,598,940	$23,205,342
Operation	6,055,781	5,774,183
Gas purchased	2,857,600	2,284,832
General expenses charged to construction	*Cr*207,096	*Cr*157,810
Maintenance	969,604	932,355
Provision for deprec. & retire. & replacements	2,262,374	2,260,274
General taxes	2,101,390	1,903,573
Federal income taxes	1,299,885	659,369
Excess profits tax—1940 Act	210,133	
State income taxes	128,212	125,269
Net earnings	$8,921,057	$9,423,297
Other income	150,883	142,249
Gross income	$9,071,941	$9,565,546
Total charges of subsidiary companies	7,056,219	7,473,525
Balance	$2,015,722	$2,092,021
Total charges of Federal Water Service Corp	302,248	360,631
x Balance of net income	$1,713,473	$1,731,390

x Of the balance of consolidated net income for the years ended March 31, 1941 and 1940, $328,849, and $344,917, respectively, could not be realized by Federal Water Service Corp. because of various restrictions on the payment of dividends by certain subsidiary companies.

Statement of Income (Unconsolidated) Years Ended March 31

	1941	1940
Total income	$1,034,868	$1,117,769
Expenses and taxes	287,835	269,804
Balance	$747,033	$847,965
Interest on 5½% gold debentures	287,510	329,011
Miscellaneous charges	14,738	31,620
Net income	$444,784	$487,333

—V. 152, p. 2704.

Federal Mining & Smelting Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable June 20 to holders of record May 29. Like amount was paid on March 20, last, and on Dec. 20, 1940, and compares with 50 cents paid on Sept. 20, 1940; 25 cents paid on June 20 and March 20, 1940; and following a five-for-one split-up, company paid a dividend of $1.50 per share on Dec. 20, 1939, this last being the first common dividend paid since 1937.—V. 152, p. 3180.

Feltman & Curme Shoe Stores Co.—*Pref. Dividend*—

Directors have declared a dividend of $3.50 per share on account of accumulations on the $7 cumulative preferred stock, payable July 1 to holders of record May 31.—V. 150, p. 3822.

Florida East Coast Ry.—*Trustee of 1st Mtge. Bonds Reports on Progress of Reorganization*—

The Guaranty Trust Co. of New York, trustee of the first mortgage 4½% 50-year gold bonds, due June 1, 1959, has addressed a circular-letter to the bondholders informing them of various matters that have taken place since its last general letter of Sept. 30, 1940, and summarizing briefly a plan of reorganization that has been proposed by the trustees of the Estate of Alfred I duPont. This plan differs from the plan of reorganization dated Sept. 19, 1940, proposed by the deposit committee for the first and refunding mortgage bonds.

Court hearings were held on Oct. 24 and 25, 1940 on the reorganization plan proposed by the deposit committee for the first and refunding mortgage bonds. The trustee appeared at the hearing and filed a written report in which it called the court's attention to certain provisions of the plan which it felt should either be modified or explained.

At a court hearing on Dec. 12, 1940, it was unanimously agreed by counsel for all parties present that the reorganization of the railway could best be carried out under Section 77 of the Bankruptcy Act as amended, and by order of the U. S. District Court for the Southern District of Florida, entered on Jan. 31, 1941, the properties of the railway were taken out of equity receivership and placed in bankruptcy. On Feb. 21, 1941, the District Court appointed, as trustees in bankruptcy, Senator Scott M. Loftin, one of the former receivers and Edward W. Lane, Chairman of the board of the Atlantic National Bank, Jacksonville, Fla.

At the Feb. 21, 1941 Court hearing on the appointment of the bankruptcy trustees, the attention of the Court was called to a proposed plan of reorganization of the railway, to be submitted by the trustees of the Estate of Alfred I. duPont. This plan was subsequently amended in certain respects and filed with the Interstate Commerce Commission. The plan proposed by the deposit committee for the first and refunding mortgage bonds has also been filed with the Commission.

The duPont plan, as amended, in brief proposes the following:

(1) A new $12,000,000 first mortgage on all presently mortgageable property of the railway and certain after-acquired property. These bonds, to be exchanged par for par for present first mortgage bonds, will mature 30 years after date of issue and will bear fixed annual interest of 4% without reservation or condition as to income available for fixed charges. These new first Mortgage bonds will be limited to an issue of $12,000,000 and the plan as proposed does not contain any provisions for the modification of the new first mortgage. (The duPont trustees, however, have indicated that if the ICC desires, they will consent to an amendment of the duPont plan to permit, with the consent of some percentage of the first mortgage bondholders, the opening up of the new first mortgage to meet future capital requirements.)

(2) The creation of a new general mortgage under which $9,000,000 of 4½% income bonds, and no more, will be issued, together with certain capital stock in exchange for present first and refunding mortgage bonds now outstanding. The lien of the general mortgage will be inferior to that of the new first mortgage.

(3) The new company taking title to the railway's property would issue 1,000,000 shares of new capital stock (no par), but of an initial stated value of $10 per share. The duPont trustees and associated interests will purchase 400,000 shares of this stock for $4,000,000 cash, to provide new capital. 180,000 shares of this stock will be distributed to holders of the present first and refunding mortgage bonds. An additional 180,000 shares will be Treasury stock and will be offered to the holders of the present first and refunding mortgage bonds at the rate of four shares of the new stock for each $1,000 of the present first and refunding mortgage bonds now outstanding at $10 per share. Any part of such additional 180,000 shares of new stock not purchased by holders of the first and refunding mortgage bonds will be offered for sale at $10 per share net to the officers and employees of the new company and citizens of the several communities served by the railway. All proceeds from the sale of the shares of new stock to be presently issued will be paid into the Treasury of the new company. The remaining shares of stock will be held in the company's treasury to be issued from time to time.

(4) All present first mortgage bonds and first and refunding mortgage bonds, all unsecured indebtedness of the railway, and the railway's present capital stock, will be canceled, and any lien securing the same released and discharged.

(5) The duPont plan proposes that it be carried out under the supervision of five nominees, two selected by the duPont trustees; and one each selected by the deposit committee for first and refunding mortgage bonds; the institutional group representing certain first mortgage bondholders; and the independent committee representing certain first mortgage bondholders.

Hearings on the two reorganization plans, proposed respectively by the deposit committee for first and refunding mortgage bonds and by the duPont trustees, were held by the ICC on March 17, 18, 19 and April 21 and 22, 1941. The Commission has closed the hearings and the examiner who presided has the two proposed plans under consideration.

The bankruptcy trustees for the railway have recently filed a petition requesting the Court to fix a time within which the claims of creditors of the railway may be filed pursuant to the provisions of Section 77 of the Bankruptcy Act.

A Court hearing was held on April 29, 1941 on objections filed by an owner of refunding bonds to the payment of the June 1, 1941 first mortgage interest. Guaranty Trust Co. filed an answer to the objections and took part in the hearing. The Court subsequently ordered payment of this interest.—V. 152, p. 2853.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—	1940	1941—4 *Mos.*—	1940
Railway oper. revenues	$41,288	$37,448	$180,854	$173,501
Railway oper. expenses	31,797	32,785	129,409	138,040
Net rev. from ry. oper's	$9,491	$4,663	$51,445	$35,461
Railway tax accruals	2,267	3,325	9,256	12,380
Railway oper. income	$7,224	$1,338	$42,190	$23,081
Net rents	*Dr*349	*Dr*351	*Dr*1,742	*Dr*2,159
Net ry. oper. income	$6,875	$987	$40,448	$20,922
Other income	513	66	2,376	1,352
Total income	$7,387	$1,053	$42,824	$22,274
Misc. deduc'ns from inc.	1,259	1,737	3,992	5,624
Income avail. for fixed charges	$6,128	loss$685	$38,832	$16,649
Rent for leased roads	550	550	2,262	2,475
Interest deductions	11,665	11,668	46,661	46,677
Other deductions	493	493	1,971	1,971
Net loss	$6,580	$13,396	$12,062	$34,473

—V. 152, p. 3023.

Foote-Burt Co.—*Earnings*—

Earnings for the Quarter Ended March 31, 1941

Net income after all charges	$120,532
a Earnings per share	$1.27

a On 94,241 shares of common stock.—V. 152, p. 1590.

Ford Motor Co., Detroit—*Wages Increased*—

Wage increases of more than $6,000,000 a year have been given to hourly rated workers in the Rouge Plant of this company during the past three weeks, it was announced on May 16 by Harry H. Bennett, Ford personnel director. This, he added, was in addition to $7,000,000 of increases given the plant since the first of the year.

The announcement came five days before the scheduled National Labor Relations Board election at the Ford Rouge and Lincoln plants and several hours after announcement of a settlement in the General Motors dispute by which the company granted a wage increase of 10 cents an hour.

The Ford increases ranged from 5 to 15 cents per hour and went to 53,024 of the Rouge plant's 85,000 employees, Mr. Bennett stated.

Car Prices Increased—

Effective immediately, this company has raised prices on all V-8 models $15. Giving effect to this increase, prices on the company's new six-cylinder line, which were scheduled to be $15 less than on the corresponding V-8 models, will be identical with those that have prevailed on the 8-cylinder lines until now.—V. 152, p. 120.

Gamewell Co.—*To Pay 25-Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 14 to holders of record June 4. This compares with $1 paid on Feb. 15 last; 50 cents paid on Sept. 16 last; 75 cents paid on June 15, 1940; 50 cents on Mar. 15, 1940, and 25 cents paid on Jan. 2, 1940 and Sept. 15, 1939, this latter being the first dividend paid on the common shares since May 25, 1938, when 25 cents was also distributed.—V. 152, p. 2068.

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Gannett Co., Inc.—*To Reclassify Shares—*

Stockholders at a special meeting on May 23 will consider changing certain shares of outstanding convertible preferred stock into an equal number of shares of class B convertible preferred stock to be authorized at the meeting. —V. 152, p. 2705.

Gaylord Container Corp. (& Sub.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Profit	$536,125	$411,428	$309,099	$475,250
Deprec., depl. & amortiz	152,987	160,194	152,980	139,217
Interest charges	------	------	5,003	186
Prov. for Fed. and State income taxes	171,300	50,111	27,224	62,732
Net profit	$211,839	$201,123	$123,892	$273,116
Divs. paid on pref. stock	71,430	72,948	66,747	68,214
Earns. per sh. on com. stk.out. (539,221 shs.)	$0.26	$0.24	$0.11	$0.38

a Before depreciation, amortization, interest charges and Federal and State income taxes.

Extra Dividend—

Directors have declared an extra dividend of 12½ cents per sharel n addition to a dividend of 12½ cents per share (or a total of 25 cents per share) on the common stock, both payable June 16 to holders of record May 31. Like amounts paid on March 15, last; dividend of 55 cents paid on Dec. 16, 1940, 25 cents on Sept. 16, 1940, and previously regular quarterly dividends of 10 cents per share were distributed.—V. 152, p. 2239.

General Gas & Electric Corp.—*To Merge Unit—*

The merger of Southeastern Electric & Gas Co. into General Gas & Electric Corp., a subsidiary of Associated Gas & Electric Co., was authorized in an interim Securities and Exchange Commission order issued May 20. This merger is one step in a general plan of reorganization for General Gas.

In approving the merger, the SEC retained jurisdiction over an open account indebtedness of Southeastern of $485,827 and $737,520 of 6% convertible obligations running to Associated Gas & Electric Corp. The Commission said that no interest or principal payments shall be made on these obligations, which are to be assumed by General Gas, until a definite finding is made as to what amount, if any, of them should be allowed to A. G. & E.—V. 152, p. 2552.

Georgia & Florida Ry.—*Earnings—*

	—*Week Ended May* 14—		—*Jan.* 1 *to May* 14—	
	1941	1940	1941	1940
Oper. revenues (est.)	$23,700	$20,700	$471,011	$397,671

—V. 152, p. 3182.

Gimbel Brothers, Inc.—*FTC Modifies Ruling—*

The Federal Trade Commission announced May 16 that it had issued a modified order against the company, requiring it to cease misrepresenting the woolen content of products it sells. The modified order, the Commission said, is in accordance with the action of the U. S. Circuit Court of Appeals, which affirmed the previous order with some changes.—V. 152, p. 2552.

Glidden Co. (& Subs.)—*Earnings—*

6 *Months Ended April* 30—	1941	1940	1939
Net sales	$28,191,314	$23,324,275	$21,061,398
Operating income	1,921,633	1,052,022	855,633
Other income	154,146	205,535	161,741
Profit	$2,075,779	$1,257,557	$1,017,374
Depreciation and depletion	435,459	403,530	392,526
Interest	35,528	55,732	83,400
Sundry deductions	200,315	106,373	116,685
Federal income tax, &c	363,627	76,989	58,616
Minority interest	7,039	------	------
Net profit	$1,033,811	$614,933	$366,147
Earnings per share on common stock	$0.99	$0.47	$0.17

For the 12 months ended April 30, 1941, net profit was $2,146,707 equal to $2.07 a common share, comparing with $2,102,335 or $2 a share for the 12 months ended April 30, 1940.—V. 152, p. 2706.

Greenwich Water System, Inc. (& Subs.)—*Earnings—*

12 *Months Ended March* 31—	1941	1940
Gross earnings	$1,307,186	$1,308,414
Operating expenses, maintenance and taxes	661,904	652,978
Provision for depreciation and retirements	70,484	69,480
Gross income	$574,799	$585,955
Int., amort. of debt disc't, prem. (net), &c., of subs	93,905	120,018
Minority interest	11.515	12,778
Interest, amort. of debt discount, premium (net), &c., of Greenwich Water System, Inc	235,774	234,285
Net income	$233,605	$218,874

—V. 152, p. 2396.

Hamilton Watch Co. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Yrars

	1940	1939	1938	1937
Gross sales	$7,893,012	$6,491,013	$5,352,326	$7,527,865
Cost of sales	5,534,662	4,675,646	3,818,173	4,874,137
Gross profit	$2,358,350	$1,815,367	$1,534,153	$2,653,729
Sell. & admin. expenses	940,010	803,900	745,518	915,207
Operating income	$1,418,339	$1,011,467	$788,635	$1,738,521
Other income	58,581	45,895	45,200	67,621
Total income	$1,476,921	$1,057,362	$833,835	$1,806,142
Other expenses	a177,497	4,798	3,438	170,144
Taxes	b400,000	228,000	154,000	d370,000
Net income	c$899,424	c$824,564	$676,397	$1,265,998
Preferred dividends	199,548	202,319	203,214	203,214
Common dividends	483,231	483,231	444,573	773,170

a Payments under pension plan. b Includes $6,000 for excess profits tax. c Equal to $1.81 per share of common stock in 1940 and $1.61 per share of common stock in 1939. d No Federal surtax on undistributed profits.

Note—Depreciation in the amount of $139,480, $135,527, $147,255 and $163,269 has been deducted in 1940, 1939, 1938 and 1937, respectively.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$780,181	$750,105	Accounts payable	$127,308	$144,390
Notes & accts. rec.	3,917,004	3,507,789	Notes payable	d1,250,000	1,350,000
Inventories	2,130,094	2,217,268	Accruals	239,475	178,194
Cash value insur.	75,826	71,133	Taxes	400,000	228,000
Def'd accts., incl. amts. due from employees	24,825	40,952	Empl's' deposits	2,102	1,922
Investments	123,560	133,203	Miscell. reserves	47,530	32,547
Houses for empl's & unimp. land	172,925	172,561	Preferred stock	3,386,900	3,386,900
a Fixed assets	920,643	935,303	b Common stock	1,000,000	1,000,000
			Earned surplus	1,273,599	1,056,955
			Capital surplus	533,181	522,645
			c Treasury stock	*Dr*115,037	*Dr*73,238
Total	$8,145,059	$7,828,314	Total	$8,145,059	$7,828,314

a After depreciation of $2,617,044 in 1940 and $2,500,569 in 1939. b Represented by 400,000 shares of no par value. c Represented by 13,415 no par common shares in 1940 and 1939 and 815 shares of preferred stock in 1940 and 397 shares of preferred stock in 1939. d Paid in full in January, 1941.—V. 152, p. 3184.

Guardian Investors Corp.—*Bankruptcy Trustee—*

Albert L. Sylvester, Chairman of the bondholders committee for debenture bonds, announces that the U. S. District Court has approved a creditors' petition for reorganization of the corporation pursuant to Chapter X of the Bankruptcy Act, filed by Messrs. Rosenberg, Goldmark & Colin. Mr. George W. Alger of New York City, former Moreland Act Commissioner and Impartial Chairman of the Garment Industry, was appointed trustee of the company. A further report by the committee is in course of preparation.—V. 152, p. 1918.

Hackensack Water Co.—*New Official—*

Charles J. Alfke has been elected Executive Vice-President of this company, it was announced on May 14. E. J. Fricker was elected a Vice-President. Mr. Alfke formerly was Vice-President and Manager of the company, while Mr. Fricker served as assistant to the President.—V. 152, p. 3025.

Hamilton Gas Corp. (& Subs.)—*Earnings—*

Consolidated Earnings for the 12 *Months Ended March* 31, 1941

Operating revenues	$565,364
Non-operating income (net)	601
	$565,965
Operation	239,048
Maintenance	14,020
General taxes	31,466
Federal income taxes	300
Interest on long-term debt	85,700
Amortization of debt discount and expense	10,716
Other interest	105
Depletion and depreciation	157,149
Amortization of plant acquisition adjustment	18,331
Non-productive well drilling expense	24,404
Abandoned leases	4,663
Net loss	$19,937

—V. 151, p. 3238.

Haverhill Gas Light Co.—*Earnings—*

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$44,582	$43,224	$548,880	$552,793
Operation	28,007	29,405	341,482	359,518
Maintenance	2,305	2,371	34,634	29,325
Taxes	7,838	6,510	87,170	78,173
Net oper. revenues	$6,430	$4,936	$85,592	$85,775
Non-oper. income (net)	1,940	1,452	10,714	8,712
Balance	$8,370	$6,389	$96,306	$94,487
Retire. res've accruals	2,916	2,916	35,000	35,000
Gross income	$5,453	$3,472	$61,306	$59,487
Interest charges	41	42	764	560
Net income	$5,412	$3,429	$60,542	$58,927

—V. 152, p. 2707.

Hazel-Atlas Glass Co. (& Subs.)—*Earnings—*

Consolidated Income Account

Years Ended—	*Dec.* 28, '40	*Dec.* 30, '39	*Dec.* 31, '38	*Jan.* 1, '38
Net sales, royalties, &c.	$30,358,821	$29,226,498	$27,099,749	$32,693,196
a Cost of goods sold	23,250,493	22,295,075	21,170,932	25,735,310
Sell., gen. & adm. exp.	2,873,330	2,676,313	2,606,395	2,874,142
Depreciation	788,354	760,612	740,006	688,135
Gross operating	$3,446,644	$3,494,498	$2,582,416	$3,395,609
Other income	22,166	41,217	76,681	113,293
Total income	$3,468,809	$3,535,715	$2,659,097	$3,508,901
Federal taxes	806,375	605,745	420,625	512,183
Other charges	64,620	45,820	80,510	99,212
Net profit	$2,597,815	$2,884,150	$2,157,962	$2,897,506
Dividends	2,172,045	2,172,045	2,172,045	2,849,723
Surplus	$425,770	$712,105	def$14,083	$47,783
Shares of capital stock outstanding (par $25)	434,409	434,409	434,409	434,409
Earnings per share	$5.98	$6.63	$4.97	$6.67

a Including materials purchased maintenance and repairs labor, royalties paid taxes and other operating costs.

Comparative Consolidated Balance Sheet

Assets—	*Dec.* 28 '40 $	*Dec.* 30 '39 $	*Liabilities*—	*Dec.* 28 '40 $	*Dec.* 30 '39 $
Cash	1,138,741	1,145,540	Accounts payable, exps., payrolls, &c	926,200	1,486,124
U. S. Treas. bills	5,000,000	5,000,000	Reserve for Federal income taxes	656,375	650,880
b Notes & accts. rec	2,702,636	2,741,110	Reserved for contingencies	2,275,000	2,275,000
Inventory	5,409,403	5,397,335	Capital stock ($25 par)	10,860,225	10,860,225
Val. of life insur.	123,928	114,380	Earned surplus	9,267,499	8,751,921
Long-term contracts, &c	------	24,720			
Misc. invests. &c.	52,909	22,515			
a Prop. plant and equipment	9,389,843	9,316,096			
Patents	14	14			
Prepaid exps., &c.	167,825	262,442			
Total	23,985,299	24,024,151	Total	23,985,299	24,024,151

a After deducting reserve for depletion and depreciation of $8,809,757 in 1940 and $8,380,070 in 1939. b After reserve of $135,000.—V. 152, p. 2857.

Hayes Mfg. Corp.—*Stock Offered*—A. W. Porter, Inc., are offering, by prospectus, 200,189 shares of common stock (par $2) at $2.25 a share.

The corporation has firm commitments for the purchase of 300,189 shares of common stock, of which 200,000 shares have been delivered and paid for in the sum of $450,000. This, with the balance under commitment, will give the corporation net proceeds of over $625,000 and thus, in the opinion of the management, provide sufficient additional working capital to handle increased volume in its conventional types of manufacturing as well as successfully complete the present Brewster order.

Corporation—Corporation was founded in 1910 to manufacture automobile fenders, hoods and similar products. The business later grew into the production of completely assembled automobile bodies and a steadily increasing volume of this business reached a peak of $24,000,000 in 1929.

During the last 10 years, as a result of the depression of 1929 and the centralization of the manufacture of automobile parts by the larger automobile manufacturers, the corporation's automobile body business was almost completely lost. However, this has been replaced to a substantial and increasing degree from year to year by a diversification of products through the general manufacture of tools, dies and stampings, which business the corporation actively solicits. The maximum development of such diversification has been impeded, however, by a curtailment of cash working capital.

In December, 1939, the name of the corporation, which for many years had been Hayes Body Corp., was changed to Hayes Manufacturing Corp., and the charter powers were amended to broaden the scope of manufacturing to include many diversified products—chief of which is planned to be aircraft parts and sub-assemblies.

Current Business—Deliveries by the corporation for the seven months ended April 30, 1941, amounted to $1,309,667. As of May 1, 1941, it had on its books unfilled orders totaling $6,535,714, divided as follows: Automotive, stamping dies, &c., $823,464; aircraft, $5,712,250. This is the largest volume of business the corporation has had on its books at any one time in 11 years.

Corporation's general manufacturing activities consist of the production for others of tools, dies, jigs and fixtures used in the manufacture of metal products, and metal stampings ranging from automobile fenders to washing machine and refrigerator parts. In some cases tools and dies upon completion are delivered directly to other manufacturers but more frequently they are left in the possession of the corporation for the production runs of stampings for the owners of such dies.

Corporation also has a substantial amount of wood working facilities and under a sub-contract is now manufacturing seats for army trucks, and, on

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direct contract, wooden sign frames for one of the leading soft drink concerns.

In addition to the foregoing, the International Harvester Corp. has shipped to the corporation some 500 dies, from which the corporation is to supply the requirements of International Harvester Corp. for service stampings at agreed piece prices. Corporation is authoritatively informed that the requirements of International Harvester Corp. for service stampings produced from their dies during the past year aggregated between $1,500,000 and $2,000,000. Although the corporation does not receive firm orders for these stampings except as and when from time to time it receives releases of specific quantities thereof as required by International Harvester Corp., the corporation believes that for the year commencing Jan. 1, 1941, the volume of this business will be substantially the same as during the prior year. Recently the International Harvester Corp. has shipped to the corporation a quantity of other dies and has awarded the corporation an order for the supplying of stampings therefrom required in the production of current models. Corporation estimates that the dollar volume of business represented by this order will not be less than $500,000.

Consolidated Balance Sheet

Assets—	*Mar.* 31'41	*Sept.* 30'40	*Liabilities*—	*Mar.* 31'41	*Sept.* 30'40
Cash on hand and demand deposits	$433,198	$12,231	Notes payable	$12,847	$18,599
Notes & accounts receivable (net)	170,060	158,752	Accounts payable	90,743	174,879
Inventories	243,708	313,706	Customers' deps. on die sales	1,827	21,735
Investments	19,624	18,996	Due RFC within year	22,228	29,530
Property, plant & equipment (net)	1,241,978	1,190,402	Taxes payable and accrued	16,584	48,094
Patents	1	1	Other accr'd liabil.	249,304	28,543
Deferred charges	245,062	18,430	Deferred liability	150,000	------
Other assets	23,519	58,869	Long-term debt	332,188	377,471
			Local taxes payable	695	695
			Cap. stk. (par $2)	1,549,328	1,149,328
			Def. from opera'ns	1,305,850	1,294,494
			Capital surplus	1,257,257	1,217,007
Total	$2,377,150	$1,771,387	Total	$2,377,150	$1,771,387

—V. 152, p. 2707.

Hedley Mascot Gold Mines, Ltd.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
a Net income	$88,147	$68,077	$61,536
Earns. per share on common stock	$0.04	$0.03	$0.03

a After provision for all taxes, development and exploration but before depreciation and depletion.—V. 152, p. 1283.

(George W.) Helme Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$6,320,693	$6,277,302	$6,072,859	------
Cost of sales, sell., gen. and adminis. expenses	4,758,110	4,633,209	4,480,898	------
Profit after expenses	$1,562,583	$1,644,092	$1,591,960	$1,594,852
Depreciation	54,320	65,910	63,393	77,401
Profit from operations	$1,508,263	$1,578,182	$1,528,567	$1,517,450
Other income	365,339	382,938	392,376	424,955
Total income	$1,873,602	$1,961,120	$1,920,944	$1,942,406
Federal & State taxes	c400,085	a294,474	281,907	264,302
d Net earnings	$1,473,517	$1,666,646	$1,639,036	$1,678,104
Preferred dividends	236,803	236,803	236,803	236,803
b Common dividends	1,680,000	1,680,000	1,680,000	1,680,000
Balance, deficit	$443,286	$250,157	$277,767	$238,699
Profit and loss surplus	4,364,378	4,450,430	4,736,990	4,591,180
Shares of common stock outstanding (par $25)	240,000	240,000	240,000	240,000
Earns. per sh. on com.	$5.15	$5.96	$5.84	$6.00

a Includes miscellaneous deductions of $675. b Consists of $5 regular and $2 extra. c Excludes $27,384 on net processing tax refund applicable to 1940. d Excluding $617, in 1940, $10,312 in 1939, $2,465 in 1938 and $11,165 in 1937 net profit on sales of marketable securities credited to reserve for securities.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Land, bldgs. and equipment	608,800	565,364	Preferred stock	4,000,000	4,000,000
Goodwill, trade-marks, &c	1	1	Common stock	6,000,000	6,000,000
Inventories	4,247,130	3,850,934	Dividends payable	839,201	839,201
Cash	3,089,515	3,197,108	Accts. pay., &c.	581,312	415,206
Accts. receivable	521,584	541,243	Reserve for insur., conting's, &c.	863,945	856,894
Marketable secur.	7,342,815	7,567,819	Earned surplus	4,364,378	4,450,430
b G. W. Helme stk.	721,375	721,375			
Other assets	35,252	43,099			
Deferred charges	82,364	74,786			
Total	16,648,836	16,561,730	Total	16,648,836	16,561,730

a After depreciation. b Consists of 6,171 shares of preferred at cost.—V. 151, p. 3397.

Hercules Motors Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	$228,436	$187,753	$124,024	$6,440
Earns. per sh. on com. stock	$0.73	$0.60	$0.40	$0.02

a After depreciation, Federal income taxes, (and excess profits tax in 1941), &c.—V. 152, p. 2069.

Hershey Chocolate Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

	a1940	a1939	1938	1937
Gross profit on sales	$13,792,078	b$12,912,327	$11,098,189	$9,896,769
Ship., sell. & adm. exp.	6,142,935	5,530,399	5,066,038	5,071,177
Net profit from oper.	$7,649,144	$7,381,928	$6,032,151	$4,825,592
Other income, less miscellaneous charges	c315,512	c411,376	e81,580	g288,999
Total profits	$7.964,656	$7,793,304	$6,113,730	$5,114,591
Inventory adjustment	------	See (b)	f900,176	h3,974,498
Prov. for Fed. inc. tax	d2,056,610	d1,560,000	d1,087,300	207,984
Net profits	$5,908,046	$6,233,304	$4,126,255	$932,109
Earned surp. at Dec. 31	17,440,966	14,534,129	13,734,341	16,140,700
Total surplus	$23,349,012	$20,767,433	$17,860,596	$17,072,808
Charges	1,750,000	------	------	------
Conv. pref. stock divs.	1,269,220	1,269,220	1,269,220	1,269,220
Common dividends	2,057,247	2,057,247	2,057,247	2,069,247
Earned surp. Dec. 31	$18,272,545	$17,440,966	$14,534,129	$13,734,341
Shares com. stock outstanding (no par)	685,749	685,749	685,749	685,749
Earnings per share	$6.76	$7.24	$4.17	Nil

a Company only. b Includes adjustment to reduce inventory from cost to lower of cost or market at Dec. 31, 1939, $107,406. c Profit from scrap and creamery products, discounts and other miscellaneous income, less miscellaneous deductions of $60,254 in 1940 and of $88,811 in 1939. d Also includes Pennsylvania income tax.

e Profit from scrap and creamery products, discounts and other miscellaneous income (net) amounting to $261,294, less interest charges ($140,060) and loss on retirement of fixed assets ($39,655). f Adjustment to reduce inventory from cost to lower of cost or market at Dec. 31, 1938 (795,353) and provision for market decline in purchase commitments ($104,823). g Profit from scrap and creamery products, discounts and other miscellaneous income amounting to $476,644, less interest charges ($138,519) and loss on retirement of fixed assets ($49,126). h Adjustment to reduce inventory from cost to lower of cost or market at Dec. 31. 1937 ($3,869,921) and provision for market decline in purchase commitments ($104,577).

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,735,071	950,025	Accts. payable and accrd. liabilities	1,337,759	1,136,698
a Accts. receivable	1,637,580	1,756,961	Bank loans	------	1,100,000
Mdse. inv. at cost	9,528,095	10,126,434	Reserve for Federal and State taxes	2,447,454	1,933,855
Supply and repair parts	325,503	296,931	Dividends payable	1,021,999	1,021,999
Salesmen's advs., prepd. ins., &c.	241,724	228,731	Reserve for past service annuities	1,521,700	------
b Land, buildings, machinery and equipment, &c.	9,635,249	9,776,203	c Conv. pref. stock	271,351	271,351
			d Common stock	728,649	728,649
			Surplus at organiz.	3,297,212	3,297,212
			Earned surplus	18,272,545	17,440,966
			e Treas. stk.—*Dr.*	3,795,448	3,795,448
Total	25,103,223	23,135,284	Total	25,103,223	23,135,284

a After reserve for bad debts and discounts of $126,741 in 1940 and $143,121 in 1939. b After reserve for depreciation of $12,003,529 in 1940 and $11,464,526 in 1939. c Represented by 271,351 no-par shares. d Represented by 728,649 no-par shares. e Represented by 17,507 shares conv. prev. stock and 42,900 shares of common stock at cost.—V. 152, p. 2857.

Heywood-Wakefield Co.—*Dividend Payment*—

Directors have declared a dividend of 31 cents per share on account of accumulations on the preferred B stock, payable June 2 to holders of record. Like amount paid on March 1, last.—V. 152, p. 2857.

Hinde & Dauch Paper Co. (& Subs.)—*Earnings*—

Consolidated Income Statement for Calendar Years (Incl. Subsidiaries)

	1940	1939	1938	1937
Gross sales, less discounts, &c.	$14,864,376	$13,845,411	$12,024,008	$15,827,355
Costs and expenses	13,636,566	12,829,819	11,400,666	14,204,400
Operating profit	$1,227,810	$1,015,592	$623,342	$1,622,955
Other income (net)	52,648	25,800	128,436	128,828
Total income	$1,280,457	$1,041,392	$751,778	$1,751,783
Prov. for est. Fed. inc. tax	305,000	179,008	106,000	235,000
Surtax on undist. profits	------	------	------	a65,147
Net profit	$975,457	$862,384	$645,778	$1,451,636
Preferred dividends	179,500	179,500	179,500	173,022
Common dividends	360,250	360,250	360,250	720,375

a After deducting $2,853 excess provision for prior year.

Note—Provision for depreciation amounted to $441,827 in 1940, $441,784 in 1939 and $428,706 in 1938.

On April 15, 1940 the company retired all of the outstanding first mortgage 4¾% bonds issued by a former subsidiary company on the Kansas City plant at the time of its acquisition. Five-year notes in the amount of $500,000 were issued on April 10, 1940, to provide money for refunding bonds, and during the year $200,000 of this amount was retired. During January, 1941, an additional amount of $200,000 was paid, and the balance will be retired on the first anniversary of the notes. The interest charges on this indebtedness were $23,275 in 1939, compared with $13,544 in 1940.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,603,460	1,344,872	Accounts payable	702,142	708,190
Notes & accts. rec.	1,308,332	1,197,311	Accrued liabilities	52,816	60,046
Inventory	2,330,754	2,085,272	Fed. income taxes	307,851	178,149
Oth. current assets	------	20,485	Long-term debt	345,000	544,000
Inv. in cap. stock of sub. not consolidated	943,332	943,333	Reserve for general contingencies	------	10,000
Other assets	694,760	881,857	Cum. pref. stock	3,590,000	3,590,000
Fixed assets (net)	5,925,773	5,986,588	Com. stk. (par $10)	3,602,500	3,602,500
Deferred charges	121,987	105,299	Earned surplus	4,328,089	3,872,132
Total	12,928,398	12,565,017	Total	12,928,398	12,565,017

—V. 152, p. 3184.

Hinde & Dauch Paper Co. of Canada, Ltd.—*Earnings*

Years Ended Dec. 31—	1940	1939
Net operating profit	$924,664	$558,057
Depreciation on buildings, mach. & equipment	188,342	176,514
Bond interest	19,333	23,333
a Net operating profit	$716,989	$358,210
Dividends on common stock	149,967	149,967
Earnings per share on common stock	$2.39	$1.20

a Before deducting income tax provision.

Balance Sheet Dec. 31, 1940

Assets—Cash, $281,726; call loan, $100,000; Dominion of Canada bonds, $66,681; cash surrender value of life insurance, $56,908; accounts receivable (net), $467,307; inventories, $959,918; sundry interest and employees' accounts receivable, $6,765; investments, $62,338; fixed assets (net), $2,056,585; deferred charges, $13,755; total, $4,071,982.

Liabilities—Accounts payable, $138,581; commissions payable, $12,008; accrued Dominion income taxes, $300,000; accrued expenses, $3,106; 4% 1st mortgage bonds, $450,000; common stock (299,933 no par shares), $1,088,853; earned surplus, $2,079,434; total, $4,071,982.—V. 151, p. 1144.

Holland Furnace Co. (& Subs.)—*Earnings*—

Consolidated Income Account

Years End. Dec. 31—	1940	1939	1938	1937
Net sales	$15,566,284	$12,306,046	$11,312,295	$12,290,769
Cost of sales	6,994,091	5,665,914	5,168,496	5,407,865
Sell., adver., general & admin. expenses	6,209,211	5,372,881	5,104,593	5,590,599
Operating profit	$2,362,982	$1,267,250	$1,039,206	$1,292,305
Other income (net)	280,544	514,118	608,999	544,137
Total profit	$2,643,526	$1,781,368	$1,648,116	$1,836,442
Depreciation	See note	See note	121,945	115,975
Prov. for Fed. inc. tax	a1,027,020	328,183	292,789	298,867
Net profit	$1,616,506	$1,453,185	$1,233,382	$1,421,600
Preferred dividends	------	53,469	93,056	117,011
Common dividends	1,126,105	900,874	675,341	900,409
Shares com. stock outstanding	b450,442	b450,442	c450,432	c450,216
Earnings per share	$3.59	$3.11	$2.53	$2.90

a Includes $341,561 excess profits tax. b $10 par. c No par.

Note—Depreciation of fixed assets included in manufacturing, selling, general and administrative expenses and other deductions amounted to $120,508 in 1940 and $120,789 in 1939.

Consolidated Balance Sheet (Incl. Holland Credit Co.) Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	5,374,173	3,321,120	Com. stk. ($10 par)	4,504,420	4,504,420
a Accts. receivable	4,012,130	4,702,397	Accounts payable	109,733	100,951
Inventories	1,930,637	1,860,024	Branch mgrs. deps.	14,453	13,299
Dep. with life insurance cos.	305,248	503,903	Accrued salaries, taxes, &c.	1,375,191	1,182,510
b Prop., plant and equipment	1,083,599	1,065,499	Prov. for Fed. and State inc. taxes	1,146,564	475,691
Patents	1	1	Res. for furnace guaranty exps.	125,000	125,000
Deferred charges	357,626	95,408	Res. for conting.	120,000	200,000
Other assets	111,467	437,333	Deferred income	225,957	320,651
			Capital surplus	808,414	808,414
			Earned surplus	4,745,149	4,254,748
Total	13,174,881	11,985,685	Total	13,174,881	11,985,685

a After deducting reserve for doubtful accounts, losses on replevins and costs of collection, $250,000 in 1940 and 1939. b After deducting reserve for deprec. of $1,279,074 in 1940 and $1,186,046 in 1939.—V. 152, p. 3184.

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(A.) Hollander & Sons, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

Corporation and 100% Owned Subsidiaries

	1940	1939	1938	1937
Sales	$4,783,613	$3,772,461	$3,515,660	$4,821,356
Cost of sales	3,030,040	2,433,834	2,613,996	3,344,442
Sell., gen. & adm. exp.	875,405	741,708	772,349	1,026,308
Gross profit	$878,168	$596,919	$129,315	$450,606
Other income	84,526	89,357	103,573	198,868
Total income	$962,695	$686,277	$232,887	$649,474
Interest paid	28,650	4,114	45,861	46,654
Depreciation	100,852	99,000	89,915	84,312
Other deductions	84,080	175,008	185,442	184,378
Res. for Fed. inc. taxes	92,000	a8,163	a4,998	c25,297
Special charges	98,101	b497,890	------	------
Miscellaneous taxes	117,817	106,849	106,953	118,968
Net profit	$441,195	x$244,766	x$200,282	$189,863
Common dividends	------	------	------	211,875
Balance	$441,195	x$244,766	x$200,282	x$22,011
Com. shs. outs. ($5 par)	209,700	209,700	209,700	209,700
Earnings per share	$2.10	Nil	Nil	$0.91

a Federal income taxes of subsidiaries. **b** Consists of $326,841 write-off of notes receivable due from one corporation; $146,083 allowances and overcharges credited to customers during 1939 in respect of processing done in prior years; $10,400 adjustment of depreciation and amortization arising from reclassification of certain fixed assets and $14,566 sundry net adjustments resulting from change in accounting procedure. **c** This item represents normal Federal income taxes only, in that this company was not subject to either excess-profits tax or surtax on undistributed profits. **x** Loss or deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Land, buildings, machinery, &c.	$1,462,591	$1,537,055	b Common stock	$1,048,500	$1,048,500
Assets of Hollander Welfare Bureau	42,844	53,864	Capital surplus	745,741	c745,741
Damaged furs acquired from customers	4,794	18,224	Earned surplus	949,419	705,253
Sundry loans and accts. received	11,554	13,551	Federal taxes	92,000	8,163
Investments	50,303	277,180	Holland Welf. Bur. fund	42,844	53,864
Cash	233,272	170,568	Accts payable and accrued expenses	22,319	36,536
Notes, accts., &c., receivable	1,068,556	800,948	Accrd. comp., sals. and wages	46,750	32,411
Inventories	114,920	88,522	Notes pay. (banks)	------	350,000
Deferred charges	54,540	54,087	Accrd. taxes	42,776	33,530
			Res. for extraordinary expenses	50,000	------
			Cred. bals. in accts receivable	3,029	------
Total	$3,043,378	$3,013,998	Total	$3,043,378	$3,013,998

a After reserve for depreciation and amortization of $1,127,611 in 1940 and $1,061,225 in 1939. **b** Represented by 209,700 shares (par $5) after deducting 16,875 shares in treasury at par. **c** Capital surplus is after deducting $55,235 write down to par value of 16,875 shares of treasury stock and $44,498 adjustment as between capital and earned surplus in respect of treasury stock transactions of prior years

SEC Drops Proceedings—

The Securities and Exchange Commission announced May 16 dismissal of proceedings against the company to determine whether registration of its $5 capital stock on the New York Stock Exchange should be supended or withdrawn. On Feb. 6 the Commission ordered withdrawal within 90 days' if the company did not comply with certain requirements; the SEC said that such compliance had been obtained.—V. 152, p. 2857.

Holyoke Street Ry.—*Earnings*—

Quarter Ended March 31—	1941	1940
Net profit	$4,257	$5,671

During the quarter 1,216,764 revenue fare passengers were carried at an average fare of 8.70 cents compared with 1,045,953 passengers carried a year ago at an average fare of 9.05 cents.—V. 150, p. 2883.

Homestake Mining Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Revenues	$19,230,987	$20,126,753	$19,495,778	$19,497,717
Oper. and gen. expense insurance, &c.	5,866,058	6,108,569	5,838,075	5,945,301
Taxes	3,589,344	3,132,512	3,052,796	2,710,962
Res. for deprec. & depl.	3,684,447	3,781,975	3,664,059	3,652,601
Net income	a$6,091,137	a$7,103,698	$6,940,848	$7,188,854
Dividends	9,041,760	9,041,760	9,041,760	9,041,760
Balance, deficit	$2,950,623	$1,938,062	$2,100,912	$1,852,906

a Equal to $3.03 per share on 2,009,280 shares of capital stock in 1940 and to $3.53 per share on a like number of shares in 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Prop. and plants	8,970,839	8,546,680	b Capital stock	17,895,002	17,895,002
Cash	7,647,094	7,492,994	Accts. pay. & accr. payments	621,501	673,064
Bullion in transit	754,959	614,828	Federal taxes pay.	2,007,630	1,492,988
Govt. & mkt. secs.	7,166,841	7,524,642	Unclaimed divs.	12,373	12,373
Accrued int. rec.	7,835	15,795	Surplus	4,841,718	4,924,001
Accts. receivable	93,721	87,288			
Inventories	705,950	673,578			
Prepaid insurance	30,987	41,623			
Total	25,378,225	24,997,428	Total	25,378,225	24,997,428

a After depreciation and depletion. **b** Represented by 2,009,280 shares (par $12.50), less dividends, paid from depletion reserve (prior years). —V 152, p. 1919.

Honolulu Plantation Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable May 31 to holders of record May 26. Last previous distribution was the 10 cents dividend paid on Aug. 10, 1938.—V. 147, p. 1781.

Houdaille-Hershey Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit from oper.	$5,378,401	$3,806,678	$2,287,631	$4,369,313
Sell. & advertising exps.	474,725	455,577	333,807	322,277
Admin. & gen. expenses	733,151	672,122	607,552	712,743
Other deductions	21,202	57,177	3,392	3,289
Operating profit	$4,149,322	$2,621,801	$1,342,880	$3,331,002
Other income	48,168	29,330	42,634	29,964
Total profit	$4,197,490	$2,651,131	$1,385,514	$3,360,966
Depreciation	612,063	595,462	582,746	520,507
Provision for taxes	a1,148,161	426,915	155,482	e486,095
Deduct. for minority int. in subsidiaries	b104,180	c141,147	c59,055	236,922
Net profit	d$2,333,086	d$1,487,607	$588,230	$2,117,442
Dividends—Class A	435,012	435,012	435,013	435,012
Class B	1,177,521	588,750	------	1,177,542
Surplus	$720,553	$463,845	$153,217	$504,887

a Includes $338,051 for excess profits taxes. **b** Representing dividends paid to minority interest in class A stock of subsidiary during the year. **c** Includes dividends of $156,270 ($52,090 in 1938) paid in minority interest in class A stock of subsidiary. **d** Equal to $2.42 per share in 1940 on 785,000 shares of class B capital stock, and to $1.34 in 1939 on a like number of shares. **e** Including surtax of $2,654 on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Fixed assets	6,320,297	6,101,518	b Capital stock	9,567,297	9,566,653
Pats. and goodwill	1	1	c Treasury stock	Dr283,739	Dr282,487
Cash	4,990,015	2,197,523	Accounts payable	857,202	746,208
Marketable securs.	15,000	53,144	Customers' advs. on war material contract	1,645,318	------
Accts. receivable	2,430,609	2,463,552	Accrued taxes	1,148,161	426,112
Inventories	2,992,854	2,646,488	Accruals	600,627	397,852
Invest'ts and miscellaneous assets	102,030	29,922	Fed. tax reserves	27,586	27,416
Deferred charges	242,297	192,697	Miscell. reserves	21,224	13,577
			Min. int. in subs.	415,414	410,143
			Surplus	3,094,013	2,379,372
Total	17,093,102	13,684,846	Total	17,093,102	13,684,846

a After depreciation of $6,947,574 in 1940 amd $6,604,697 in 1939. **b** Represented by 174,480 no par shares of class A conv. pref. stock and 802,170 (802,087 in 1939) no par shares of class B stock. **c** Represented by 480 shares of class A and 17,170 (17,087 in 1939) shares of class B stock. —V. 152, p. 3184.

Hudson Coal Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Operating income	$2,247,428	$1,196,928	$1,693,737
Other income	598,722	605,538	364,904
Gross income	$2,846,149	$1,802,466	$2,058,641
Taxes	1,332,177	1,462,108	1,534,509
Interest on bonds	1,385,660	1,392,553	1,452,493
Interest on loans and advances	233	22,774	75,363
Miscellaneous charges	33,569	35,915	20,886
Depletion and depreciation	1,552,222	1,729,736	1,443,056
Net deficit	$1,457,713	$2,840,621	$2,467,666

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	630,009	918,052	Loans payable	47,186	74,725
Working funds	3,862	4,297	Interest payable	290,345	232,029
Stocks & bonds	8,222	8,722	Wages payable	493,513	502,479
Loans & accts. rec.	1,304,226	2,617,345	Accrued taxes	449,977	518,988
Int. & divs. receiv.	10,542	6,816	Other accts. pay.	1,095,948	1,961,215
Inventories	2,754,380	3,102,663	Defd. liabilities	155,842	148,725
Other curr. assets	197,420	253,637	Loans & advances from D. & H. Co.	20,287,406	20,288,259
Deferred assets	115,823	269,502	Long-term debt	36,550,000	36,623,600
a Prop. & equip.	58,987,492	61,444,337	Reserves	860,763	930,450
Miscell. investm'ts	2,151,461	983,182	Defd. credits to income or surp.	24,452	69,381
Sinking fund	8,456,000	8,456,000	Equity of minority interests in sub. companies	------	417,528
Spec. funds & deps	998,987	958,848	Capital stock ($50 par)	18,748,250	18,748,250
prepaid exps. and other def. chges.	895,666	859,299	Surplus	def2,489,593	146,108
Goodwill	------	779,036			
Total	76,514,090	80,661,737	Total	76,514,090	80,661,737

a Less reserve for depletion and depreciation 1940, $25,902,547; 1939, $25,750,486.——V. 152, p. 2707.

Hudson Bay Mining & Smelting Co., Ltd. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales of metals	a$17557,572	$14,368,755	$13,357,827	$16,784,178
Freight, refining and all other sales & delivery expenses	1,563,184	1,606,799	1,624,112	1,617,778
Balance	$15,994,387	$12,761,956	$11,733,715	$15,166,400
Cost of sales	7,106,184	6,291,137	6,085,937	5,719,603
Other revenue	------	Cr584,708	Cr553,556	Cr279,428
Provision for taxes	2,000,000	930,000	900,000	1,150,000
Depreciation	939,349	875,613	865,901	1,085,572
Net profit	$5,948,855	$5,249,914	$4,435,432	$7,490,653
Dividends paid	5,515,946	4,826,453	4,136,960	4,826,453

a Includes revenue from treatment of custom ores and miscellaneous income.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,601,212	3,775,235	Accounts payable	335,021	355,668
Dom. of Canada bonds	3,451,000	2,732,563	Contracts payable	123,646	163,352
Accr. int. receiv.	38,689	26,945	Accrued payroll	136,171	130,789
a Metals	4,821,626	4,160,082	Miscell. accr. liab.	351,652	264,125
Accts. rec. (sundry)	53,402	75,976	Prov. for taxes	2,088,968	962,397
Inventories	1,920,208	1,818,846	Res. for contingen.	124,858	124,858
Sund. inv. assets	261,342	168,824	c Capital stock	30,984,205	30,984,205
b Fixed assets	24,908,099	24,437,117	Earned surplus	7,160,524	6,727,615
Deferred charges	2,249,468	2,517,422			
Total	41,305,046	39,713,009	Total	41,305,046	39,713,009

a At refinery or in transit. **b** After reserve for depreciation of $12,347,-241 in 1940 and $11,422,629 in 1939. **c** Represented by 2,757,973 no par shares.—V. 152, p. 2857.

Hudson & Manhattan RR.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Gross oper. revenue	$651,176	$638,207	$2,567,525	$2,534,912
Oper. exps and taxes	457,355	438,783	1,812,006	1,759,474
Operating income	$193,820	$199,424	$755,520	$775,438
Non-operating income	17,191	10,232	46,822	42,210
Gross income	$211,012	$209,656	$802,342	$817,648
Income charges	150,751	154,533	606,927	618,304
Int. on adjust. income bonds outstanding in the hands of the public at 5%	118,554	120,650	474,217	482,600
Deficit	$58,294	$65,528	$278,802	$283,256

Indiana Gas & Chemical Corp. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1941	1940
Net profit before Federal income tax	$74,779	$40,186

—V. 152, p. 2554.

Indianapolis Water Co.—*Earnings*—

12 *Mos. End. Apr.* 30—	1941	1940	1939	1938
Gross revenue	$2,851,504	$2,747,131	$2,626,765	$2,592,231
Operation, maintenance, & retirement or deprec	879,773	851,790	810,124	813,210
All Fed. & local taxes	699,086	626,233	584,686	595,642
Net income	$1,272,645	$1,269,107	$1,231,955	$1,183,378
Interest charges	500,980	483,945	483,945	483,945
Other deductions	71,381	112,477	124,961	123,781
Bal. avail. for divs.	$700,284	$672,686	$623,049	$575,652

—V. 152, p. 2554.

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Houston Oil Co. of Texas—*Earnings*—

Consolidated Income Account for Calendar Years

[Including Houston Pipe Line Co.]

	1940	1939	1938	1937
Gross earnings	$6,835,492	$7,444,812	$7,865,249	$8,099,867
Crude oil and gas purch.	1,158,611	1,384,855	1,550,954	1,617,750
Increase in crude oil and refinery invent's (net)	*Cr*157,667	*Dr*255,128	*Cr*57,683	*Cr*132,098
Producing & oper. exps.	1,499,581	1,555,601	1,594,531	1,500,965
Taxes other than Federal income taxes	470,356	466,293	456,087	420,556
Adm. & gen. expense	493,229	529,753	517,164	629,753
Uncollectible accounts	16,879	7,427	57,624	20,255
Depreciation & depletion	1,550,403	1,511,902	1,359,940	1,283,940
Income from oper.	$1,804,099	$1,733,852	$2,386,631	$2,758,746
Other income credits	50,019	53,468	65,782	95,489
Gross income	$1,854,118	$1,787,320	$2,452,413	$2,854,235
Income charges (including Federal taxes)	983,561	776,790	1,003,600	b1,279,907
Net profit	a$870,557	a$1,010,531	$1,448,813	$1,574,327

a Equal to 30 cents per share of common stock in 1940 and 43 cents per share of common stock in 1941. b Includes $62,300 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Property acc't	40,530,020	41,171,889	Preferred stock	8,947,600	8,947,600
Due from Southwest'n Settlem't & Develop. Co.	6,201,828	6,171,376	Common stock	27,465,450	27,465,450
Sinking fund cash	13,849	13,939	Funded debt	9,307,000	9,535,000
Oil on hand	307,294	147,576	Notes payable	13,259	88,837
Mat'l and supplies	448,403	519,728	Accounts payable	343,547	381,493
Advances	168,570	195,670	Accrued int.	68,721	70,281
Accts. receivable	752,906	767,553	Accrued Fed. inc. taxes	151,500	90,000
Notes receivable	------	3,816	Other accr. taxes	246,167	249,293
Employees' funds	2,710	6,814	Earned surplus	7,650,239	7,324,470
Cash	5,346,213	4,671,272			
Accts. rec., not cur.		27,500			
Deferred charges	421,690	455,293			
Total	54,193,483	54,152,425	Total	54,193,483	54,152,425

a After reserve for depreciation and depletion.

Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, par $25, payable June 27 to holders of record June 13. This compares with $1.50 paid on Dec. 27, last, and on Dec. 27, 1939, and Dec. 26, 1938.—V. 152, p. 2857.

Insull Utility Investments, Inc.—*Ruling*—

Federal Judge John P. Barnes directed May 19 that orders be prepared to end all further references to masters of the bankruptcy cases of Insull Utilities Investments, Inc., and the Corporation Securities Co., remnants of the old Insull utilities system.

He also took under advisement schedules of fees for investments submitted Garfield Charles, special referee. The fees listed amounted to $65,000, a slash of $48,000 from those requested by attorneys.

Judge Barnes said the termination of references was in an effort to "cut down overhead." He also discharged his own rule directing all interested parties to show case why final decrees should not be entered.—V. 152, p. 3027.

International Cigar Machinery Co.—50-*Cent Dividend*

Directors have declared a dividend of 50 cents per share on the common stock, payable June 26 to holders of record June 10. See also V. 152, p. 268.

International Harvester Co.—*New Vice-President*—

Karl O. Schreiber has been elected a Vice-President of this company to succeed Fowler McCormick, named last week as President.

Arnold B. Keller, Treasurer of International Harvester since 1932, has been made a Vice-President, with the title of Vice-President and Treasurer.—V. 152, p. 3184.

International Paper Co.—*Wages Increased*—

A general wage increase of 5 cents an hour, effective June 1, was granted by this company to all its hourly employees in the book and bond and groundwork specialties divisions as a result of conferences concluded on May 14 by company officials and union representatives.

The increase will affect about 5,000 employees and add about $50,000 a year to the company's payroll.

The company also granted one week's vacation with pay, starting this Summer, provided the employee shall have completed two years of continuous employment with the company and at last 1,200 hours of work in the previous year.—V. 152, p. 2858, 2070.

International Products Corp.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
a Net profit	$100,509	$99,192
Earns. per share on common stock	$0.27	$0.25

a After depreciation, Federal taxes, &c.—V. 152, p. 2398.

International Telephone & Telegraph Corp.—*Annual Report*—

Sosthenes Behn, President, states in part:

Effect of the War—The expansion of the war in Europe during 1940 has aggravated the operating and financial difficulties of the corporation. The manufacturing subsidiaries in Belgium, Denmark, France, Holland, Jugoslavia and Norway are now located in occupied territory. Exchange restrictions prevent the transfer of funds to the parent company from the companies located in those countries as well as from the companies in England, Hungary, Germany, Rumania and Spain. A substantial part of the equipment and apparatus required by the telephone operating subsidiaries has previously been supplied by the European manufacturing subsidiaries. At present, however, the only European manufacturing subsidiaries still capable of making deliveries outside of Europe are those located in England and Spain, and their capacity to make such deliveries has been adversely affected, by national defense requirements in England and by shortage of raw materials in Spain.

Remittances of cash from the European manufacturing subsidiaries practically ceased early in 1940 and, as a result the International Standard Electric Corp., from which this corporation received dividends of $3,600,000 in 1939, paid a dividend of only $600,000 in 1940. This dividend was declared in March, 1940 and no further dividends can be expected from this source as long as the present international situation continues. Furthermore, the stoppage or curtailment of deliveries to telephone operating subsidiaries of material from European manufacturing subsidiaries is creating a serious problem which, if not corrected, will tend to retard the growth of such telephone operating subsidiaries. To meet this situation, it was decided to establish a factory in the United States and the steps taken in connection therewith are set forth below. In addition to the adverse effect on the manufacturing subsidiaries above described, the Commercial Cable Co. was cut off from its connections with Belgium, France, Holland and Italy. This reduced the revenues of that company during the last half of 1940 and it is expected that there will be a still further reduction in revenues for 1941.

There are, however, certain bright spots in the picture. Latest reports indicate that there has been only slight damage to any of the plants of the manufacturing subsidiaries located in Europe. Manufacture has been resumed in occupied territories and, while operating in some cases at a diminished tempo, the factories have been able to give employment to a substantial part of their personnel. In 1940, All America Cables & Radio, Inc. showed a substantial increase both in gross revenues and net income as compared with 1939. Improved revenues are continuing in 1941. The telephone properties in the Western Hemisphere and Shanghai have shown a continued gain in subscribers in spite of curtailment in supplies and equipment. In addition, after a period of approximately four years, the management and control of the Spanish Telephone Co. were returned to the corporation.

The almost complete stoppage of cash remittances from European subsidiaries gave rise to an acute financial problem. In order to meet this problem, an arrangement was negotiated in the early part of December with the holders of the 10-year notes of the corporation, under which the amortization payment of $400,000 due on Dec. 30, 1940 was postponed until 1948 and the Export-Import Bank of Washington, D. C., which holds a substantial amount of such notes, agreed to advance to the corporation up to an additional $1,500,000 in connection with interest requirements during 1941. Of this amount, $500,000 has been borrowed to date.

In December, 1940, negotiations were begun for the sale to the National Bank of Rumania of the entire interest of the corporation in its Rumanian telephone operating subsidiary. On Jan. 6, 1941 the negotiations culminated in the sale of this property for $13,800,000, which was paid in U. S. dollars in this country. This amount represented the approximate amount of the corporation's investment in and receivables from the company as well as its equity in undivided profits. In addition, the Rumanian Telephone Co. undertook to pay and has since paid the greater part of the accounts owing to manufacturing or operating subsidiaries of the corporation, amounting to the equivalent of approximately $1,700,000.

Expansion of Manufacturing Activities in the United States—The increasing difficulties in obtaining deliveries of apparatus and equipment for the telephone, cable and radio operating properties of the corporation and of other customers, principally in the Western Hemisphere and the Orient, formerly supplied by European manufacturing subsidiaries of the corporation, made it essential to establish in the United States a suitable source of supply of such equipment. Accordingly, it was decided to expand the activities of the International Telephone Development Co., Inc. (a wholly owned subsidiary) through which the corporation has been engaged in the development of blind, or instrument, landing systems and direction finders for airplanes, and in the development and manufacture of selenium discs and rectifiers. In April, 1941 International Telephone & Telegraph Corp. subscribed and paid for at par $1,400,000 additional par value of capital stock of the International Telephone Development Co., Inc. in order to provide the initial necessary capital for its expansion. The name of the company has been changed to International Telephone & Radio Manufacturing Corp.

Suitable space aggregating some 220,000 square feet has been rented in Newark, N. J.

The corporation has also had an indirect interest, through Commercial Mackay Corp., in another manufacturing company in the United States, the Federal Telegraph Co. The latter has been engaged for many years in the manufacture of radio apparatus and equipment and is now occupying approximately 100,000 sq. ft. of factory space in Newark, N. J. and has some 700 employees. An arrangement has been made, subject to the approval of the holders of income debentures of Commercial Mackay Corp., for the acquisition of 99.76% of the outstanding stock of Federal Telegraph Co. by International Telephone & Radio Manufacturing Corp. for $300,000 in cash and $900,000 in principal mount of income debentures, series A, of All America Corp.

International Telephone & Radio Manufacturing Corp. has also purchased a small radio company known as "Codeco" in order to expedite its entrance into radio activities.

Subsidiary Company Financing—During the year, United River Plate Telephone Co., Ltd., which operates in Argentina, sold Argentine peso 7,000,000 principal amount of 5½% Argentine peso debenture bonds. In addition, Compania Peruana de Telefonos Limitada sold 10,000 shares of series B 7½% cumulative preferred stock of Peruvian Soles 100 par value per share. In both cases the funds realized have been applied mainly to the reduction of indebtedness to this corporation.

Consolidated Balance Sheet Dec. 31 (*Incl. Subs.*)

Assets—	1940 $	1939 $
Plant, property, equipment, intangibles, &c.	235,597,226	231,933,636
Investments in and advances to subs. not consol.	167,255,533	169,889,518
Investments in and advances to Postal Tel. & Cable Corp.	------	2,228,749
Investments in and receivables from other cos.	1,659,429	1,705,998
Deferred receivables & miscell. invests., &c.	1,121,800	1,002,203
Deferred charges	9,157,343	9,420,368
Cash in banks and on hand	6,971,140	4,418,599
Accounts and notes receivable (less reserve)	2,042,652	2,268,660
Materials and supplies	2,564,068	2,384,061
Sundry current assets	20,105	9,662
Total	426,389,296	425,261,454

Liabilities—	1940 $	1939 $
Capital stock (stated value $20)	127,980,040	127,980,040
Preferred stock of subsidiaries consolidated	8,988,286	12,611,278
Minority common stockholders' equities in subs. consolidated	3,820,092	3,848,358
Funded debt of subsidiaries consolidated	43,403,704	42,549,218
Funded debt of International Tel. & Tel. Corp.	99,200,000	99,300,000
Deferred liabilities and deferred income	3,881,201	3,949,234
Notes and loans payable by subsidiaries to banks	1,733,218	558,005
Other notes payable	448,020	------
Owing by subs. consol. to International Standard Electric Corp.	2,727,891	2,760,820
Other accounts and wages payable	1,044,236	932,166
Funded debt and sinking fund instalments due within one year	627,545	699,523
Accrued interest	2,314,860	2,408,774
Accrued taxes	878,533	808,403
Reserve for depreciation	36,514,516	33,942,160
Reserve for contingencies	50,707,673	57,461,180
Capital surplus	35,190,331	29,203,610
Earned surplus since Jan. 1, 1936	6,929,150	6,248,685
Total	426,389,296	425,261,454

Note—For comparative purposes certain adjustments and reclassifications have been made in the 1939 accounts arising principally from the exclusion of the European and other subsidiaries previously included in the consolidated accounts and the grouping of certain reserves.

Balance Sheets as at Dec. 31, (*Parent Company Only*)

Assets—	1940 $	1939 $
Investments in and advances to subs. consol.	148,982,812	146,099,652
Subsidiaries not consolidated	164,624,728	167,254,582
Investments in and advances to Postal Telegraph & Cable Corp.	------	2,228,749
Investments in and receivables from other cos.	1,659,429	1,705,998
Miscellaneous investments	382,604	413,916
Furniture and fixtures (less reserve)	45,916	59,381
Special deposits	15,838	15,838
Deferred charges	4,505,260	4,986,992
Cash in banks and on hand	2,549,363	2,654,744
Accounts and notes receivable (less reserve)	28,986	15,657
Total	322,794,936	325,435,509

Liabilities—	1940 $	1939 $
Capital stock (6,399,002 shares, no par)	127,980,040	127,980,040
Funded debt	99,200,000	99,300,000
Deferred liabilities	1,493,049	1,406,880
Accounts and wages payable	102,075	122,354
Current accounts payable to subsidiaries	141,867	468,169
Instalment due on notes	500,000	400,000
Interest on funded debt	1,832,842	1,832,842
Accrued taxes	136,280	144,418
Reserve for contingencies	56,255,372	57,266,878
Capital surplus	35,190,331	35,190,331
Earned deficit	36,920	sur1323,597
Total	322,794,936	325,435,509

Note—For comparative purposes certain adjustments and reclassifications have been made in the 1939 accounts as previously reported arising principally from the exclusion of the European and other subsidiaries previously included in the consolidated accounts and the grouping of certain reserves. —V. 152, p. 2554.

International Utilities Corp.—*Accounting Suit Barred*—

Supreme Court Justice Philip J. McCook dismissed May 18 a stockholder's accounting suit brought by Abraham Edgar Berylson against the

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corporation, Percy M. Chandler, Chairman of the Board; Chandler & Co., Inc.; Burr & Co., Inc., and 26 other individuals and six companies.

Mr. Berylson bought in 1928, 25 shares of stock of International which still are registered in his name, but it was admitted that he neglected to list the shares among his assets in a voluntary petition in bankruptcy filed in 1935. The defendants moved to dismiss on the ground that title to the shares actually should belong to the bankruptcy trustee.—V. 152, p. 3027.

Interstate Power Co.—*Reorganization Goes to SEC—*

Ogden Corp. filed May 17 with the Securities and Exchange Commission at Washington a plan of reorganization for the Interstate Power Co. operating directly or through subsidiaries in Iowa, Minnesota, Wisconsin, Illinois, North Dakota and South Dakota. Ogden, holding company for Interstate, is successor by reorganization to Utilities Power & Light Corp.

Interstate, incorporated in Delaware, has outstanding $26,035,500 of first mortgage 5% bonds due in 1957; $9,975,000 of unsecured debt, 72,500 shares $7 dividend series preferred stock and 47,500 shares $6 dividend series preferred stock and 175,000 shares of common stock. Of these securities, Ogden holds all of the common stock; 3,107, 190-210 shares $7 dividend series preferred stock, 9,461 shares $6 dividend series preferred stock and $2,475,000 of unsecured debt. The remainder of all classes of securities is held by the public.

The plan provides that the new capital structure shall consist of three classes of outstanding securities, viz., (a) a first mortgage bond equal to 50% of the value of the assets of the reorganized company as finally found for purposes of reorganization, and indicates that the new bonds should be for a 20-year term and bear interest at 3½%; (b) either 5% 40-year income debentures or 5% cumulative preferred stock for another 20% of such asset value (the preferred to be issued instead of income debentures if prior to reorganization the Federal income tax law is changed so that the corporation will not be unduly penalized as to tax burden by reason of converting a deductible interest charge now existing into a non-deductible dividend); and (c) common stock.

The plan after setting forth data as to historical costs and reproduction values of the property of Interstate Power Co. and subsidiaries indicates a value for purpose of reorganization of $35,500,000. It sets forth the securities that would be issued against this value and also how they would be distributed among the various classes of present securities holders. It also shows the securities that would be issued and their distribution if other values for assets were found ranging from $32,000,000 to $38,000,000.

The new first mortgage bonds under the plan are to be sold for cash and their proceeds distributed pro rata to present bondholders. To the extent that the principal of the bonds is not paid in cash the balance will be met in the income debentures or preferred stock and common stock. Under the plan and assuming a value of $35,500,000 the present bondholders would receive approximately 69½% in cash, 27½% in income debentures or preferred stock, and 3.3% in common stock. Accrued interest would be paid in addition in cash.

The amount which the unsecured creditors and preferred stockholders will receive in common stock, under the plan, is subject to variation due both to the values ultimately found for the purpose of reorganization and upon whether a compromise offer, made by Ogden Corp. with respect to its holdings, is accepted. On a valuation of $35,500,000 the publicly held debenture holders would, besides receiving accrued interest in cash, receive 86% of their principal amount in par value of new common stock not taking into account the compromise by Ogden and would receive their principal amount under the compromise. The preferred stockholders would receive approximately 11-100th shares of new common per one share of preferred stock, now held, without compromise by Ogden and about 12-100th shares for each share held after compromise.

The expected earnings for the years 1941 to 1944, inclusive, are set forth in the plan and indicate an earning power for the common stock as starting at 8.2% in 1941 and increasing to 9.1% in 1944.

On a valuation of $35,500,000 the capital structure would consist of $17,750,000 principal amount of bonds, $6,835,000 of income debentures or preferred stock and 1,091,500 shares of common stock of the par value of $10 per share.

Whether a higher or a lower value than $35,500,000 is adopted does not affect the amount that the first mortgage bonds would receive but only the portion payable in cash as contrasted with the portion payable in new securities. For example, on a valuation of $32,000,000, such bondholders rather than getting the percentages mentioned above would get approximately 62.5% in cash, 25.8% in income debentures or preferred stock, and 12.5% in common stock; whereas on a $38,000,000 valuation they would get approximately 74.6% in cash, 24% in income debentures or preferred stock and 1.9% in common stock.

The public holders of unsecured debt and the preferred stockholders would, however, be substantially affected by the value finally found for purpose of reorganization. Before considering the effect of the Ogden Corp. compromise, the amount given in new common stock at its par value varies from 55.4% of the face amount of the debt on a valuation of $32,000,000 to 102.6% on a valuation of $38,000,000. In the case of the preferred stock the variation is from 7.3% to 17.5%.

Interstate Power Co. has been in existence since April, 1925 and has paid all interest charges on both its bonds and its unsecured debt to date. However, during the past six years earnings have failed to cover all of the interest on the unsecured debt and the balance has been met from available cash resources. The earnings for the whole life of the company are set forth as an exhibit to the plan as well as pro forma earnings statements for the 12 months ended March 31, 1941, and for the year 1941.

The plan not only effects simplification of capital structure but also provides for an integrated operating system through sale of one disconnected division of the present property and the purchase from Central States Power & Light Corp. of its division in Iowa and Minnesota that adjoins the properties of Interstate Power Co. After giving effect to the plan, the gross operating revenues of the new integrated unit for 1941 are forecast as approximately $6,606,000. Income, before Federal income taxes, available for interest and dividends under the plan are forecast as approximately $2,086,000 in 1941 and $2,206,000 in 1944.

The officers and directors of Interstate Power Co. have spent considerable time and study on possible plans of simplification of the capital structure of the company. The preparation of the plan by Ogden Corp. in agreement with Interstate Power Co. is in keeping with the plan of reorganization of Utilities Power & Light Corp., predecessor to Ogden Corp., dated July 10, 1939, approved by the Securities and Exchange Commission and by Judge Holly in the U. S. District Court in the Northern District of Illinois, Eastern Division. This Utilities Power & Light plan, among other things, provided that Ogden Corp., as successor to Utilities Power & Light Corp., should submit to the SEC a plan pursuant to terms of Section 11 (e) of the Public Utility Holding Company Act of 1935 providing for compliance with Section 11 (b) of said Act by Ogden Corp. and its subsidiaries, including Interstate Power Co.—V. 152, p. 2398.

Jaeger Machine Co.—*Dividend—*

Directors have declared a dividend of 50 cents per share on the company's common capital stock, payable June 10 to stockholders of record May 31. This distribution compares with 37½ cents paid on March 10 last; 50 cents paid on Nov. 25, 1940, and 25 cents per share paid on Mar. 1, June 1 and Sept. 10, 1940.—V. 152, p. 1754.

Johns-Manville Corp.—75-*Cent Dividend—*

Directors have declared a dividend of 75 cents per share on the common stock, payable June 24 to holders of record June 10. Like amount paid on March 24 last and compares with $1.25 paid on Dec. 24 last; 75 cents paid on Sept. 24 and June 24, 1940; $2 paid on Dec. 22, 1939; 75 cents on Sept. 25, 1939, and 50 cents on Dec. 23, 1938.—V. 152, p. 2708.

Kansas City Public Service Co.—*Earnings—*

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Total oper. revenues	$533,711	$528,446	$6,170,442	$6,297,765
Operating expenses	415,960	417,642	5,125,242	5,141,925
Net oper. revenue	$117,751	$110,804	$1,045,200	$1,155,840
General taxes	18,875	19,420	217,356	220,975
Social security taxes	10,069	10,153	124,241	123,846
Operating income	$88,807	$81,231	$703,602	$811,019
Non-oper. income	189	104	921	2,197
Gross income	$88,996	$81,335	$704,523	$813,216
Int. on funded debt	3,621	3,713	45,535	301,699
Int. on RFC obligations	16,514	15,614	193,758	71,039
Other fixed charges	4,420	4,412	94,294	325,552
Depreciation	64,924	65,843	786,598	808,196
Net loss	$484	$8,247	$415,662	$693,269

—V. 152, p. 3028.

Joselyn Mfg. & Supply Co.—*Earnings—*

3 *Mos. End. Mar. 31—*	1941	1940	1939	1938
Consol. net profit after interest, deprec., minority interest, Federal income tax, &c	x$288,959	$198,593	$132,080	$134,520
Earns. per sh. on com. stk.	$1.78	$1.17	$0.73	$0.7

a And after excess profits tax.—V. 152, p. 1920.

Kansas City Southern Ry.—*Earnings—*

General Statistics for Calendar Years

	1940	1939	1938	1937
Miles operated	879	879	879	879
Statistics—				
Passengers carried	140,389	105,220	109,431	131,155
Pass. carried one mile	23,991,105	15,012,509	12,088,324	12,995,423
Rev. per pass. per mile	1.773 cts.	1.834 cts.	1.897 cts.	1.867 cts.
No. of tons carried (frt.)	5,878,438	5,122,305	4,945,744	5,855,444
Rev. frt. carried 1 mile	1345041738	1196223,075	1218926,315	1317083,094
Rev. per ton per mile	0.937 cts.	0.973 cts.	0.933 cts.	0.957 cts.
Rev. per mile of road	$16,366	$15,231	$14,771	$16,130

Comparative Statement of Operations for Calendar Years

Operating Revenues—	1940	1939	1938	1937
Freight	$12,607,919	$11,642,968	$11,373,222	$12,598,015
Passenger	425,284	275,281	229,338	242,631
Mail, express, &c	1,144,068	1,277,098	1,131,416	1,123,604
Incidental & joint facil	205,109	189,540	246,472	210,583
Gross revenue	$14,382,380	$13,384,888	$12,980,448	$14,174,834
Operating Expenses—				
Maint. of way & struc	$1,281,836	$1,160,008	$1,330,455	$1,426,336
Maint. of equipment	2,148,162	1,979,023	1,830,025	2,066,885
Traffic	677,315	655,982	605,765	596,638
Transportation	4,165,818	3,923,239	3,868,122	4,172,606
Miscell. operations	56,832	47,150	59,397	41,038
General	643,813	640,887	689,467	750,480
Transporta'n for invest	Cr2,108	Cr26,320	Cr7,680	Cr5,946
Total oper. expenses	$8,971,669	$8,379,970	$8,375,551	$9,048,038
Net revenue	$5,410,711	$5,004,919	$4,604,897	$5,126,796
Taxes	1,270,921	1,246,000	1,180,682	c1,081,485
Operating income	$4,139,790	$3,758,919	$3,424,215	$4,045,311
Rent from equipment	25,567	14,241	8,642	10,631
Joint facility rent income	132,291	137,555	145,721	164,941
Inc. from lease of road	92	85	79	105
Miscell. rent income	24,750	22,191	21,128	21,570
Misc. non-op. phys. prop.	42,457	44,421	43,403	43,664
Dividend income	299,645	75,030	87	166
Inc. from funded secur	158,854	167,088	164,974	197,745
Income from unfunded securities & accounts	10,911	16,780	1,318	3,230
Inc. from sinking & other reserve funds	52,160	16,750	8,383	7,062
Release of premiums on funded debt	20,006	7,271	15,105	18,066
Miscellaneous	10,262	20,206	405	449
Total non-op. income	$776,997	$521,618	$409,247	$467,631
Gross income	$4,916,787	$4,280,537	$3,833,463	$4,512,942
Deductions—				
Hire of fr't cars, deb. bal.	$599,356	$472,118	$423,312	$561,567
Rent for equipment	38,665	20,818	30,911	30,356
Joint facility rents	239,584	260,747	257,539	257,331
Rent for leased roads	15,500	15,500	15,500	15,500
Miscellaneous rents	1,206	640	601	604
Miscell. tax accruals	2,734	4,822	713	2,513
Int. on funded debt	2,801,135	2,681,122	2,681,510	2,709,076
Int. on unfunded debt	33,492	Cr16,366	28,354	31,892
Amort. of disc. on fd. dt.	20,265	19,015	17,867	18,244
Maint. of invest. organ'n			83	908
Misc. income charges	32,536	27,802	29,798	42,821
Total deductions	$3,784,473	$3,486,218	$3,486,189	$3,670,815
Net income	$1,132,313	$794,319	$347,274	$842,128
Preferred dividends	210,000	210,000	210,000	315,000
Balance, surplus	$922,312	$584,319	$137,274	$527,128

General Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Inv. in road and equipment	124,663,788	123,603,580	Common stock	35,959,900	35,959,900
			Preferred stock	21,000,000	21,000,000
Deps. in lieu of mtged. prop. sold	2,473,462	1,120,856	Grants in aid of construction	431,660	371,954
Misc. phys. prop.	1,045,842	1,062,153	Mtge. bonds	64,212,000	64,212,000
Inv. in affil. cos.:			Equip. oblig'ns	3,399,000	1,278,000
Stocks	9,549,356	9,548,356	Coll. trust bonds	2,279,000	2,503,000
Bonds	2,030,915	2,030,915	Traffic & car-ser. bals. payable	240,779	218,371
Notes	680,602	30,602	Audited accts. & wages payable	1,031,018	1,364,689
Advances	2,396,880	2,327,215	Misc. accts. pay.	28,835	60,314
Other investm'ts	2,257,370	3,590,354	Int. matd. unpd.	812,361	609,058
Cash	2,178,888	1,737,723	Divs. matd. unpd	88,506	27,406
Time drafts and deposits		100,000	Unmatured int. accrued	475,739	466,604
Spec. deposits	1,228,466	905,507	Unmatured rents accrued	10,047	12,851
Traffic & car-ser. balance. rec.	315,364	172,450	Other curr. liab.	386,405	381,718
Net bals. rec. fr. agts. & condtrs	186,800	179,570	Other def. liab.	570,248	816,586
Misc. accts. rec.	569,464	515,288	Tax liability	424,478	353,033
Matl. & supplies	1,083,634	1,141,378	Prem. on funded debt	86,235	42,341
Int. & divs. rec.	53,065	46,305	Accrd. deprec.—equipment	5,423,193	5,159,966
Rents receivable	3,314	3,314	Other unadjust. credits	340,054	297,504
Oth. curr. assets	59,394	74,055	Add'ns to prop. through inc. & surplus	569,939	570,210
Work'g fund adv.	17,289	17,237	Approp. surplus, not specifically invested	1,454,262	1,431,998
Other def. assets	142,431	33,619	Profit and loss credit balance	12,177,947	11,498,258
Rents and insur. prems. paid in advance	37,359	32,406			
Disct. on funded debt	179,410	191,455			
Other unadjusted debits	248,513	171,423			
Total	151,401,607	148,635,763	Total	151,401,607	148,635,763

Notes 1—The foregoing balances include the accounts of the Texarkana & Fort Smith Ry., Kansas City & Grandview Ry., the Maywood & Sugar Creek Ry., Port Arthur Canal & Dock Co. and Meeches Bridge Co.

(2) The company is guarantor, jointly with other proprietary companies, of 1st mortgage 4% bonds of the Kansas City Terminal Ry. in the face amount of $50,000,000; of the 1st mortgage 3% bonds of the Joplin Union Depot Co. in the face amount of $650,000; and of 5% certificates of Texarkana Union Station Trust in the face amount of $1,500,000 of which $285,000 is included in the funded debt unmatured.

Period End. April 30—	1941—*Month*—1940		1941—4 *Months*—1940	
Railway oper. revenues	$1,430,243	$1,099,630	$5,467,131	$4,652,281
Ry. oper. expenses	873,712	702,371	3,358,596	2,900,775
Net rev. from ry. oper.	$556,532	$397,259	$2,108,535	$1,751,506
Railway tax accruals	110,000	103,000	440,000	402,000
Railway oper. income	$446,532	$294,259	$1,668,535	$1,349,506
Equip. rents (net debit)	76,853	47,000	256,059	187,665
Jt. facil. rents, net debit	14,729	9,899	38,043	40,572
Net ry. oper. income	$354,950	$237,360	$1,374,433	$1,121,269

—V. 152, p. 1921.

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Kansas Oklahoma & Gulf Ry.—$3 *Dividend*—

Directors have declared a dividend of $3 per share on the series C non-cumulative preferred stock, payable June 2 to holders of record May 23. Dividend of $2 paid on Dec. 2, last, $3 paid on June 1, 1940; one of $4 was paid in December, 1939, and a dividend of $2 per share was distributed in June, 1939.—V. 152, p. 2071.

Kennecott Copper Corp.—*Special Dividend*—

Directors have declared a special dividend of 50 cents per share in addition to the regular dividend of 25 cents per share on the common stock, no par value, both payable June 30 to holders of record May 31. Special dividend of 25 cents paid on March 31, last; special of 75 cents paid on Dec. 24 last, and specials of 50 cents were paid on Sept. 30 and June 29, 1940. —V. 152, p. 2072.

Kinney Mfg. Co.—*Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 2 to holders of record May 15. Initial dividend of 75 cents was paid on March 1 last.—V. 152, p. 1922.

Kirsch Co.—*Earnings*—

9 *Months Ended March* 31—	1941	1940
Net income after charges	$248,862	$330,421

—V. 152, p. 1285.

Koppers Co.—*Bonds Listed*—

The New York Stock Exchange has authorized for listing (but not to be admitted to dealings until further notice) $22,000,000 first mortgage & collateral trust bonds, 3½% series due March 1, 1961.—V. 152, p. 2708.

(S. H.) Kress & Co.—*Dividends*—

Directors have declared a dividend of 40 cents per share on the common stock, payable June 14 to holders of record May 24. Like amounts distributed in preceding quarters.

Directors also declared an interim dividend of 7½ cents per share on the 6% special preferred stock, par $10, payable June 14 to holders of record May 24. This dividend results from change in dividend dates approved by stockholders. Regular quarterly dividend of 15 cents was paid on May 1 last.

New President—

R. H. Kress was on May 16 elected President of this company to fill a vacancy which had existed more than a year. He has been a Vice-President of the company.—V. 152, p. 3186.

Lake Shore Mines, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 35 cents per share on the common stock, payable June 16 to holders of record June 2. Dividend of 50 cents was paid on March 15, last, and dividends totaling $2 per share were distributed during the year 1940.—V. 152, p. 682.

Lanston Monotype Machine Co.—*Earnings*—

Years Ended—	a*Feb.* 28, '41	b*Feb.* 29,'40
Gross profit	$684,552	$725,093
Selling and administrative expense	654,775	735,230
Gain from operations	$29,776	x$10,136
Interest and returns from investments	61,150	67,588
Net income before prov. for Fed. & Pa. inc. taxes	$90,926	$57,452
Provision for above income taxes	26,750	12,484
Net income	$64,176	$44,968
Dividends paid	77,646	155,504
Shares of capital stock outstanding ($100 par)	51,665	51,813
Earnings per share	$1.24	$0.87

a Including wholly owned domestic subsidiary. b Including wholly owned subsidiaries. x Loss.

Consolidated Balance Sheet

Assets—	c*Feb.*28,'41	d*Feb.*29,'40	*Liabilities*—	c*Feb.*28,'41	d*Feb.*29,'40
Cash	$708,122	$668,728	Current liabilities	$156,543	$154,070
Notes & accts. rec.	1,059,327	1,247,383	Capital stock	5,166,460	5,181,360
Inventories	1,495,826	1,419,524	Earned surplus	3,306,907	3,322,367
Val. of life insur.	8,619	39,286			
Investments	400,000	456,700			
Deferred charges	14,455	17,326			
Invest. in & advs. to wholly owned for. subs. not consol.	226,634	------			
a Fixed assets	839,105	897,835			
b Rights, franchise pats. & impts.	3,877,823	3,911,016			
Total	$8,629,910	$8,657,797	Total	$8,629,910	$8,657,797

a After deducting reserve for depreciation of $2,532,254 in 1941 and $2,475,445 in 1940. b After amortization of $2,162,136 in 1941 and $2,090,758 in 1940. c Including wholly owned domestic subsidiary. d Including wholly owned subsidiaries.—V. 151, p. 2649.

La Salle Industrial Finance Corp.—*Volume of Business*

Volume amounted to $2,147,653 in the six months ended April 30, 1941, a gain of 41% over $1,522,248 volume in the same period of last year, the company reported May 15.

Volume for the six months ended April 30, 1941, was the largest in any six months period in the corporation's history. Volume for the full fiscal year ended Oct. 31, 1940, amounted to $3,513,404.

Lamson Corp. of Delaware—*New Name*—

See American Pneumatic Service Co.

Latrobe Water Co.—*Sells Bonds Privately*—See under Associated Gas & Electric Corp.—V. 125, p. 3348.

Lebanon Steel & Iron Co.—*Liquidating Dividend*—

Directors have declared a liquidating dividend of $1.50 per share on common stock, payable June 6 to holders of record May 27.—V. 152, p. 1437.

Leece-Neville Co.—*Earnings*—

Period—	6 *Mos. End. Jan.* 31 '41	3 *Mos. End. April* 30 '41	9 *Mos. End. April* 30 '41
Net sales	$829,066	$939,849	$1,768,915
Net profit after taxes	139,228	177,496	316,724
Earnings per share of common stock	$0.62	$0.79	$1.41

Balance Sheet

Assets—	*Apr.* 30'41	*Jan.*31 '41	*Liabilities*—	*Apr.* 30'41	*Jan.* 31'41
Cash	$93,528	$73,329	Accounts payable	$195,148	$155,480
Acc'ts receivable	426,579	161,563	Accrued expenses	16,698	26,698
Inventory	846,705	593,900	Notes payable	200,000	------
Bldgs., machinery, equip., &c. (net)	215,618	199,007	Accr. Fed. taxes	246,606	99,482
Land	38,250	38,250	Cap. stk. outstand	225,459	274,950
Patents (less res.)	15,378	15,378	Capital surplus	82,401	32,910
Deferred	4,164	7,136	Earned surplus	a673,911	499,043
Total	$1,640,223	$1,088,563	Total	$1,640,223	$1,088,563

a Does not include $4,695 additional profit (through adjustments) shown by auditors in their Jan. 31, 1941, audit.—V. 152, p. 3186.

Lessing's, Inc.—*Earnings*—

Quarter Ended March 31—	1941	1940	1939
Net inc. after all charges and taxes	$2,178	$6,427	$4,095
Earnings per share of capital stock	$0.03	$0.07	$0.05

—V. 152, p. 1922.

Liggett & Myers Tobacco Co.—*New Director*—

Board of directors elected William A. Blount as a director of the company to fill the vacancy created on the board by the death of W. W. Flowers. V. 152, p. 3029.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. April 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Net sales	$1,857,879	$752,863	$14,009,131	$7,906,243
a Net income	326,409	195,783	2,305,238	1,914,993
b Earnin per share	$0.73	$0.44	$5.12	$4.25

a After provision for depreciation, federal income taxes, and in 1941 includes provision for excess profits tax. b 450,000 shares of common stock.—V. 152, p. 2860, 2556.

Liquid Carbonic Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Net sales	$5,015,253	$3,903,285	$8,098,360	$6,854,598
Profit before charges	a723,968	266,091	a904,942	457,674
Interest	22,920	39,853	46,268	72,193
Depreciation	209,729	197,236	401,242	385,177
Federal income tax, &c.	233,920	109,803	336,481	225,033
Net profit	$257,399	x80,801	$120,951	x$224,729

a Includes a non-recurring profit of $36,550 arising from the sale of securities. x Loss.—V. 152, p. 1133.

Loft, Inc.—*Merger Plan Fought*—

The proposed merger between Loft, Inc., and the Pepsi-Cola Co. was termed "so unfair as to be a fraud" in a bill for injunction filed in the Court of Chancery at Wilmington, Del., May 15. The principal complainant was Harriett Munchin of New York on behalf of minority holders of Pepsi-Cola stock.

Declaring the earnings of Pepsi-Cola last year were 11.73 times the share earnings of Loft stock and that Pepsi-Cola's stock has a book value of 11.75 to 1 of Loft, the bills says the merger would be to the detriment and damage of Pepsi-Cola and its minority stockholders.—V. 152, p. 3186.

Louisiana & Arkansas Ry.—*Annual Report*—

Comparative Income Account Years Ended Dec. 31

	1940	1939	1938
Operating revenues	$8,320,858	$7,136,688	$6,148,554
Operating expenses	5,427,453	4,470,113	3,993,917
Net rev. from railway operations	$2,893,405	$2,666,575	$2,154,637
Federal taxes	182,514	253,181	184,640
Other taxes	388,696	368,332	326,382
Railway operating income	$2,322,195	$2,045,061	$1,643,615
Net rents—debit	591,069	447,175	285,201
Net railway operating income	$1,731,127	$1,597,885	$1,358,413
Income from funded securities	482	22,575	45,703
Inc. from unfunded securs. & accts.	1,077	261	934
Miscellaneous income	40,359	33,579	30,709
Total income	$1,773,046	$1,654,300	$1,435,759
Rent for leased roads	59,324	11,551	13,578
Interest on first mortgage bonds	800,000	800,000	800,000
Interest on other funded debt	85,955	70,841	62,109
Interest on unfunded debt	2,978	*Cr*600	8,143
Amort. of discount on funded debt	14,755	13,923	13,987
Other deductions	20,238	20,954	16,103
Net income	$789,797	$737,630	$521,835
Divs. on 6% prior pref. stock	180,000	180,000	180,000
Divs. on pref. stock 6% series	120,000	120,000	30,000

The income account for the year 1939 includes the results of operations of Louisiana Arkansas & Texas Ry. (Texas line) subsequent to July 1, 1939, as of which date such properties were acquired by Louisiana & Arkansas Ry.

The operating expenses include provisions for depreciation of $226,843 and $212,496 for the years 1940 and 1939, respectively.

Comparative General Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Investment in road	28,439,508	28,201,652	Prior pref. stock	3,000,000	3,000,000
Investm't in eqpt.	6,112,338	5,261,674	Preferred stock	2,000,000	2,000,000
Impr. on leased ry. property	75,247	74,975	Common stock	4,000,000	4,000,000
Deps. in lieu of mtgd. prop. sold	39,663	32,887	Grants in aid of construction	1,454,738	1,454,080
Misc. phys. prop.	61,341	59,619	Reorganiz. adjusts. of capital	319,205	327,205
Inv. in affil. cos.: Stocks	30,000	670,000	Total fd. dt. unmatured	19,257,000	17,939,517
Bonds	374,974	------	Traffic & car-serv. balance payable	285,361	246,279
Notes & advs.	42,186	92,185	Audited accts. & wages payable	807,972	525,363
Other investments: Stocks	8,496	3,446	Misc. accts. pay.	72,925	74,369
Bonds	375,850	1,500	Int. mat'd unpaid	407,862	407,575
Miscellaneous	12,038	8,491	Unmat'd int. acc'd	26,636	6,834
Cash	1,308,941	1,404,785	Other curr. liabs.	45,629	58,223
Special deposits	423,871	422,356	Deferred liabilities	35,987	32,977
Traffic & car serv. bals. receiv'le	135,124	132,616	Res. for Fed. inc. tax	35,000	173,461
Net bal. rec. from agts. & cond'rs.	57,305	97,914	Other tax liability	172,837	231,143
Misc. accts. rec'le	333,845	213,888	Accr. deprec., road	34,630	34,836
Mat'ls & supplies	982,172	869,021	Accr. deprec. eqpt.	1,939,170	1,792,731
Int. receivable	15,000	------	Oth. unadj. credits	391,974	235,615
Other curr. assets	10,206	8,060	Additions to prop. through inc. & surplus	63,242	54,004
Wkg. fund advs.	5,459	5,457	Surplus approp'd	------	260,091
Other def'd assets	42,158	35,708	Profit & loss	5,218,652	5,178,283
Rents & ins. prem. paid in advance	219,663	14,883			
Disc't on fd. dt.	339,082	342,149			
Other unadj. debits	124,357	79,329			
Total	39,568,825	38,032,594	Total	39,568,825	38,032,594

—V. 152, p. 2861.

Louisiana Land & Exploration Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net oil & gas income	$483,883	$399,811	$609,209	$843,900
Operating expenses	42,718	41,613	128,124	47,000
Profit	$441,165	$358,198	$481,085	$796,900
Geophysical and admin. expenses, lease rentals, taxes, leases aban., &c	151,254	155,452	223,565	262,200
Profit	$289,911	$202,745	$257,520	$534,700
Other income	136,785	75,042	37,124	200
Total income	$426,696	$277,787	$294,644	$534,900
Deprec. and depletion	38,254	38,055	66,501	81,900
Net income	$388,442	$239,732	$228,143	$453,000
Earnings per share	$0.13	$0.08	$0.08	$0.15

—V. 151, p. 3243.

Louisville Henderson & St. Louis Ry.—*Abandonment*—

The Interstate Commerce Commission on May 5 issued a certificate permitting abandonment by the company, and abandonment of operation by the Louisville & Nashville RR., of a line of railroad extending from Irvington southwesterly through Ellmitch to Fordsville, 37.73 miles, with branches extending from Junction to Hardinsburg, 1.73 miles, and from Dempster to Falls of Rough, 4.45 miles, all referred to as the Fordsville line, in Breckenridge and Ohio counties, Ky., and to the Louisville & Nashville RR. to abandon its so-called Hartford line extending from Ellmitch southwesterly to Hartford, 19.22 miles, all in Ohio County, Ky. —V. 136, p. 3530.

Louisville Gas & Electric Co. (Ky.)—*Preferred Stock Offered*—

Offering of 780,792 shares of 5% cum. pref. stock (par $25) was made May 19 at $27.25 a share and div. by an underwriting group headed by Lehman Bros. and including

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Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Hemphill, Noyes & Co., and Stone & Webster and Blodget, Inc.

Holders of the company's 7% and 6% cum. pref. stocks now outstanding are given the prior opportunity, expiring May 26, 1941 (10 a. m., CST) to exchange each share of their stock for four shares of the new pref. stock, $6 in cash, and an additional sum in cash representing dividend adjustments. Offering made to others is subject to the prior rights of the holders of the company's outstanding pref. issues.

The Louisville Gas & Electric Co. (Del.), the company's immediate parent, has agreed it will exchange the 31,268 shares of 7% cum. pref. stock and the 3,534 shares of 6% cum. pref. stock now owned by it for 160,089 shares of common stock of the company, into which the presently authorized class A common stock and class B common stock are to be reclassified.

The 5% cum. pref. stock ($25 par) is redeemable prior to June 1, 1946, at $28.75 per share and on and after June 1, 1946, at $28 per share, plus divs. in each case. Transfer agent, Louisville Gas & Electric Co. Registrar, Kentucky Title Trust Co.

Purpose—The net proceeds from the sale or exchange of the pref. stock offered will amount to at least $20,591,213 after deducting expenses estimated at $99,775. The cash proceeds, together with treasury funds of the company to the extent necessary, will be used for the redemption on or about July 28, 1941, of all shares of 7% cum. pref. stock and 6% cum. pref. stock not exchanged pursuant to the company's exchange offer, excluding the shares of such stock exchanged by Louisville Gas & Electric Co. (Del.) for shares of reclassified common stock. Company intends to add approximately $1,700,000 to its treasury funds through a short-term bank loan or loans made in connection with this financing.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
1st & ref. mtge. 3½s, 1966	a Not limited	$28,000,000
Louisville Lighting Co. 1st mtge. 5s, 1953 (assumed)	$4,000,000	1,009,000
Capital stock:		
5% cum. pref. stock (par $100)	b	20,000 shs.
5% cum. pref. stock ($25 par)	b860,792 shs.	780,792 shs.
Common stock (no par)	b2,000,000 shs.	883,839 shs.

a Trust indenture states that the amount of bonds which may be issued thereunder is not limited except that no further bonds shall be issued at any time if the total amount of bonds to be outstanding, after such issue, would in any event exceed the limit of indebtedness of the company (now $150,000,000).

b Louisville Gas & Electric Co. (Del), the company's immediate parent, has agreed that, prior to, or concurrently with, the issue and delivery of the 5% cum. pref. stock ($25 par) now offered, it will exchange the 31,268 shares (par $100) of 7% cum. pref. stock and the 3,534 shares (par $100) of 6% cum. pref. stock now owned by it, for 160,089 shares (no par) common stock of the company into which the presently authorized class A common stock and class B common stock are to be reclassified.

Prior to, or concurrently with, the issue and delivery of the 5% cum. pref. stock ($25 par) provision will be made (1) for the redemption of all of the company's 7% cum. pref. stock and 6% cum. pref. stock now outstanding (except the shares thereof which Louisville Gas & Electric Co. (Del.) has agreed to exchange for common stock and except the shares thereof exchanged for the 5% cum. pref. stock), (2) for the cancellation and elimination from the capital structure of the company of all shares of its 7% cum. pref. stock and 6% cum. pref. stock, (3) for the creation of the new 5% cum. pref. stock ($25 par) now offered, (4) for the reclassification of the class A common stock and the class B common stock, so that the authorized shares of the company will consist of 2,000,000 shares (no par) common stock, 20,000 shares (par $100) 5% cum. pref. stock, and 1,720,000 shares of pref. stock (par $25), of which 860,792 shares are to be classified as 5% cum. pref. stock ($25 par), and (5) an amendment to the articles of incorporation, authorized by the written consent of the holders of not less than two-thirds in amount of the capital stock of the company, will be filed in the office of the Secretary of State of Kentucky after the redemption or exchange and cancellation of the company's 7% cum. pref. stock and 6% cum. pref. stock and prior to the issuance of the 5% cum. pref. stock ($25 par).

Bank Loan—Company intends to add approximately $1,700,000 to its treasury funds through a short-term bank loan or loans made in connection with this financing. Company represents that it will require in the next 18 months approximately $7,000,000 of new money to finance its present construction program; and the company undertakes to finance said requirements by the sale of common stock provided, however, that temporary bank loans may be made by the company from time to time maturing not later than July 1, 1943, to finance said requirements in whole or in part, prior and preparatory to the sale of said common stock.

Summary of Earnings for Calendar Years

	1940	1939	1938
Operating revenues	$12,059,312	$11,043,904	$10,772,509
Operating expenses and taxes	8,042,524	6,991,778	6,876,852
Net operating income	$4,016,788	$4,052,126	$3,895,657
Other income	270,752	273,132	271,107
Gross income	$4,287,540	$4,325,258	$4,166,764
Interest on funded debt	1,030,450	1,030,450	1,030,450
Amortization of debt disct. & expense	160,227	160,227	160,227
Other interest charges	7,524	40,953	98,856
Amortiz. of flood & rehabilitat'n exp.	250,000	250,000	250,000
Amort. of contractual cap. expendit.	37,000	37,000	37,000
Other deductions	Cr1,220	17,785	13,267
Net income	$2,803,559	$2,788,843	$2,576,964

The annual dividend requirements on the 20,000 shares of 5% cum. pref. stock (par $100) and the 780,792 shares of 5% cum. pref. stock ($25) to be outstanding upon completion of this financing amounts to $1,075,990.

History and Business—Company is incorporated in Kentucky. Company was formed by the consolidation of Louisville Lighting Co., Louisville Gas Co. and Kentucky Heating Co., July 2, 1913. Company is an operating public utility company and is principally engaged in the electric and gas business in the City of Louisville, Ky., and vicinity, and expects to continue to be engaged in such business.

Company generates, by steam and water power, and purchases electricity which it distributes and sells at retail in Louisville and vicinity and at wholesale for resale in Kentucky, Indiana and Ohio. Company manufactures gas and purchases, produces and transports natural gas, distributes and sells at retail mixed gas in Louisville and vicinity, and mixed and(or) natural gas at wholesale for resale in Kentucky and Indiana.

Company also distributes and sells small quantities of steam at retail in Louisville, operates a coal mine, produces and sells a small quantity of oil, and extracts a small quantity of gasoline from the natural gas passing through its transmission pipe line from eastern Kentucky.

For the year 1940, approximately 71% of the consolidated gross operating revenues of the company and its subsidiary companies was derived from the sale of electricity and approximately 28% from the sale of gas.

Company owns the entire capital stocks of Kentucky Pipe Line Co. (an Indiana corporation), and Ohio Valley Transmission Corp. (an Indiana corporation).

Company furnishes electric service at retail in Louisville and in surrounding territory in Kentucky having an estimated aggregate population of 389,000, and at wholesale to other electric utilities for resale in adjacent territory in Kentucky and Indiana having an estimated aggregate population of 51,000.

Company also furnishes gas service at retail in Louisville, and in surrounding territory in Kentucky having an estimated aggregate population of 379,000, and at wholesale to other gas utilities for resale in adjacent territory in Kentucky and Indiana and having an estimated aggregate population of 38,000.

Underwriting—The names of the several principal underwriters, and the respective maximum number of shares of 5% cum. pref. stock, which each has severally agreed to purchase from the company are as follows:

	Shares		*Shares*
Lehman Brothers	60,792	Hallgarten & Co	22,000
Blyth & Co., Inc	36,000	Harris, Hall & Co. (Inc.)	26,000
The First Boston Corp	36,000	J. J. B. Hilliard & Co	20,000
Goldman, Sachs & Co	36,000	W. E. Hutton & Co	12,000
Hemphill, Noyes & Co	36,000	W. L. Lyons & Co	20,000
Stone & Webster & Blodget, Inc	36,000	Laurence M. Marks & Co	8,000
Almstedt Brothers	20,000	Berwyn T. Moore & Co., Inc	4,000
The Bankers Bond Co., Inc	10,000	G. M.-P. Murphy & Co	10,000
Bear, Sterns & Co	8,000	O'Neal, Alden & Co., Inc	6,000
A. G. Becker & Co., Inc	16,000	Otis & Co	10,000
Alex. Brown & Sons	10,000	Security & Bond. Co	4,000
H. M. Byllesby & Co., Inc	30,000	Smart & Wagner, Inc	10,000
Central Republic Co. (Inc.)	16,000	Stein Bros. & Boyce	20,000
Dering & Co., Inc	6,000	Union Securities Corp	30,000
Drexel & Co	30,000	J. D. Van Hooser & Co	4,000
Equitable Securities Corp	10,000	Wakefield & Co	6,000
Field, Richards & Co	8,000	Wertheim & Co	22,000
Folger, Nolan & Co., Inc	4,000	James C. Willson & Co	6,000
Francis, Bro. & Co	8,000	Dillon, Read & Co	44,000
Glore, Forgan & Co	30,000	Kunn, Loeb & Co	44,000
Granberry & Co	6,000		

Consolidated Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Utility plant	$68,913,905	7% preferred stock	$11,500,000
Investments	3,648,348	6% preferred stock	11,500,000
Cash on hand & demand deps.	1,209,448	5% preferred stock	2,000,000
Accounts &c. receivables	909,197	Class A stock	10,324,300
Materials and supplies	694,850	Class B stock	2,051,500
Unbilled electricity and gas	264,562	Funded debt	29,009,000
Indebtedness of parent co	800	Accounts payable	208,123
Indebtedness of affiliated cos.	9,001	Divs. declared on pref. stock	398,750
Prepayments	66,077	Customers' deposits	100,318
Unamort. debt disct. & exp.	4,112,496	Accrued salaries and wages	93,768
Flood and rehabilitation	220,022	Accrued taxes	1,268,755
Contractual capital expendit.	293,398	Accrued interest	339,279
Other deferred charges	5,785	Other accrued liabilities	104,044
Commissions & exps. on sales capital stock	1,473,955	Indebtedness to affil. cos	100,874
		Deferred liabilities	59,972
		Retirement reserves	10,421,598
		Res. for amortiz. of limited-term investments	6,435
		Other reserves	154,074
		Contrib. in aid of construct'n	447,451
		Earned surplus	1,733,542
Total	$81,821,784	Total	$81,821,784

Consolidated Earnings Statement

Years Ended March 31—	1941	1940
Operating revenues	$12,271,233	$11,465,587
Operation	3,775,740	3,459,528
Maintenance	583,768	637,995
Appropriation for retirement reserve	1,381,500	1,281,000
Amortization of limited-term investments	1,428	1,428
Taxes (other than income taxes)	1,126,184	1,105,163
Provision for Federal and State income taxes	1,216,486	740,284
Net operating income	$4,186,127	$4,240,190
Dividends from affiliated company	224,875	210,156
Miscellaneous (net)	3,732	6,845
Gross income	$4,414,735	$4,457,191
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expenses	160,227	160,227
Other interest	5,855	29,906
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	Cr29,177	Cr6,134
Miscellaneous	21,239	23,997
Net income	$2,939,141	$2,931,745
Earned surplus, beginning of period	1,731,182	1,357,792
Insur. refund & int. applicable to prior years	------	22,132
Items previously charged or credited direct to surplus transferred to contingency reserve in a net amount of	------	18,640
Total	$4,670,323	$4,330,308
7% cumulative preferred	805,000	805,000
6% cumulative preferred	690,000	690,000
5% cumulative preferred	100,000	100,000
Class A common	825,944	825,944
Class B common	164,120	164,120
Tax deficiencies and int. applic. to prior years	------	11,643
Miscellaneous	------	2,419
Earned surplus, end of period	$2,085,259	$1,731,182

Note—Provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940 in the amount of $154,000. —V. 152, p. 3029.

Louisville & Nashville RR.—*Equipments*—

The road on May 21 asked the Interstate Commerce Commission for authority to issue $4,970,000 equipment trust certificates in connection with the purchase of 1,000 coal cars and 1,100 other freight cars.

The road has requested bids which will be considered on May 27 on the $4,970,000 of equipment trust certificates. The certificates will mature in ten equal instalments on June 15, 1942 to 1951. The equipment to be included in the trust will cost not less than $5,522,223.—V. 152, p. 3187.

MacKinnon Steel Corp., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 16 to holders of record May 31. Like amount was paid on March 15 last and on Dec. 15, 1940; dividend of 87½ cents was paid on March 15, 1940, and dividends of $1.75 were paid in nine preceding quarters.—V. 152, p. 1438.

McCord Radiator & Mfg. Co.—*Earnings*—

3 *Mos. Ended March 31*—	1941	1940
Net profit after all taxes	$101,917	$50,991

—V. 152, p. 1595.

McKesson & Robbins, Inc.—*Earnings*—

3 *Months Ended March 31*—	1941	1940
a Net profit	$1,116,641	$982,017

a After provision for Federal taxes, but before reorganization expenses actually paid by crustee (except $73,750 in 1941 and $43,750 in 1940 charged to normal operations). The net profit excludes any credit for recoveries made by trustee or any charge for interest or amortization of discounts on the company's 20-year 5½% convertible debentures.—V. 152, p. 3187.

Macmillan Petroleum Corp.—*Earnings*—

3 *Months Ended March 31*—	1941	1940
Net income after all charges	$46,741	$57,520

—V. 151, p. 3565.

Manati Sugar Co.—*Old Bondholders Urged to Exchange for New Bonds*—

Holders of (old) first mortgage 20-year 7½% sinking fund gold bonds who have not yet presented such bonds for exchange for the new securities issuable in accordance with the plan of reorganization are requested to do so promptly. Such (old) bonds should be surrendered to Bankers Trust Co., trustee, 16 Wall St., New York, accompanied by a letter of transmittal which can be obtained from the trustee or the company.

Interest upon the new bonds issuable upon such exchange for the period from Feb. 1, 1937 to May 1, 1941 can then be collected.—V. 151, p. 2049.

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Manila Electric Co.—*Earnings*—

12 *Months Ended March* 31—	1941	1940
Gross operating revenues	$6,623,119	$6,370,178
Operating expenses	3,149,596	2,462,073
Electricity purchased for resale	56,443	48,747
Maintenance	540,103	521,414
Provision (depreciation)	835,458	749,664
Provision for taxes	231,843	203,967
Operating income	$1,809,674	$2,384,313
Other income (net)	3,344	20,523
Gross income	$1,813,020	$2,404,836
a Interest on long-term debt	67,538	79,032
Amortization of debt discount and expense	104,100	104,100
Taxes assumed on interest	6,098	8,642
Interest on debt to associated companies	966,296	964,799
Other interest charges	18,242	32,419
Interest charged to construction	*Cr*22,585	*Cr*2,278
Miscellaneous income deductions	3,120	------
Net income	$670,210	$1,218,120

a Exclusive of debt to associated companies.—V. 152, p. 3187.

Margay Oil Corp.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Net income after all charges	$30,644	$55,898
Earns per share of capital stock	$0.20	$0.37

—V. 151, p. 3095.

Marion Steam Shovel Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net profit after all charges and taxes	x$177,794	x$62,392	loss$32,695	loss$106,115

x Before Federal income taxes.—V. 151, p. 2504.

Market Street Ry.—*Earnings*—

Years Ended March 31—	1941	1940
Operating revenue	$6,025,281	$6,376,988
Operation	4,315,807	4,524,269
Maintenance and repairs	695,149	721,455
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	416,000	423,000
Net operating income	$98,325	$208,264
Interest on securities and accounts	1,091	824
Other	4,625	5,276
Gross income	$104,041	$214,365
Interest on funded debt	245,419	334,624
Amortization of debt discount and expense	13,439	20,619
Other interest	70,873	86,363
Other income deductions	810	3,817
Net loss	$226,501	$231,059
Loss on sale of property	------	118,476
Uncollectible accounts written-off	1,355	1,610
Adjust. of profit on sale of prop. in prior year	------	8,789
One-man car equipment written off	------	124,384
Other (net)	296	------
Total	$228,152	$484,317
Profit on funded debt acquired for sinking fund	31,506	47,054
Proceeds from sale of one-man car equipment previously written off	1,105	------
Profit on sale of property	66,641	------
Net reduction in earned surplus for the year	$128,900	$437,263
Earned surplus, beginning of period	3,493,430	3,930,693
Earned surplus, end of period	$3,364,530	$3,493,430

—V. 152, p. 2558.

(Glenn L.) Martin Co.—*Gets Part of Loan from Bank*—

A $1,000,000 promissory notes, bearing interest at the rate of 1½% and maturing Oct. 1, 1942, has been issued by company under a loan agreement with Guaranty Trust Co. not to exceed $26,000,000 in the aggregate. The loan is secured by an emergency plant facilities contract with the Government providing for the acquisition, construction and installation of additional plant facilities at Martin's Middle River, Md., plant. Estimated cost of these facilities, exclusive of interest, is approximately $24,000,000.

In connection with the loan, the company agrees that, until the filing of the final cost certificate under terms of the emergency plant facilities contract, it will not without the written consent of the bank, among other things, pay any dividends on its outstanding stock or purchase or retire any of its shares of stock, or make any distribution to stockholders, except out of earned surplus accumulated subsequent to Dec. 31, 1940.

This provision does not prevent the payment on June 2, 1941, of a cash dividend of $1.50 a share.—V. 152, p. 3187.

Maryland & Pennsylvania RR.—*Reconstruction Loans*—

The Interstate Commerce Commission on May 7 approved a further loan of $88,500 to the company from the Reconstruction Finance Corporation and at same time approved the extension of time of payment, for a period not to exceed five years, of loans by the RFC to the company, in the amount of $147,000, matured May 1, 1941.

The Commission also authorized the Maryland & Pennsylvania RR. (a) to procure the authentication and delivery of not exceeding $200,000 of first consolidated mortgage bonds, series B, 6%; upon the deposit with the trustee of that mortgage of an equal principal amount of first-mortggae bonds of the Maryland & Pennsylvania Terminal Ry., the first consolidated mortgage bonds to be pledged as a part of the collateral security for loans from the RFC, (b) to assume obligation and liability, as guarantor, in respect of not exceeding $200,000 of first-mortgage bonds of the Maryland & Pennsylvania Terminal Railway and (c) to pledge with the trustee of the first consolidated mortgage not exceeding $200,000 of the first-mortgage bonds of the Maryland & Pennsylvania Terminal Railway.

The Maryland & Pennsylvania Terminal Ry. has been authorized to issue not exceeding $200,000 of first-mortgage bonds, to be delivered at par in exchange for a like principal amount of outstanding extended first-mortgage bonds, due May 1, 1941.—V. 152, p. 3030.

Massachusetts Investors Second Fund, Inc.—*Div.*—

Directors have declared a quarterly distribution at the rate of 10 cents a share. This payment, which represents income from dividends and interest on securities owned, will be made June 20, to stockholders of record May 29. Previous dividend was 12 cents paid March 20 last. In 1940 dividends of 10 cents each were paid in first three quarters and 14 cents in final quarter for a total of 44 cents a share.—V. 152, p. 2074.

Matachewan Consolidated Mines, Ltd.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Net profit before write-offs	$22,281	$27,092

—V. 152, p. 990.

Mid-Continent Petroleum Corp. (& Subs.)—*Earnings*

Quar. End. Mar. 31—	1941	1940	1939	1938
Sales	$8,243,532	$9,116,663	$7,767,515	$8,484,354
Cost of sales and exps.	7,001,743	6,876,862	7,101,270	7,310,026
Operating profit	$1,241,790	$2,239,801	$666,245	$1,174,328
Other income (net)	163,164	200,274	261,914	264,439
Total income	$1,404,953	$2,440,075	$928,159	$1,438,767
Depreciation & depletion	727,773	756,720	715,325	762,964
Leaseholds surr'd, &c	152,551	228,677	249,949	203,925
Fed. & State income tax	------	------	842	3,567
Net profit	$524,629	$1,454,678	loss$37,957	$468,311
Earnings per share	$0.28	$0.78	Nil	$0.25

Note—Net income for the first quarter ended March 31, 1941 and 1940, does not include any estimate for Federal and State income taxes.—V. 152, p. 2559.

Merck & Co., Inc.—*Stock Offered*—

The initial offering to the public of common stock (par $1) of the company was made May 20 by 54 underwriters headed by Goldman, Sachs & Co. and Lehman Brothers. The underwriting embraces 202,372 shares of which 102,372 shares are now outstanding and 100,000 shares represent new financing by the company. The price of the stock is $28.75 a share.

A part of the new common stock included in the underwriting is purchaseable by warrant holders at the public offering price under the terms of an offer being made concurrently by the company to holders of its outstanding common stock. This offer, which is on the basis of one additional share for each nine shares held, is made to holders of record May 19 and expires on May 28, 1941.

The outstanding common stock included in the public offering represents part of the stock which has been held by members of the Merck and Rosengarten families, who, with certain other stockholders, are not exercising their stock purchase warrants under the company's offer. After the financing, these families will retain substantial stock interests in the company, various members of the Merck family continuing to hold beneficially more than 33% of the common stock to be outstanding and various members of the Rosengarten family, more than 24%. Members of the Merck and Rosengarten families are selling part of their holdings in order to secure a wider diversification of investments, in the light of tax and other factors and to help effect a wider public distribution of the common stock of the company.

Transfer agent, Lawyers Trust Co., New York. Registrar, Central Hanover Bank & Trust Co., New York.

History & Business—Company is the outgrowth of two separate businesses in the fine and medicinal chemical field, conducted for many years prior to 1927 under the name Merck and the names of Powers-Weightman-Rosengarten Co. and of its predecessors, Powers & Weightman and Rosengarten & Sons. The present company was incorp. in New Jersey on Dec. 28, 1934.

Company is engaged primarily in the manufacture, processing, or purchase, and the distribution, of fine and medicinal chemicals and drugs, and it is one of the principal long-line houses in this field. It now handles approximately 1,200 individual chemicals which are sold in various forms and packages. The products of the company are used primarily for medicinal, prescription, nutritional, industrial, laboratory, and photographic purposes, meeting the exacting standards required for these uses. Merck & Co. Ltd., the company's principal subsidiary, conducts a generally similar business in Canada.

The more important groups of products are synthetic vitamins, particularly those in the B complex, narcotics, quinines, and certain of the sulfonamides. Other important groups include arsenicals, bismuths, citrates, iodides, and mercurials. There is also a large number of organic and inorganic chemicals and specialties, the sales of which in the aggregate are substantially in excess of those of any single group of products mentioned above. A major portion of the company's sales is being made directly to pharmaceutical manufacturers and industrial users, with the preponderant portion of the remaining sales, principally prescription chemicals, medicinal specialties, and chemicals for household use, being made to various types of drug distributors mainly for resale to drug stores and hospitals.

There has been a substantial and continuous increase in the consolidated sales of the company and its predecessors since 1932, with the exception of the year 1938. This expansion has been substantially augmented since 1938 by the increasingly large sales of synthetic vitamins, and to a lesser extent, of sulfonamides, achieved in part through periodic reductions by the company in the sales prices of these products. These products are sold principally to pharmaceutical manufacturers, although food industries are growing in importance as customers for certain of the vitamins, particularly vitamin B, and nicotinic acid. Company's business in sulfonamides is subject to the rapid changes which are taking place in this field. A portion of the increase in the company's business since 1938 can be attributed to war conditions, as a result directly and indirectly of exports and purchases by the Federal Government, and it is not expected that the increased volume of business so resulting will be permanent. Direct export sales, other sales known by the company to be intended for export, and purchases by the Federal Government directly from the company aggregated approximately $340,000, $800,000, and $2,060,000 in the entire years 1938, 1939, and 1940, respectively, and such items aggregated approximately $1,580,000 in the first quarter of 1941. A part of the increase in the total sales for the first quarter of 1941 can also be attributed to the influenza which was prevalent in this country during that period.

The number of employees of the company and its consolidated subsidiaries has increased from approximately 1,300 at the end of 1935 to more than 2,700 at the end of April, 1941, including a substantial increase in those employed in the research laboratories.

Company is dependent upon foreign sources for certain of its raw materials. The more important of these are opium, the principal raw material for narcotics, and cinchona bark, the raw material for quinine. Inventories of these materials have been substantially increased, and the company estimates that it now has on hand and in transit supplies of opium equivalent to approximately four years' sales, based on the level of operations in 1940, and of cinchona bark sufficient to meet estimated requirements for the next 12 months.

The principal plant of the company is situated on a tract of land of approximately 160 acres owned in fee by the company and located partly in Rahway and partly in Linden, N. J. This plant consists of over 30 buildings for manufacturing and processing, other buildings housing the principal executive offices (located in Rahway), the research laboratories, product control, packaging, shipping, and warehousing facilities, and service shops, a power plant, garages, and a number of dwellings. The plant is adjacent to the main line of the Pennsylvania RR. and is served by several spur tracks. More than three-fourths of the persons employed by the company and its consolidated subsidiaries are employed at this location.

Company leases a plant in Philadelphia, Pa., where certain manufacturing and processing operations are conducted, as well as warehouse property, part of which is subleased to others.

The plant of Merck & Co. Ltd., the company's Canadian subsidiary, is located in Montreal, Que., and is owned in fee by that company.

Capitalization—The capitalization of the company after giving effect to the issuance of the 100,000 shares of common stock offered by the company, will be as follows:

	Authorized	*Outstanding*
1¾% serial bank loan, maturing $500,000 on each Oct. 15 from 1943 to 1948, incl	$3,000,000	$3,000,000
6% cum. pref. stock (par $100)	46,310 shs.	46,310 shs.
Common stock (par $1)	1,200,000 shs.	1,000,000 shs.

Pursuant to a bank loan agreement dated Dec. 12, 1940, the 1¾% serial bank loan in the aggregate amount of $3,000,000, was made available to the company. Company borrowed $1,000,000 thereof on Dec. 12, 1940, $1,000,000 on Jan. 15, 1941, and $1,000,000 on March 1, 1941. On March 28, 1941, the amount of outstanding common stock was increased from 300,000 shares (par $1) to 900,000 shares through a split-up of each share of such common stock into three shares (the par value thereof being adjusted to $1 per split-up share with a transfer of $600,000 from initial surplus to capital stock), and the authorized common stock was increased to 1,200,000 shares.

Purpose—The net proceeds from the sale of shares by the company, estimated at $2,522,540 after deduction of expenses in connection with the sale, are to be added to the general funds of the company. No allocation of any portion of these proceeds to a specific purpose is now contemplated. Company estimates that its general funds, exclusive of the proceeds of these shares, will be sufficient for its present program of plant expansion.

Underwriters—Company has agreed to sell, and each of the underwriters has agreed, severally and not jointly, to purchase from the company, at $28.75 per share, the percentage set opposite its name below of such of the 100,000 shares of common stock being offered by the company to the holders of its common stock as may not be subscribed and paid for by warrantholders.

Each of the selling stockholders has agreed, severally and not jointly, to sell, and each of the underwriters has agreed, severally and not jointly, to purchase from one or more of such selling stockholders, at $28.75 per share,

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the aggregate number of shares of authorized and outstanding common stock set opposite its name.

	a %	b Shares
Goldman, Sachs & Co, New York	10.967	11,219
Lehman Brothers, New York	10.967	11,219
Baker, Watts & Co., Baltimore	.988	1,012
Baker, Weeks & Harden, New York	.988	1,012
Bodell & Co., Inc., Providence	1.235	1,265
Bosworth, Chanute, Loughridge & Co., Denver	.741	759
Central Republic Co. (Inc.), Chicago	.988	1,012
Clark, Dodge & Co., New York	1.482	1,518
Dillon, Read & Co., New York	4.942	5,058
Drexel & Co., Philadelphia	2.471	2,529
Eastman, Dillon & Co., New York	1.482	1,518
Emanuel & Co., New York	.988	1,012
Estabrook & Co., Boston	.988	1,012
The First Boston Corp., New York	3.459	3,541
Glore, Forgan & Co., New York	1.977	2,023
Graham, Parsons & Co., Philadelphia	1.235	1,265
Hallgarten & Co., New York	1.482	1,518
Harriman Ripley & Co., Inc., New York	3.459	3,541
Hayden, Stone & Co., New York	1.482	1,518
Hemphill, Noyes & Co., New York	1.977	2,023
Hornblower & Weeks, New York	1.482	1,518
W. E. Hutton & Co., New York	1.482	1,518
Jackson & Curtis, Boston	1.482	1,518
Kidder, Peabody & Co., New York	2.471	2,529
Ladenburg, Thalmann & Co., New York	1.482	1,518
Laird, Bissell & Meeds, Wilmington	2.471	2,529
Lazard Freres & Co., New York	1.977	2,023
Mackubin, Legg & Co., Baltimore	.988	1,012
Laurence M. Marks & Co., New York	1.235	1,265
Merill Lynch, E. A. Pierce & Cassatt, New York	2.471	2,529
Moore, Leonard & Lynch, Pittsburgh	.741	759
F. S. Moseley & Co., Boston	1.482	1,518
G. M.-P. Murphy & Co., New York	1.482	1,518
W. H. Newbold's Son & Co., Philadelphia	.988	1,012
Otis & Co., Cleveland	.988	1,012
Pacific Capital Corp., Los Angeles	1.235	1,265
Piper, Jaffray & Hopwood, Minneapolis	.988	1,012
Riter & Co., New York	1.235	1,265
E. H. Rollins & Sons, Inc., New York	1.482	1,518
L. F. Rothschild & Co., New York	1.235	1,265
Schroder Rockefeller & Co., Inc., New York	.988	1,012
Schwabacher & Co., San Francisco	.988	1,012
Shields & Co., New York	1.977	2,023
Smith, Moore & Co., St. Louis	.741	759
Stern Brothers & Co., Kansas City, Mo	.741	759
Stern, Wampler & Co., Inc., Chicago	1.235	1,265
Tucker, Anthony & Co., New York	.741	759
Union Securities Corp., New York	1.977	2,023
Wells-Dickey Co., Minneapolis	1.235	1,265
Wertheim & Co., New York	1.482	1,518
Whitaker & Co., St. Louis	.741	759
White, Weld & Co., New York	1.977	2,023
Whiting, Weeks & Stubbs, Inc., Boston	.741	759
Wurts, Dulles & Co., Philadelphia	.741	759

a Percentage of common stock unsubscribed or unpaid for by warrautholders to be purchased from the company. b Aggregate number of shares of common stock to be purchased from one or more of the selling stockholders.

Consolidated Income Account for Stated Periods

	3 Mos. End. Mar. 31,'41	Years End. Dec. 31 1940	1939	1938
Gross sales, less discounts, &c	$9,592,006	$23,766,375	$19,960,958	$14,350,846
Cost of goods sold	6,135,274	14,804,961	13,051,304	10,305,337
Selling & adm. expenses	974,462	3,522,383	3,140,608	2,876,853
Research & developm't expenses	291,031	937,083	658,448	459,656
Prov. for doubtful notes & accounts	17,061	58,211	102,005	41,558
Gross profit	$2,174,175	$4,443,735	$3,008,591	$667,439
Other income	62,704	212,686	244,964	127,438
Total income	$2,236,879	$4,656,421	$3,253,556	$794,878
Income deductions	13,932	149,593	271,287	98,967
Federal normal income, defense & declared val. excess profits taxes	517,025	999,304	610,935	135,648
Federal excess profits tax	583,000	636,055	------	------
Canad. & other inc.taxes	43,439	132,007	30,228	14,649
Approp. to res. for contingencies, invents	------	300,000	500,000	------
Net income	$1,079,481	$2,439,459	$1,841,105	$545,613
Dividends (cash):				
6% cum. pref. stock	69,465	277,860	277,860	277,860
Common stock	180,000	675,000	525,000	75,000

Consolidated Balance Sheet

Assets—	Mar.31,'41 $	Dec. 31,'40 $	Liabilities—	Mar.31,'41 $	Dec.31,'40 $
Cash & dem. deps.	4,256,788	1,540,912	Accts. pay. (trade)	2,187,913	1,201,572
Market. securities	4,511	4,478	Accrued payrolls	47,382	253,888
Notes & accts. rec. (net)	3,082,083	2,122,728	Fed. & Can. inc. & excess prof.taxes	2,439,053	1,745,338
Inventories	7,497,976	7,563,154	Other taxes	377,993	219,086
Other curr. assets	314,749	112,661	Interest	10,403	924
Cap. stk. of subs., not consol	27,000	27,000	Miscell. accr. liab.	63,746	6,820
Other sec. invests	2	2	Due to subs., not consol	118,975	91,181
Other investments	5,000	33,000	Serial bank loan	3,000,000	1,000,000
Fixed assets (net)	5,390,992	4,801,841	Reserves	1,119,524	1,114,443
Goodwill, tr. mks., &c	2	2	6% pref. stock	4,631,000	4,631,000
Deferred charges	340,475	157,127	Com. stk. (par $1)	900,000	300,000
Other assets	109,064	103,983	Initial surplus	1,540,388	2,140,388
			Earned surp., after Jan. 1, 1935	4,592,264	3,762,248
Total	21,028,641	16,466,887	Total	21,028,641	16,466,887

—V. 152, p. 3187.

Michigan Bumper Corp.—*Earnings*—

3 Months Ended March 31—	1941	1940
Net profit after deprec., int., &c	$31,557	loss$25,034
Earns. per sh. on 640,000 shs. com. stk. (par $1)	$0.05	Nil

—V. 152, p. 2505.

Micromatic Hone Corp.—*Earnings*—

3 Months Ended March 31—	1941	1940
Net profit after all charges and Federal taxes	$67,618	$56,987
Shares com. stock outstanding (par $1)	127,235	118,279
Earnings per share	$0.53	$0.48

—V. 152, p. 1924.

Minneapolis & St. Louis RR.—*Plan Upheld*—

The Interstate Commerce Commission refused May 13 to reconsider its decision approving a plan of reorganization for the company which calls for dividing the company's properties into two systems.

Without comment the Commission denied petitions of the State of Minnesota and the Railroad and Warehouse Commission of Minnesota, the Railway Labor Executive Association, the Brotherhood of Railroad Trainmen and certain preferred claimants who had asked the Commission to reconsider its decision.

The Commission approved the reorganization plan early in March.—V. 152, p. 3189.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Trustees Support Reorganization Plan of Company*—

The trustees testified May 21 at hearings being conducted by the Inter-State Commerce Commission in support of a pending plan of reorganization for the railway, G. W. Webster, long connected with the Soo Line, said he regarded the plan as "sound, fair and equitable," Joseph Chapman, the other trustee, also supported the proposal for taking the road out of bankruptcy.

The plan calls for wiping out of claims of general creditors and stockholders. Mr. Webster said he did not believe there was any justification for an increase in the proposed capitalization large enough to include any part of these claims.—V. 152, p. 2863.

Middle West Corp. (& Subs.)—*Earnings*—

Statement of Consolidated Income

[Exclusive of Central Illinois Public Service Co.]

3 Months Ended March 31—	1941	1940
Operating revenues	$17,618,707	$16,334,904
Operation	6,389,445	5,868,350
Maintenance	844,180	843,821
Depreciation	2,287,271	2,136,112
Taxes, other than income and excess profits	1,801,782	1,656,141
Income taxes	753,585	489,820
Excess profits tax	35,683	5,316
Charges in lieu of income taxes	328,212	422,406
Charges in lieu of excess profits tax	36,629	44,596
Net operating income	$5,141,919	$4,868,341
Other income (net)	96,685	134,424
Gross income	$5,238,603	$5,002,765
Int., divs. on pref. stocks of subs., &c., deductions:		
Interest on long-term debt	$1,929,708	$2,018,880
Amortization of debt discount and expense	333,209	322,878
Amortization of pref. stock refinancing exp	28,800	12,632
General interest (net)	38,056	43,384
Other income deductions	27,827	30,948
a Dividends declared	1,388,513	1,391,448
a Dividends not declared	214,470	219,264
Minority interest in net income of sub. cos	158,402	104,993
Net income	$1,119,617	$858,336

a Dividend requirements for period on preferred stocks of subsidiary companies held by the public.

Notes—(1) Above statement includes approximately $550,000 and $410,000 for 1941 and 1940 periods, respectively, which could not be distributed as dividends on preferred and common stocks of subsidiaries owned by Middle West Corp., primarily due to preferred stock dividend arrearages of certain subsidiary companies.

(2) Provisions for income and excess profits taxes have been computed in accordance with the requirements of tax laws currently in effect. The 1940 period figures have been adjusted for comparative purposes to give effect to the retroactive provisions of these tax laws, with the result that net income for that period, $1,048,918, previously published, has been herein reduced by $190,582.

(3) These statements include operations of Lake Superior District Power Co. in the 1941 period only, because of the acquisition early this year of additional shares of common stock of that company by North West Utilities Co.

Statement of Income (Corporation only)

3 Months Ended March 31—	1941	1940
Income—Subsidiary companies consolidated—		
Preferred stocks dividends	$254,288	$247,705
Common stocks dividends	13,687	103,537
Bonds interest	7,445	11,494
Notes interest	------	7,750
Other companies—		
Dividends	71,680	44,206
Interest	5,718	3,428
Miscellaneous income	105	101
Total	$352,925	$418,221
General and administrative expenses	48,875	29,315
Taxes, other than income and excess profits	6,694	5,516
Income taxes	11,316	12,816
Net income	$286,039	$370,573

Note—No provision has been made for excess profits tax.

Would Acquire Stocks—

The Securities and Exchange Commission announced May 15 that the corporation has filed an amended application (File 70-66) under the Holding Company Act, covering the proposed acquisition from T. J. Carlyle Gifford, agent for the British Treasury, of approximately 5,000 shares of 7% pref. stock of American Public Service Co. and 7,000 shares of $6 preferred stock of Central Illinois Public Service Co. The company states that it is advised that the British Treasury has acquired or is in the process of acquiring the shares exclusively from British Nationals.

The proposed acquisitions would be made for cash and from time to time as offered, at prices in keeping with market conditions then prevailing, the application states.

The company states that the application to make such purchases is filed without prejudice to the disposition by the Commission at a later time of its pending application with respect to the purchase on a national securities exchange or in the over-the-counter markets, at market prices, of 7,000 shares of $7 prior lien preferred stock and 7,000 shares of $7 preferred stock of Central and South West Utilities Co., 5,000 shares of 7% preferred stock of American Public Service Co., 5,000 shares of 7% prior lien preferred stock of North West Utilities Co., 30,000 shares of capital stock of United Public Service Corp., and 15,000 shares of $6 preferred stock of Central Illinois Public Service Co. All of these companies are subsidiaries of the Middle West Corp.

As of Dec. 31, 1940, the Middle West Corp. owned 46.61% of the 7% preferred stock of American Public Service Co. and 12.8% of the $6 preferred stock and 74.26% of the common stock of Central Illinois Public Service Co. The Middle West Corp. also owns 100% of the $6 prior lien preferred stock, 46.55% of the $7 prior lien preferred stock, 56.34% of the $7 preferred stock, and 61.04% of the common stock of Central and South West Utilities Co., which owns all the outstanding common stock of American Public Serivce Co.—V. 152, p. 3188.

Missouri Pacific RR.—*Equipment Trusts Offered*—

Salomon Brothers & Hutzler and associates were the successful bidders May 21 for an issue of $2,895,000 equipment trust certificates maturing in 1 to 15 years. The winning bid was 101.069 for the certificates as 2¼s, or a net interest cost basis of 2.11%. They were reoffered immediately by the bankers at prices to yield 0.40 to 2.45%, according to maturity. Associated with Salomon Brothers & Hutzler in the offering are Dick & Merle-Smith and Stroud & Co., Inc.

The amount of the issue represents 75% of the cost of the new equipment, leaving the road with a 25% cash equity.

Eight bids were submitted for the certificates. The others were: Freeman & Co., 100.9266 for 2¼s; Gregory & Son, 100.9496 for 2¼s; Lazard Freres & Co., 100.21 for 2¼s; Harriman Ripley & Co., 100.059 for 2¼s; Drexel & Co., 100.028 for 2¼s; First Boston Corp., 100.847 for 2⅜s; Halsey, Stuart & Co., Inc., 101.4512 for 2½s.—V. 152, p. 3190.

Modern Aircraft Co.—*SEC to Enjoin Sale of Stock*—

The Securities and Exchange Commission announced May 15 that it had filed a complaint in the U. S. District Court at Denver, Colo., seeking to enjoin H. M. Little and Modern Aircraft Co.from further sales of securities in violation of the registration provisions of the Securities Act of 1933. According to the compaint, the defendants were selling securities by the use of the mails and in interstate commerce without a statement covering the securities being in effect with the Commission.

Monongahela West Penn Public Service Co. (& Subs.)

Period End. Mar. 31—	1941—3 Mos.—	1940b	1941—12 Mos.—	1940
a Net income	$429,420	$403,295	$1,548,327	$1,427,567

a After Federal income taxes, reserve for renewals, retirements and depletion, interest, amortization, &c. b In quarter ended Mar. 31, 1940, no provision was made for increased normal income taxes subsequently

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imposed by laws retroactive to Jan. 1, 1940, and additional provision is made in first quarter of 1941 for anticipated further tax increases.—V. 152, p. 2711.

Monsanto Chemical Co.—*New Vice-President*—

Election of Robert Rast Cole to a Vice-Presidency of this company was announced on May 16 by the board of directors, meeting in St. Louis. —V. 152, p. 3030.

Montgomery Ward & Co., Inc. (& Subs.)—*Earnings*—

Quar. End. Apr. 30—	1941	1940	1939	1938
a Net profit	b$3,473,490	c$4,138,331	$4,423,175	d$2,101,946
Earns. per sh. on com.	$0.60	$0.73	$0.78	$0.33

a After depreciation, amortization and Federal taxes and other charges. b After provision for excess profits tax. c After adjustment of Federal tax provisions to current rates. d After provision for Federal surtax on undistributed profits.—V. 152, p. 3031.

Montour RR.—*Equipment Trusts Sold*—

Evans, Stillman & Co. were successful bidders May 20 for an issue of $500,000 equipment trust certificates, due in one to five years. Their bid was 100 for 1.04% obligations. There will be no public reoffering of the certificates.

A feature of the sale was that bidders had to name a price of par for whatever coupon they selected. They could bid for coupons in multiples of 1-100 of 1%. Ordinarily bids are in ¼s or ⅛s.—V. 152, p. 2711.

Motor Products Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Profit from sales	$665,958	$573,981	$196,604	$169,654
Total income	690,092	586,914	222,347	194,223
Expenses	126,771	86,770	86,298	96,004
Interest	4,918	------	600	------
Depreciation	48,098	50,264	50,488	50,857
Federal income tax, &c.	110,000	50,000	18,000	9,500
Net profit	$400,305	$399,880	$66,961	$37,862
Earns. per sh. on 391,254 shs. common stock	$1.02	$1.02	$0.17	$0.09

Income account for nine months ended March 31, 1941, follows: Profit from sales, $497,520; other income, $62,060; total income, $559,580; expenses, &c., $350,042; interest, $10,374; depreciation, $143,763; Canadian income tax, &c., $176,700; net loss, $121,299.—V. 152, p. 685.

Motor Wheel Corp.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—9 *Mos.*	1940
Net profit after deprec., Federal taxes, &c.	$636,635	$614,208	$1,725,290	$1,653,977
Earnings per share on 845,752 shs. cap. stock	$0.75	$0.73	$2.04	$1.96

—V. 152, p. 2244.

Mullins Mfg. Corp.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Gross profit	$685,034	$358,693	$360,627
Expenses	285,635	219,474	182,043
Profit	$399,399	$139,219	$178,584
Other income	15,839	8,036	7,790
Total income	$415,238	$147,255	$186,374
Investment adjustment, &c.	23,831	15,823	14,516
Depreciation and amortization	80,363	70,981	63,216
Federal income taxes	74,000	7,500	13,802
Excess profits tax	7,000	------	------
Net profit	$230,044	$52,951	$94,840

—V. 152, p. 3031.

Muskegon Piston Ring Co.—*Earnings*—

Earnings for the Quarter Ended March 31, 1941

Net profit after charges and taxes	$74,890
Earnings per share on 207,696 shs. of common stock	$0.36

—V. 152, p. 1288.

Muskogee Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 14 to holders of record June 2. This compares with 50 cents paid on Dec. 16, last; 25 cents paid on June 15, 1940; 75 cents paid on Dec. 15, 1939, and 25 cents paid on June 15, 1939 and on Dec. 15 and June 15, 1938.—V. 152, p. 1924.

(F. E.) Myers & Bro. Co.—*Earnings*—

6 *Mos. End. Apr.* 30—	1941	1940	1939	1938
Manufacturing profit	$1,220,032	$1,177,397	$925,568	$1,014,740
Expenses	502,378	470,708	433,188	426,167
Depreciation	45,131	44,091	42,678	42,391
Operating income	$672,522	$662,598	$449,701	$546,181
Int. earned on other inc.	2,997	5,763	13,899	15,849
Total income	$675,519	$668,361	$463,601	$562,030
Prov. for Fed. tax (est.)	a219,000	130,000	91,000	86,000
Net income	$456,519	$538,361	$372,601	$476,030
Common dividends	300,000	300,000	300,000	350,000
Balance, surplus	$156,519	$238,361	$72,600	$126,030
Earns. per sh. on 200,000 shs. com. stk. (no par)	$2.28	$2.69	$1.86	$2.38

a Includes $39,000 excess profits tax.

Balance Sheet April 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$1,680,644	$1,480,982	b Accts. payable	$208,502	$158,928
U. S. Govt. and marketable secs.	------	d205,406	Accrued taxes	24,190	23,090
Notes & accts. rec.	960,224	975,466	Fed. taxes on inc.	330,540	224,341
Mdse. inventory	1,379,264	1,068,509	Res. for contingencies	17,151	17,151
a Real est., mach'y and equipment	841,385	899,504	c Common stock	1,000,000	1,000,000
Miscell. assets	20,557	7,089	Earned surplus	3,334,193	3,244,907
Preferred assets	32,502	31,461			
Total	$4,914,576	$4,668,416	Total	$4,914,576	$4,668,416

a Less allowance for depreciation of $1,125,934 on April 30, 1941 and $1,039,234 on April 30, 1940. b Includes payroll. c Represented by 200,000 no par shares. d Includes accrued interest of $1,031.—V. 152, p. 1288.

Narragansett Racing Association, Inc.—50-*Cent Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, par $1, payable June 2 to holders of record May 21. This compares with 60 cents paid on Nov. 15, last, 50 cents on June 10, 1940; 25 cents on Dec. 18, 1939, and 40 cents paid on Oct. 20 and June 1, 1939. See also V. 151, p. 2507.

National Acme Co.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Net profit after interest deprec., &c.	$921,133	$515,546	$53,836
Earns. per share on 500,000 shares capital stock (par $1)	$1.84	$1.03	$0.11

—V. 152, p. 2863.

National Automotive Fibres, Inc. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1941	1940
Net profit after all charges and taxes	$527,435	$416,429
Shares common stock outstanding	512,874	502,874
Earnings per share	$0.97	$0.77

—V. 152, p. 2076.

Nash-Kelvinator Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Net profit after deprec., Fed. inc. taxes, &c.	$1,040,527	$382,941	$1,127,657	$405,939
Earns. per share on 4,291,283 shs. cap. stk. (par $5)	$0.24	$0.09	$0.26	$0.09

—V. 152, p. 402.

National Bellas Hess, Inc.—*Sale of Buildings*—

The United States Government has acquired the buildings and land in Kansas City, Mo., together with some fixtures and equipment, for a supply depot for the Quartermaster Corps of the United States Army.

This property was acquired by National Holding Co., a wholly-owned subsidiary, in December of 1935, from the equity receivers of the former National Bellas Hess Co., Inc.

The buildings and land were acquired by the United States on Nov. 27, 1940, for $1,400,000 in cash.

The problems involved in this sale, says E. G. Siebert, treasurer, were many and varied. Sub-tenancies had to be terminated and partial possession delivered to the Government immediately. Space occupied by National delivered by April 30, 1941, which coincided with the completion of new quarters, business going on as usual in the meantime. The new plant is housed in a building especially created for and engineered for company's needs and capacity, in North Kansas City, Mo., an industrial community, under a lease at a considerable indicated saving as compared to previous plant maintenance, taxes and insurance. The lease also contains an option to purchase and provision has been made for future expansion.

George Marks, formerly Vice-President, succeeded Edward L. Elliott (of the New York investment banking firm of Van Alstyne, Noel & Co.), as President.

Consolidated Balance Sheet

Assets—	*Nov.* 30 '40	*July* 31 '40	*Liabilities*—	*Nov.* 30 '40	*July* 31 '40
Cash	$740,145	$110,903	Accounts payable	$266,830	$146,753
Accts. receivable	146,252	110,690	Due cust. ref. chks. outst'd'g current	57,790	48,740
Mdse. at cost or market	285,619	198,845	Misc. exp. accruals	20,927	36,905
Inventory supplies	42,070	34,183	Current maturities of 2d mtge. note payable	------	b24,114
Prepd. catalog expenses, &c.	77,780	38,278	Nat. Hold. Co. 1st mtge. conv. bds.	------	170,400
Due from RFC	------	50,000	5% 2d mtge. note pay. to RFC	------	450,966
Due from officers & employees, &c	------	360	Common stock	1,619,508	1,619,508
a Assets taken over from Nat. Bellas Hess Co., Inc.	557,458	558,554	Deficit	353,439	992,707
Prepaid exps., &c.	29,046	------	Capital surplus	345,460	345,460
Land and buildings	23,477	693,098			
Organization exp.	55,229	55,228			
Total	$1,957,076	$1,850,140	Total	$1,957,076	$1,850,140

a These assets were acquired from the receiver for National Bellas Hess Co., Inc., for a consideration of $499,996. After acquisition of the mailing list an amount of $55,306 expenses for the revision thereof was added to the book value of the asset. Subsequent expenditures for revision of mailing list have been charged against operations. b Due to the RFC, secured.

Note—The Nov. 30, 1940 balance sheet was prepared shortly after the sale of the Kansas City land and buildings on Nov. 27, 1940, and reflects the sale and current operations through Nov. 30, 1940.—V. 151, p. 3402.

National Biscuit Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Net profit after all chgs. and taxes	$2,788,866	$2,803,101	$11,134,590	$11,767,470
x Earnings per share	$0.37	$0.38	$1.49	$1.60

x On 6,289,448 shares common stock.—V. 152, p. 1440.

National Bond & Investment Co. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1941	1940
Net profit after all charges, exps. and taxes	$448,927	$443,505
Earns. per sh. on 612,600 shs. com. stk. (no par)	$0.61	$0.60

—V. 152, p. 1925.

National Container Corp. (Del.)—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
a Net profit	$225,618	$202,117	$51,076
b Earnings per share	$0.68	$0.61	$0.15

a Including share in subsidiaries after all charges including normal Federal income taxes, but before allowing for excess profits tax. b On 330,482 shares of common stock.

Combined net sales for the first quarter of 1941 were $1,908,795, compared with $1,566,598 for the first quarter of 1940.

Current assets as of March 31, 1941 were $1,651,243 including cash of $428,339, and current liabilities were $807,225. Net working capital totaled $844,018, compared with $686,322 on Dec. 31, 1940.—V. 152, p. 2076.

National Distillers Products Corp. (& Subs.)—*Earns.*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net profit after all chgs. and taxes	$804,318	$1,078,746	$1,373,228	$1,445,223
x Earnings per share	$0.39	$0.53	$0.67	$0.70

x On 2,045,451 shares common stock.—V. 152, p. 1288.

National Oil Products Co., Inc.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Net profit after all charges and taxes	$203,628	$157,703	$182,950
Shs. capital stock outstanding (par $4)	215,794	179,829	719,825
Earnings per share	$0.94	$0.88	$1.02

—V. 152, p. 2863.

National Paper & Type Co.—*Earnings*—

6 *Months Ended Feb.* 29—	1941	1940	1939
Net profit after all charges, depreciation and taxes	$70,667	$87,556	$45,613
x Earnings per share	$0.80	$1.07	$0.42

x On 64,392 shares common stock (par $1).—V. 150, p. 3366.

National Power & Light Co.—*Debentures Called*—

Company has called by lot for redemption on June 19, 1941, $4,500,000 of its 5% gold debentures, series B, due May 1, 2030. The debentures will be redeemed at 106% of the principal amount plus accrued interest. Payment will be made at the principal office of Central Hanover Bank & Trust Co., 70 Broadway, New York. Holders of the debentures which have been drawn for redemption may receive the full amount of the redemption price plus accrued interest to June 19, immediately upon presentation of the debentures to the trustee on or after May 21, 1941.

Liquidation Planned—

Liquidation of company, one of the subsidiary holding companies controlled by Electric Bond & Share Co., by distribution of its assets to security holders is being discussed with the staff of the Securities and Exchange Commission, according to C. E. Groesbeck, Chairman, and S. W. Murphy, President, of Electric Bond & Share Co., in their quarterly report to stockholders (see latter company above).—V. 152, p. 2560.

National Standard Co.—*Extra Dividdne*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents on the common stock both payable July 1 to holders of record June 13.—V. 152, p. 127.

National Steel Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Operating profit	$9,986,902	$6,869,314	$5,167,356	$3,200,926
Depreciation & depletion	1,646,808	1,578,206	1,519,935	1,248,675
Interest	464,286	468,006	600,282	590,027
Federal income tax	2,445,419	813,909	620,470	573,588
Net profit	$5,430,389	$4,009,193	$2,426,669	$1,088,636
Earns. per sh. on com. stk.	$2.46	$1.82	$1.10	$0.45

—V. 152, p. 1760.

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National Tea Co.—*Earnings*—

12 *Weeks Ended*—	*Mar.* 22 '41	*Mar.* 23 '40	*Mar.* 25 '39	*Mar.* 26 '38
x Net profit	$16,846	$152,761	loss$109,732	loss$207,096
y Earnings per share	Nil	$0.25	Nil	Nil

x After interest, depreciation and Federal taxes. y On common stock. —V. 152, p. 2863.

Negas Mines, Ltd.—*Earnings*—

Earnings for Six Months Ended Jan. 31, 1941

Net income	$123,065
Earnings per share on 1,997,000 shs. common stock	$0.06

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Mar. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$411,909	$390,956	$5,274,964	$5,306,496
Maintenance	17,504	19,199	195,999	246,139
Other operating expenses	157,768	156,432	1,897,890	2,154,573
Taxes	51,959	45,827	638,256	561,667
Depreciation	51,350	49,800	612.517	583,352
Net oper. revenues	$133,328	$119,698	$1,930,302	$1,760,764
Other income	3,398	14,821	38,906	31,216
Gross income	$136,726	$134,520	$1,969,207	$1,791,981
Interest	106,768	111,437	1,296,311	1,352,124
Amortiz. of debt disct	6,336	6,752	79,215	81,455
Miscellaneous	946	1,185	13,517	13,666
Net income	$22,675	$15,146	$580,164	$344,735
Profit arising from retire. of bds. & debs. (net)	2,902	------	13,237	18,272
Miscell. credits to surpl.	20,895	1,106	104,988	18,522
Miscell. debits to surplus	2,090	3,732	55,015	67,144
Earned surpl.avail. for red. of bds., divs.,&c.	$44,383	$12,520	$643,373	$314,386

Note—As of March 31, 1941, an appropriation of earned surplus was made to reserve for possible additional tax liability for years 1934 to 1940 inclusive in the amount of $400,000 which appropriation is not reflected in the above statement.—V. 152, p. 2560.

New Bedford Rayon Co.—*Earnings*—

3 *Mos. Ended March* 31—	1941	1940
Net profit after all charges and taxes	$65,851	$60,553
Earnings per share on 79,400 shs. class B stock	$0.43	$0.37

—V. 152, p. 2560.

New England Gas & Electric Association—*System Output*—

For the week ended May 16, New England Gas & Electric Assn. reports electric output of 10,427,876 kwh. This is an increase of 2,454,076 kwh., or 30.78% above production of 7,973,800 kwh. for the corresponding week a year ago.

Gas output is reported at 96,505,000 cu. ft., an increase of 6,860,000 cu. ft. or 7.65% above production of 89,645,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 3191.

New England Public Service Co.—*Dividends*—

Directors have declared dividends of 75 cents per share on prior lien preferred stock, $6 dividend series, and 87½ cents on prior lien preferred stock, $7 dividend series, both payable June 16, to holders of record May 31. These dividends are equal to one-half the full quarterly dividend and are applicable to quarter ended March 15, 1933, being first quarter for which dividends are in arrears.—V. 152, p. 3032.

Newport Industries, Inc.—*Earnings*—

Quarter Ended March 31—	1941	1940	1939
Net sales	$1,233,836	$1,253.358	$980,191
Cost of sales, expenses, &c	1,004,672	987,946	830,196
Depreciation, &c	67,180	66,540	56,615
Operating profit	$161,984	$198,872	$93,380
Other income	4,506	4,775	2,320
Total income	$166,490	$203,647	$95,700
Interest	7,968	11,591	8,814
Federal income taxes	x47,563	32,196	17,900
Net profit	$110,959	$159,860	$68,986
Earns. per sh. on 621,359 shs. cap. stk.	$0.18	$0.26	$0.11

x At rate of 30%.

For the 12 months ended March 31, 1941, net profit was $270,256, equal to 43 cents a share, comparing with $500,184 or 80 cents a share for the 12 months ended March 31, 1940.

Note—No provision made for excess profits tax.—V. 151, p. 3247.

New York Air Brake Co.—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
Net prof. after all chgs.	$478,935	$541,417	$107,803	loss$92,268
Earnings per share on 259,120 shs. cap. stk.	$1.85	$2.09	$0.42	Nil

Note—No provisions has been made for Federal excess profits tax, as the amount of such tax, if any, depends upon earnings for the full year and accordingly cannot be determined at this time, the report states.—V. 152, p. 1289.

New York City Omnibus Corp. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1941	1940
a Net profit	$323,363	$515,895

a After charges and income taxes but before deduction of provision for amortization of "amount to be amortized on basis of recapture contract in monthly instalments."—V. 152, p. 2561.

New York & Richmond Gas Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$100,731	$102,074	$1,241,144	$1,224,370
Gross inc. after retirem't reserve accruals	22,575	26,403	334,215	326,965
Net income	8,963	12,062	157,819	158,737

—V. 152, p. 2865.

New York State Electric & Gas Corp.—*To Invite Proposals for Purchase of Bonds and Stock*—

The Securities and Exchange Commission announced May 20 that requests by interested persons for a hearing on the declarations or applications (File Nos. 70-319 and 70-320) filed under the Holding Company Act by the corporation may be made in writing not later than June 4, 1941 at 4:30 p. m., (EST).

The company proposes to issue and sell $35,393,000 of first mortgage bonds, due 1971, and 120,000 shares of cumulative preferred stock ($100 par). It also proposes to issue $2,000,000 of 3¾% first mortgage bonds, due 1964, in exchange for a like principal amount of its 4% first mortgage bonds, due 1965.

The company states that it will publicly invite proposals for the purchase of the bonds and stock and that the interest rate of the bonds and the dividend rate of the stock will be determined in accordance with the provisions of the accepted bid.

The proceeds from the sale of the securities, together with such amounts of the company's general funds as may be required, will be applied as follows:

(a) To the redemption, at 102%, of $17,094,500 4½% first mortgage gold bonds, due 1980;

(b) To the redemption, at 103%, of $3,490,000 4½% first mortgage gold bonds, due 1960;

(c) To the redemption, at 105%, of $14,808,500 4% first mortgage gold bonds, due 1965;

(d) To the redemption, at 105% and accrued divs., of 60,000 shares of 5½% cumulative preferred stock ($100 par);

(e) $6,000,000 to be deposited with the trustee under the company's first mortgage for withdrawal against expenditures for additional property or against retirement of bonds.

Accrued interest and dividends on the securities to be redeemed will be paid by the company out of its general funds.

The company states that in connection with the authorization of the issuance of the bonds and stocks, the P. S. Commission of New York required that the proceeds from the sale of $6,000,000 par amount of the stock be used exclusively for certain construction projects or as otherwise authorized by that State Commission.

The $2,000,000 of 4% bonds to be exchanged for a like amount of new 3¾% bonds are presently held as follows: $1,881,000 by the Rural Electrification Administration as security for the payment of five serial notes of the company and $119,000 by Continental Bank & Trust Co., trustee under the indenture securing the bonds.—V. 152, p. 3033.

New York Title & Mortgage Co.—*Series F-1 Pays Cash*—

Aaron Rabinowitz, James L. Clare and Adrian P. Burke, trustees of series F-1, will make a 1% payment of principal on May 31 to holders of record May 15. This distribution of $275,745 is the fifth payment of like amount since the appointment of the trustees, and brings the total principal paid to $1,378,728. Up to now a total of $7,367,932 in income has been paid.—V. 152, p. 992.

Niagara Hudson Power Corp.—*New Controller*—

George J. Brett, Treasurer of Western Division Companies of the Niagara Hydson System and Assistant Controller of Niagara Hudson Power Corp., was elected Controller of this corporation on May 14, it was announced by Alfred H. Schoellkopf, President.—V. 152, p. 3034.

Noblitt Sparks Industries, Inc.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Net profit after depre., Fed. taxes, &c.	$289,412	$286,049	$138,655
Shares capital stock outstanding	237,500	237,500	190,687
Earnings per share	$1.22	$1.20	$0.73

—V. 152, p. 1289.

Noranda Mines, Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net profit after all chgs. and taxes	$2,334,373	$2,490,610	$2,854,812	$2,771,295
Earns. per sh. on com.stk.	$1.04	$1.11	$1.27	$1.24

—V. 152, p. 1761.

North American Cement Corp.—*Earnings*—

12 *Months Ended March* 31—	1941	1940	1939
Net loss after all charges	$224,774	$415,387	$780,770

—V. 152, p. 1927.

North American Refractories Co.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Net income after all charges	a$152,236	$3,845	loss$55,524

a Equal to 89 cents on 72,501 shares of class B common stock.—V. 151, p. 2201.

Northampton Street Ry.—*Earnings*—

Quarter Ended March 31—	1941	1940
Net profit after charges	$4,861	$5,198

—V. 151, p. 2806.

North Central Texas Oil Co., Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Operating income	$57,336	$56,325	$53,109	$64,186
Admin. & gen. expense	12,474	12,774	13,014	12,694
Legal & purchase exp	2,214	1,563	1,752	805
Depreciation	292	235	390	142
Taxes—Sundry	4,200	3,900	4,125	3,000
Depletion and properties charged off	18,433	18,099	17,187	21,100
Net income before Federal taxes	$19,724	$19,754	$16,640	$26,443

Comparative Balance Sheet March 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$76,023	$71,537	Accounts payable	$10	$198
Accounts receiv.	140	74	Federal taxes	17,132	8,723
Marketable securs.	------	575	Deferred credits	7,044	7,809
a Mineral rights & leases	1,307,472	1,359,715	Com. stk. (par $5)	1,350,000	1,350,000
b Furn. & fixtures	1,738	769	Treasury stock	*Dr*155,000	*Dr*145,500
Deferred assets	118,412	55,235	Capital surplus	130,663	126,905
			Earned surplus	153,946	139,771
Total	$1,503,784	$1,487,906	Total	$1,503,784	$1,487,906

a After reserve for depreciation and depletion of $1,237,699 in 1941, and $1,209,524 in 1940. b After reserve for depreciation of $7,436 in 1941 and $7,472 in 1940.—V. 151, p. 3405.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northen States Power Co. system for the week ended May 17, 1941, totaled 31,375,865 kwh., as compared with 28,142,288 kwh. for the corresponding week last year, an increase of 11.5%.—V. 152, p. 3193.

North Texas Co.—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$124,146	$116,047	$1,382,198	$1,378,114
Operation	64,739	62,974	748,586	759,729
Maintenance	17,187	17,000	207,885	199,427
Federal income taxes	1,960	300	17,205	1,904
Other taxes	11,444	12,079	145,833	145,035
Oper. inc. before dep.	$28,816	$23,693	$262,689	$272,016
Other income (net)	149	30	1,448	30
Gross inc. before dep.	$28,965	$23,724	$264,137	$272,046
Depreciation	11,745	10,290	135,939	141,187
Gross income	$17,220	$ 13,433	$128,198	$130,859
Inc. ded. (excl. inc. int): int. on 1st colla. lien bonds—3% fixed	2,602	2,846	32,776	38,340
Int. on equip. notes, &c.	977	778	11,981	10,642
Bal. (oefore ded. of inc	$13,640	$9,810	$83,441	$81,877
Int. on 1st collateral lien bonds—3% income			33,276	37,930
Net income			$50,165	$43,945

—V. 152, p. 2866.

Norwalk Tire & Rubber Co.—*Earnings*—

6 *Months Endea March* 31—	1941	1940	1939
Net sales	$1,321,290	$1,288,166	$1,805,093
Costs and expenses	1,311,432	1,296,717	1,679,254
Profit	$9,858	x$8,551	$125,839
Other income	891	1,446	1,082
Total income	$10,749	x$7,105	$126,921
Depreciation	27,518	22,162	22,339
Loss	$16,769	$29,267	y$104,582

x Loss. y Profit before Federal income taxes.—V. 152, p. 3570.

Norwich Pharmacal Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	x1940	1939	1938
y Net profit	$194,623	$192,640	$165,785	$136,275
z Earnings per share	$0.24	$0.24	$0.20	$0.17

x Earnings were adjusted to reflect the increase in Federal taxes which occurred during 1940. y After all charges, including provision for income taxes. z On 800,000 shares capital stock.

Note—Company states no provision was made for excess profits tax. V. 152, p. 1928.

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Ogden Corp.—*Gets Clear Title to Central States—*

Federal Judge William H. Holly has upheld a finding of his special master John R. Heath denying Frank J. Lewis, Chicago financier, leave to file a petition in the Utilities Power & Light reorganization case asking that $1,600,000 of stock and debentures of Central States Power & Light Corp. and Central States Utilities Corp. be impounded. The effect of the decision is to leave clear title to such securities in the hands of Ogden Corp., successor of Utilities Power & Light Corp.

Mr. Lewis entered into a contract with the trustee of Utilities Power & Light Corp. in December, 1939, for the purchase of the securities. Subsequently Ogden Corp. claimed it obtained control of the securities through the reorganization and that the purchase contract was void while Mr. Lewis sought to enforce the contract through the petition just denied.—V. 152, p. 2404.

Ohio Cities Water Corp. (& Subs.)—*Earnings—*

12 *Months Ended March* 31—	1941	1940
Gross earnings	$324,724	$307,694
Operating expenses, maintenance and taxes	170,798	165,429
Provision for depreciation and retirements	16,177	12,533
Gross income	$137,749	$129,731
Int., amort. of debt disct., prem. (net), &c., of subs.	20,080	994
Preferred dividends of subsidiaries	37,905	31,115
Int., amort. of debt disct., &c., of corporation	57,209	91,588
Net income	$22,555	$6,034

—V. 152, p. 2404.

Ohio Finance Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net earns. after all taxes	a$164,080	$156,378	$154,598	$128,859
Earns. per sh. on com.	$0.71	$0.74	$0.81	$0.65

a Also after deducting excess profits taxes.—V. 152, p. 1137.

Ohio Water Service Co.—*To Pay* $1.50 *Dividend—*

Directors have declared a dividend of $1.50 per share on the class A common stock, no par value, payable June 30 to holders of record June 10.

One dollar was paid in each of the three preceding quarters; and 75 cents paid on June 29 and on March 30, 1940.—V. 152, p. 2564.

Ohio Water Service Co.—*Earnings—*

Earnings for the 12 *Months Ended Jan.* 31, 1941

Operating revenues	$761,313
Operation	182,231
General expenses charged to construction	*Cr*4,822
Maintenance	28,477
Provision for retirements and replacements	59,500
General taxes	73,280
Federal income taxes	4,000
Net earnings	$418,647
Other income	4,103
Gross income	$422,750
Interest on long-term debt	151,095
Miscellaneous	4,049
Amortization of debt discount and expense	13,931
Net income	$253,675
Class A dividends	182,349

Note—The company has no liability for excess profits tax.—V. 152, p. 2564.

Oklahoma Natural Gas Co.—*Earnings—*

12 *Months Ended April* 30—	1941	1940
Operating revenues	$9,532,608	$9,198,472
Operation	3,386,736	3,196,977
Maintenance	279,259	243,506
Federal and State income taxes	505,966	287,432
Other taxes	769,735	754,847
Utility operating income	$4,590,912	$4,715,710
Other income—net	4,703	1,280
Gross income	$4,595,616	$4,716,990
Retirement reserve accruals	1,191,950	1,226,949
Gross income	$3,403,666	$3,490,041
Interest—bonds	631,563	900,513
Bank loans	180,965	103,585
Amort. of debt discount and expense	*Cr*8,863	36,897
Other income charges	45,162	64,813
Net income	$2,554,839	$2,384,232
Preferred stock dividend requirements:		
Convertible 6% prior preference	------	56,240
$5.50 convertible prior preferred	319,000	181,695
Preferred	273,165	273,155
Balance for common stock and surplus	$1,962,674	$1,873,142

—V. 152, p. 3034.

Oklahoma-Interstate Mining Co.—*Earnings—*

Period Ended April 30—	*Mo.*—1941	1941—4 *Mos.*—1940	
Net profit	$6,135	$37,601	$14,331

—V. 151, p. 3249.

Oliver United Filters, Inc.—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net profit after charges and taxes	$80,803	$55,110	loss$32,022	x$122,108
Earns. per share on 198,891 shares cl. B stock	$0.26	$0.13	Nil	$0.47

x Before provision for Federal surtax on undistributed profits.

Net profit for the 12 months ended March 31, last, was $338,753, equal to $1.12 a share on class B stock, comparing with $287,686 or 86 cents a share on class B stock for the 12 months ended March 31, 1940.—V. 152, p. 2867.

Omnibus Corp.—*Earnings—*

3 *Months Ended March* 31—	1941	1940
Income—dividends from subsidiaries	$325,694	$436,307
Net excess of div. rec. over equity in net inc. of subs. for the period (credited direct to surplus)	182,749	161,662
Total equity income	$142,945	$274,645
General expenses and miscellaneous taxes	8,048	7,727
Provision for Federal income tax	15,112	10,478
Int. on long-term payable to Fifth Avenue Coach Co., a subsidiary	37,123	40,497
Net income	$82,661	$215,942
Earned surplus—Balance, March 31	3,344,368	2,968,408

—V. 152, p. 2565.

Owens-Illinois Glass Co.—*Stock Offered*—Wertheim & Co. on May 20 offered, after the close of business, 13,000 shares of common stock (par $12.50) at 40½ a share, the closing price on the New York Stock Exchange. The issue was oversubscribed.—V. 152, p. 2565.

Oxford Paper Co.—*Preferred Dividend—*

Directors have declared a dividend of $1.25 per share on account of accumulations on the $5 preference stock, payable June 2 to holders of record May 15. Dividend of like amount was paid on March 1, last, Dec. 1, Sept. 1, June 1 and March 1, 1940, and one of $1 was paid on Dec. 1, 1939, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of $1.25 per share was distributed.—V. 152, p. 2714.

Paauhau Sugar Plantation Co., Ltd.—15-*Cent Div.—*

Directors have declared a dividend of 15 cents per share on the common stock, payable Jun 5 to holders of record May 31. Last previous distribution was the 10 cent dividend paid on March 5, 1938.—V. 146, p. 1887.

Pacific Public Service Co. (& Subs.)—*Earnings—*

3 *Months Ended March* 31—	1941	1940
Operating revenues	$1,574,008	$1,477,120
Operation	673,107	660,876
Maintenance and repairs	46,093	43,750
Depreciation and amortization	177,373	170,121
Taxes (other than Federal income)	108,849	103,137
Net earnings	$568,586	$499,236
Other income	8,656	6,211
Gross income	$577,242	$505,447
Interest on funded debt	59,342	61,300
Amortization of debt discount and expense	2,669	2,669
Other interest	231	1,061
Provision for Federal income tax (est.)	167,500	89,400
Dividends on preferred stock of sub. company	44,460	53,296
Net profit	$303,039	$297,720
Consol. earnings per share—First pref. stock	$0.65	$0.64
Common stock	0.20	0.20

—V. 151, p. 3249.

Pacific Western Oil Corp. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Gross inc. after royalties	$374,766	$440,878	$594,318	$845,146
x Operating profit	y43,372	59,009	119,760	195,837
Total income	y5,857	96,524	187,285	269,612
Interest, &c	30,670	31,783	33,749	50,413
Federal income taxes	------	3,500	6,000	20,000
Net profit	y$36,527	$61,240	$147,536	$199,199
Earnings per share on common stock	------	$0.06	$0.15	$0.20

x After abandonments, depletion, depreciation, amortization, &c. y Loss.—V. 152, p. 1762.

Packard Motor Car Co.—*Earnings—*

Quar. End. Mar. 31—	1941	1940	1939	1938
Net profit after deprec. & Federal taxes, &c.	$274,272	$38,409	$230,329	loss$389,430
Earns. per sh. on 15,000,000 shs. capital stock (no par)	$0.02	$0.002	$0.01	Nil

Unfilled orders for the manufacture of airplane engines totaled approximately $165,000,000 at March 31, 1941, against which company had purchase commitments for substantial amounts of raw materials, parts and supplies.—V. 152, p. 2081.

Pan American Petroleum & Transport Co. (& Subs).—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Consol. net profit	$1,056,397	$2,253,991	$750,282	$866,340
b Earnings per share	$0.22	$0.48	$0.16	$0.18

a After depreciation, depletion, normal Federal income taxes, &c. b On 4,702,944 shares common stock (par $5).—V. 152, p. 2248.

Park & Tilford, Inc. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales	$12,478,941	$10,496,899	$8,946,618	$11,679,488
Costs and expenses	11,437,569	9,767,819	8,434,386	10,723,128
Balance	$1,041,372	$729,080	$512,232	$956,360
Other income (net)	79,292	77,580	142,293	26,052
Other non-recur. inc.				192,772
Total income	$1,120,663	$806,659	$654,526	$1,175,184
Interest	57,401	59,889	58,468	52,276
Loss on leasehold oper.	------	------	------	26,100
Depreciation	15,669	13,981	11,379	10,511
Fixtures, mach. & equip. expenditures	94,122	5,179	4,389	25,819
Loss on sale of invest.	13,766	------	------	------
Federal income taxes	247,065	121,638	98,168	163,936
Prov. for Fed. surtax	------	------	------	10,158
Excess profits tax	75,448	------	761	8,548
Other deductions	1,684	3,200	------	------
Net profit	$615,507	$602,773	$481,361	$877,835
Preferred dividends	20,767	20,760	20,751	1,308
Common dividends	------	------	------	a383,520
Shs. com. stk. outst'g	249,968	249,968	249,968	243,683
Earnings per share	$2.38	$2.33	$1.84	$3.59

a Paid in cash.

3 *Months Ended March* 31—	1941	1940
Est. net profit after charges and Federal taxes	a$223,129	$157,647
Earnings per share	$0.89	$0.62

a Estimated provisions for Federal income and excess profits taxes amounted to $172,946.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,052,437	762,314	Accts. pay. & accr. charges	874,007	872,746
Accts. receivable	1,680,011	1,430,593	Notes payable	1,118,417	2,587,300
Advs. for mdse.	------	55,641	Reserve for taxes	c922,514	121,638
Inventories	6,214,058	5,474,916	Notes pay. (non-current)	2,000,000	------
Investments	4,194	17,994	6% pref. stock (par $50)	347,001	347,001
Real estate, land & buildings	1,102,384	996,553	a Common stock	249,968	249,968
Mach. & equipm't	1	1	Capital surplus	3,256,849	3,256,849
Deferred charges	88,023	75,102	Earned surplus	1,430,753	1,436,013
			b Treasury stock	*Dr*58,400	*Dr*58,400
Total	10,141,108	8,813,114	Total	10,141,108	8,813,114

a Represented by shares of $1 par. b Represented by 6,285 shares $1 par at cost, and held by subsidiary company. c Includes $600,000 reserve for proportionate share of transferee tax liability for Federal income and excess profits taxes (1933) and interest thereon.

Note—Notes payable to banks, due within one year, in the amount of $1,000,000 are secured by notes payable of a subsidiary of a corresponding amount. Notes payable to banks due 1942-1946 in the amount of $2,000,000 are secured by notes payable of subsidiaries of a corresponding aggregate amount. By agreement with the lenders, no dividends (other than stock dividends) may be paid on the common stock while any of these latter notes are outstanding.—V. 151, p. 3098.

Parker Rust-Proof Co.—*Earnings—*

3 *Months Ended March* 31—	1941	1940	1939
Net profit after depreciation, other charges and Federal taxes	a$385,364	b$272,962	$251,993
Earnings per share on common	$0.90	$0.63	$0.58

a After a 30% reserve for estimated normal and excess profits taxes. b As adjusted. Company originally reported net profit of $322,737 for first quarter of 1940, based upon income tax rates then in effect. The adjusted figure now shown represents the difference between the 19% tax reserve then established and the subsequent 30% tax liability applicable to first quarter earnings, which was based on company's greater tax liability for the year which resulted from the Second Revenue Act of 1940.—V. 152, p. 2566.

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Park Utah Consolidated Mines Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net profit after all exps.	$95,368	$76,031	loss$33,424	loss$39,502

Note—No provision made for depletion, Federal income and Utah corporation franchise taxes.—V. 152, p. 1928.

Patino Mines & Enterprises Consolidated (Inc.)—*Earnings*—

Earnings for the Year Ended Dec. 31, 1940

	Bolivian Currency	Sterling
Operating Income—		
Profit on definite account sales of previous year's inventory	---------	£8,186
Sales—per definite account sales of:		
1939 inventory exported in 1940: 381 long tons of fine tin at the avge. price of approx. £251	---------	95,598
1940 production: 4,483 long tons of fine tin at the average price of approximately £263	---------	1,181,163
Inventory of tin concentrates at Dec. 31, 1940:		
3,173 long tons of fine tin, advised as sold at avge. est'd selling price of approx. £258	---------	819,502
5,277 long tons of fine tin in transit, valued at £255	---------	1,345,618
45 long tons of fine tin unexported, at cost	Bs.341,350	1,678
	Bs.341,350	£3,451,745
Proportion of sterling proceeds sold to Bolivian Government, and Bolivian currency received in exchange therefor	208,531,929	*Dr*1,511,113
Total	Bs.208,873,280	£1,940,632
Operating Expenses—		
Total cost of 1939 concentrates exported 1940	4,443,297	41,392
Production cost of 1940 concentrates, excluding depreciation, depletion and amortization	57,129,331	337,269
Shipping and smelting charges, incl. provision for unpaid charges	708,393	558,206
Selling, general and administrative expenses	10,456,824	99,262
Taxes (other than income taxes)	89,011,312	12,505
Depreciation, depletion and amortization	829 960	261,321
Profit from mining operations	Bs.46,294,163	£630,677
Other income	483,420	21,298
Total income	Bs.46,777,583	£651,975
Loss on operation of railway section	1,197,799	------
Bank interest	163,929	75
Sundries	104,055	13,663
Net inc. before prov. for inc. taxes & reserves	Bs.45,311,801	£638,237
Income taxes paid or reserved for the year ended Dec. 31, 1940 (no liability for excess-profits tax indicated)	14,600,000	167,000
Transfer to reserve account in accordance with Section II, Article VII of By-laws	2,265,590	31,912
Net profit carried to surplus	Bs.28,446,211	£439,325

Note—All materials used in the company's operations represent a joint expenditure in Bolivian currency and sterling. As the stores records are carried wholly in sterling it is not possible to apportion accurately the cost of materials issued into their sterling and Boliviano components. For the preparation of the above statement the Boliviano proportion of materials issued has been taken as being equivalent to the expenditures in Bolivian currency on materials purchased during the period.

Statement of Earned Surplus for Year Ended Dec. 31, 1940

	Bolivian Currency	Sterling
Balances at Jan. 1, 1940	Bs.45,406,668	------
Net profit	28,446,211	£439,325
Total	Bs.73,852,879	£439,325
Transfer to reserve for contingencies	---------	20,000
Cash divs. of U. S. $0.40 and £0.3.0 per share declared in Sept. and Dec., 1940, respectively, on 1,350,000 shares	---------	356,592
Balances at Dec. 31, 1940	Bs.73,852,879	£62,733

Balance Sheet Dec. 31, 1940

Assets—	Bolivian Currency	Sterling
Cash and demand deposits:		
Funds subject to exchange control restrictions	Bs.3,986,993	£279,686
Funds not subject to exch. control restrictions	----------	110,545
Funds allocated for payment of dividends	17,709	200,743
Notes and accounts receivable (trade)	36.179,481	81,362
Inventories:		
Broken ore in stopes and mine, at avge. cost	3,677,297	18,799
Unexported concentrates, at average cost	341,350	1,678
Tin concentrates corresponding to 1940 production	---------	1,861,645
Mine, mill and electrical supplies, at average cost less reserve of £23,217.5.7	401,330	325,877
Commissary supplies, at average cost	10,718,955	439
Contribution to Buffer Pool	---------	216,132
Drafts payable at 90 days sight and current accounts in course of collection:		
Simon I. Patino, Oruro	----------	536
Bolivian Tin & Tungsten Mines Corp	55,542	4,901
Cia. Minera y Agricola Oploca de Bolivia	37,505	666
Sociedad Empresa de Estano de Araca	59,245	4,430
Accounts collectible at 30 days' notice:		
Bolivian Tin & Tungstein Mines Corp	17,045,583	------
Simon I. Patino, Oruro	4,517,833	------
Current accounts of employees and workmen	292,439	4
Deposit in guarantee	100,000	------
Investments	24,288,156	372,872
Fixed assets (situated in Bolivia)	9,270,395	2,214,127
Intangible assets	----------	79,681
Deferred charges	6,197,658	808
Total	Bs.117,187,473	£5,774,930

Liabilities—	Bolivian Currency	Sterling
Bank overdrafts	Bs.6,023,006	------
Drafts payable	----------	£779,865
Accounts payable (trade)	2,497,591	288,837
Accrued liabilities:		
Payrolls payable	2,847,721	2,434
Provision for taxes	18,338,999	183,492
Provision for unpaid charges on unliquidated concentrates	69,856	284,586
Prov. for unbilled charges on materials rec'd	1,095,081	2,710
Other accrued charges	32,883	3,987
Simon I. Patino, Oruro	728	------
Current accounts of employees and workmen	117,233	12
Retentions and guarantees	213,608	------
Unpaid Dividends—Div. payable Jan. 15, 1941	----------	200,743
Other unpaid dividends	17,709	5
Contribution pledged to Bolivian Government for humanitarian purposes	385,584	------
Subscription to preferred stock of Smelters Development Corp	----------	249,689
Reserves	11,694,595	884,869
Capital stock—1,380,316 shares of a par value of U. S. $10 each at U. S. $5 per £1	----------	2,760,632
Par value of 30,316 shares in treasury	----------	*Dr*60,632
Capital surplus	----------	130,967
Earned surplus	73,852,879	62,733
Total	Bs.117,187,473	£5,774,930

—V. 152, p. 3035.

Parkersburg Rig & Reel Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Net profit after all charges and taxes	$17,377	$99,984

—V. 152, p. 1929.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
Net loss after deprec., int. & Fed. taxes	a$51,073	$84,794	$40,167	$40,424

a Before provision of $13,000 for estimated normal Federal income taxes in 1941 (1940, $25,100).—V. 151, p. 3098.

Peabody Coal Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock par $100, payable June 6 to holders of record May 26. Dividend of $2 paid on March 10, last, and one Dec. 23, 1940, dividend of stock was paid on April 26, 1940; one of $2 was paid on March 1, 1940, and one of $1 was paid on June 1, 1939.—V. 152, p. 1290.

Pearson Co., Inc.—*Earnings*—

Quarter Ended March 31—	1941	1940
Net profit after all charges, taxes, &c.	$7,831	loss$13,986
Earnings per share on 402,235 shares common	$0.01	Nil

—V. 151, p. 3571.

Peerless Cement Corp.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Net profit after charges	$17,909	loss$21,011	loss$16,712
Earns. per sh. on 309,827 com. shs.	$0.06	Nil	Nil

—V. 151, p. 3407.

Pennroad Corp.—*New President*—

Directors of the corporation at a meeting held on May 14 accepted the resignation of H. H. Lee as President and director and elected Benjamin F. Pepper of Philadelphia to succeed him. Mr. Lee resigned because of ill-health.—V. 152, p. 1601.

Pennsylvania Co.—*Tenders*—

The Girard Trust Co., Philadelphia, Pa., will until 10 a. m. May 31 receive bids for the sale to it of sufficient guaranteed 3½% trust certificates, series C, due 1942 to exhaust the sum of $50,000 at prices not exceeding par and accrued interest.—V. 152, p. 2870.

Pennsylvania-Dixie Cement Corp. (& Subs.)—*Earnings*

12 *Months Ended March* 31—	1941	1940	1939
Sales, less cash disct. & allowances	$8,038,119	$6,180,932	$6,056,458
Cost of sales, ordinary taxes, operating expenses, &c.	6,019,336	4,949,104	4,942,919
a Provision for depl. & depreciation	461,360	472,108	506,805
Profit from operations	$1,557,423	$759,720	$606,734
Add—Other income	39,736	26,866	31,155
Total income	$1,597,159	$786,586	$637,889
Interest on funded debt	312,778	386,698	432,690
Profit before prov. for Fed. inc. tax.	$1,284,381	$399,888	$205,199

a Total depletion and depreciation charges, for the 12 months ended March 31, 1941, amounted to $852,632 (1940, $1,213,389, 1939, $1,285,912) of which $461,360 (1940, $472,108, 1939, $506,805) was charged to operations. The balance $391,281 (1940, $741,281 and 1939, $779,107) was charged to special reserve.—V. 152, p. 3195.

Pennsylvania Salt Mfg. Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net profit after deprec., Federal taxes, &c.	$1,689,379	$1,766,127	$1,113,918	$1,245,081
Earns. per sh. on 150,000 shs. cap. stock	$11.26	$11.77	$7.43	$8.30

—V. 151, p. 3898.

Pennsylvania State Water Corp. (& Subs.)—*Earnings*

12 *Months Ended March* 31—	1941	1940
Gross earnings	$1,326,084	$1,293,324
Operating expenses, maintenance and taxes	614,611	623,221
Provision for depreciation and retirements	57,957	65,248
Gross income	$653,515	$604,854
Interest and other deductions of subsidiaries	2,953	1,652
Minority interest	70	65
Int. amort. of debt disct., prem. (net), &c., of corp.	326,462	342,109
Net income	$324,030	$261,027

—V. 152, p. 2405.

Penobscot County Water Co.—*Sells Bonds Privately*—

See under Associated Gas & Electric Corp.—

Peoples Drug Stores, Inc. (& Subs.)—*Earnings*—

Quar End. March 31—	1941	x1940	1939
Net sales	$6,244,826	$5,631,225	$5,358,333
Other store income	90,916	77,480	73,573
Total store income	$6,335,742	$5,708,705	$5,431 906
Costs, expenses, deprec., &c.	5,999,350	5,454,366	5,238,849
Operating profit	$336,392	$254,339	$193,057
Other income	30,321	36,101	25,845
Total income	$366,713	$290,440	$218,902
Federal income taxes	103,437	65,536	35,225
Miscellaneous deduction	21,924	17,372	11,695
Net profit	$241,352	$207,532	$171,982
Preferred dividends	----------	----------	12,845
Common dividends	196,379	61,368	61,368
Surplus	$44,973	$146,164	$97,769
Earnings per share on 490,948 common shares	$0.49	$0.42	$0.19

x 1940 figures revised.

Note—Federal taxes for 1941 have been estimated at 30% of net before taxes to provide for possible increase in tax rates for year 1941. Federal taxes for first quarter of 1940 as reported, which were estimated in accordance with taxing laws then in effect, have been adjusted to reflect increased amounts payable under Second Revenue Act of 1940, which law was retroactive to Jan. 1, 1940. No provision has been made for excess profits taxes in either year.—V. 152, p. 2405.

Peoples Water & Gas Co.—*Earnings*—

Years Ended March 31—	1941	1940
Operating revenues	$1,268,847	$1,286,337
Operating expenses and taxes	997,177	905,046
Net earnings	$271,670	$381,290
Other income	1,088	*Dr*2,742
Gross income	$272,758	$378,548
Interest on long-term debt	155,360	155,498
Amortization of debt discount and expense	9,879	12,348
Miscellaneous	11,268	14,578
Net income	$96,252	$196,123

—V. 152, p. 2565.

Peoria Water Works Co.—*Bonds Placed Privately*—The company has placed privately an issue of $4,000,000 1st mtge. bonds, series A, 3½%, dated April 1, 1941, due April 1, 1971. Chemical Bank & Trust Co., trustee. Pro-

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ceeds will be used to redeem existing issues which have been called for payment as follows:

(a) $1,152,000 1st consol. mtge. 4s due May 1, 1948, called for payment Nov. 1, 1941, at office of Manufacturers Trust Co., New York, at 105 and interest.
(b) $158,000 1st consol. mtge. 5s due May 1, 1948, called for payment Nov. 1, 1941, at office of Manufacturers Trust Co., New York, at 105 and interest.
(c) $1,767,000 1st & ref. mtge. 5s, series A, due Aug. 1, 1950, called for payment July 22, 1941, at office of New York Trust Co., New York, at 101 and interest.
(d) $797,000 prior lien 5s due May 1, 1948, called for payment Nov. 1, 1941, at office of Guaranty Trust Co., New York, at 102½ and interest.
(e) $124,300 4% debentures due Nov. 1, 1950, called for payment Nov. 1, 1941, at office of Manufacturers Trust Co., New York, at par and interest.

Holders of the foregoing called securities may, at their election, surrender the same bonds, with all unmatured coupons attached, at the respective offices of the paying agents at any time on or after May 23, and thereupon will be entitled to receive the full amount payable with respect thereto, including interest accrued to call dates.—V. 151, p. 2203.

Pepsi-Cola Co. (& Subs.)—*Earnings*—

(Excluding British Subsidiary)

Quarter Ended March 31—	1941	1940
a Net profit	$1,673,144	$904,153

a After depreciation and provision for taxes including Federal income taxes of 24% but before provision for excess profits taxes.

The report states that "No attempt has been made to estimate the amount of excess profits taxes which may be applicable to the above mentioned earnings.

Application to List—

Application to list 1,898,570 shares of capital stock ($1 par) is pending before the Committee on Stock List of the New York Stock Exchange. —V. 152, p. 2871.

Pere Marquette Ry.—*Annual Report*—

General Statistics for Calendar Years

	1940	1939	1938	1937
Average miles operated	2,113	2,115	2,115	2,115
Passenger revenue	$952,968	$936,359	$987,521	$1,081,006
Passengers carried	393,300	333,834	373,000	452,107
Pass. carried one mile	47,005,522	40,636,102	44,375,021	53,874,413
Earns. per pass. per mile	2.027 cts.	2.304 cts.	2.225 cts.	2.007 cts.
Freight revenue	$30,232,656	$27,621,804	$22,979,446	$29,200,150
Revenue tons carried	15,825,360	13,885,126	12,053,945	16,229,638
Rev. tons carried 1 mile	2877484643	2604569585	2224592,253	2831700,194
Earns. per rev. ton 1 m.	1.051 cts.	1.061 cts.	1.033 cts.	1.031 cts.

Income Account for Calendar Years

	1940	1939	1938	1937
Freight revenue	$30,232,656	$27,621,804	$22,979,447	$29,200,150
Passenger	952,968	936,359	987,521	1,081,006
Mail	458,995	452,401	410,416	422,967
Express	257,743	258,300	201,115	269,711
Miscellaneous	1,104,653	963,773	866,103	1,255,276
Total oper. revenue	$33,007,016	$30,232,639	$25,444,602	$32,229,110
Maint. of way & struc.	4,353,333	4,015,097	3,628,611	4,313,144
x Maint. of equipment	6,552,836	x6,273,816	x5,687,012	x6,860,148
Traffic	772,841	764,308	753,400	792,353
Transportation	12,094,252	11,271,308	10,266,651	11,762,403
Miscellaneous	1,169,331	1,158,618	1,153,588	1,210,655
Transp. for invest.—*Cr.*	2,771	4,388	1,925	8,918
Total oper. expenses	$24,939,823	$23,478,759	$21,487,335	$24,929,785
Net oper. revenue	8,067,193	$6,753,880	$3,957,266	$7,299,325
Railway tax accruals	2,408,698	1,975,413	1,806,326	1,644,506
Equipment rents (net)	1,018,264	890,617	773,886	608,982
Joint facility rents (net)	577,023	535,765	523,453	584,792
Net ry. oper. income	$4,063,208	$3,352,085	$853,602	$4,461,045
Other income	539,180	360,563	313,997	608,634
Total	$4,602,388	$3,712,648	$1,167,599	$5,069,679
Interest on debt	2,304,661	3,240,012	3,278,514	3,257,677
Rent for leased roads	66,558	67,599	71,278	74,594
Miscell. deductions	78,101	76,881	77,610	67,550
Income applic. to sinking fund, &c., reserve	1,150	1,150	1,150	5,826
Net income	$1,251,917	$327,006 def	$2,260,953	$1,664,032
Prior preferred dividends	-----	-----	-----	1,260,000
Earns. per sh. on com. stk	$0.15	Nil	Nil	$1.07

x Includes depreciation of $2,257,180 in 1940, $2,346,947 in 1939, $2,396,508 in 1938, and $2,566,683 in 1937.

Comparative General Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Road & equip.	153,477,242	154,399,013	Prior pref. stock	11,200,000	11,200,000
Leased property, impts., &c.	2,752,598	2,611,473	Preferred stock	12,429,000	12,429,000
Inv. in affil. cos.	13,240,158	14,032,273	Common stock	45,046,000	45,046,000
Other investm'ts	160,922	40,481	Govt. grants	674,739	444,588
Cash	5,173,861	3,157,825	Long-term debt	70,885,000	69,491,000
Demand loans & deposits	37,500	37,500	Current liabils.	8,646,001	7,170,483
Special deposit	3,032,851	1,066,301	Deferred liabils.	288,883	44,428
Mat'l & supplies	2,899,921	1,982,676	x Unadj. credits	29,936,184	29,512,421
Oth. curr. assets	1,369,806	1,403,449	Add'ns to prop. throug income and surplus	260,916	260,055
Deferred assets	273,029	445,085	Profit & loss bal.	5,353,396	4,367,278
Unadj. debits	2,302,229	789,178			
Total	184,720,119	179,965,255	Total	184,720,119	179,965,255

x Comprises insurance and casualty reserves of $90,569 in 1940 ($88,521 in 1939); accrued depreciation of equipment, $28,830,060 in 1940 ($28,419,996 in 1939); other unadjusted credits, $1,015,555 in 1940 ($1,003,903 in 1939).—V. 152, p. 2871.

Perron Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of four cents per share on the common stock, both payable June 21 to holders of record June 2. Like amount was paid on March 21, last; Dec. 21, Sept. 21, June 21 and March 21, 1940; extra of three cents was paid on Dec. 21, 1939, and one of one cent was paid on Sept. 21, 1939.—V. 152, p. 1290.

Pet Milk Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Net sales	$9,032,751	$7,297,500	$6,870,575	$6,987,767
Costs and expenses	8,695,215	7,178,847	6,621,904	6,886,243
Depreciation	195,894	180,695	175,424	168,575
Operating profit	$141,642	x$62,041	$73,246	x$67,051
Other income	1,660	1,403	849	1,277
Total income	$143,302	x$60,638	$74,095	x$65,774
Interest	4,574	7,026	5,117	12,562
Red. in val. of invest. in subsidiary	-----	10,400	-----	-----
Federal income tax	60,544	9,506	17,842	170
Minority interest	664	42	617	488
Net profit	$77,520	x$87,612	$50,519	x$78,994
Common dividends	110,339	110,339	110,339	110,339
Deficit	$32,818	$197,951	$59,820	$189,333

x Loss.

Consolidated Balance Sheet March 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash in banks and on hand	1,413,446	934,140	Accounts payable	1,738,963	1,275,737
a Customers' accts. and notes	2,423,856	1,633,672	Accr. sales & wages	53,350	47,714
Misc. accts. receiv.	38,384	47,749	Accrd. taxes & int.	132,960	99,403
Due from empl. & agents	23,940	17,083	Sundry accts. pay.	108,416	122,818
Inventories	3,785,087	3,780,318	Notes payable	1,400,000	d1,600,000
Invest. & advances	708,664	691,962	Fed. income tax	550,307	222,257
b Real est. mach. and equipment	7,751,509	7,470,029	Res. for insurance	263,402	256,116
Goodwill	831,347	831,347	Minority int. in subsidiaries	2,170	1,575
Def. chgs. to oper.	184,601	166,096	c Common stock	7,798,534	7,798,534
			Earned surplus	5,112,731	4,148,241
Total	17,160,834	15,572,395	Total	17,160,834	15,572,395

a After reserve for doubtful accounts and discounts of $121,548 in 1941 and $116,102 in 1940 and $137,773 in 1939. b After reserve for depreciation of $7,646,974 in 1941 and $7,248,318 in 1940 and $6,892,758 in 1939. c Represented by 441,354 no par shares. d Includes $200,000 maturing in 1941.—V. 152, p. 2081.

Petroleum Corp. of America—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 28 to holders of record June 12. Stock dividend of one share of common stock of Consolidated Oil Corp. for each five shares of Petroleum Corp. common stock held was paid on May 16, last. See also V. 151, p. 2953 for detailed record of previous dividend payments.—V. 152, p. 2248.

Philadelphia Co.—*Registers with SEC—Proposes Refunding of Secured 5s—To Seek Bids for New Bonds and Notes*—

Company filed with the Securities and Exchange Commission May 22 applications for the registration of $48,000,000 of collateral trust sinking fund bonds, $12,000,000 of collateral trust serial notes, and not to exceed 413,794 shares of common stock (no par), under the Securities Act of 1933 and the Public Utility Holding Company Act of 1935. The sinking fund bonds and serial notes will be secured by 2,040,000 shares of common stock of Duquesne Light Co., a subsidiary of Philadelphia Co.

The proceeds from the sale of the new bonds and notes and additional common stock will be used to redeem the company's outstanding $60,000,000 of 5% secured gold bonds, due Dec. 1, 1967, at 105 and accrued interest.

Company proposes to invite bids on the new bonds and notes in accordance with the SEC's competitive bidding rule U-50, and to offer the common stock to holders of its preferred 5% capital stock and common stock. —V. 152, p. 3035.

Philadelphia & Reading Coal & Iron Co.—*Proposal Filed*—

A sharp scaling down in capitalization is proposed in a plan of reorganization for this company filed with Nicholas G. Roosevelt, Examiner, by John Ryan and Michael J. Ryan, counsel for holders of $62,000 principal amount of bonds.

The four bondholders' protective committees are still working on a composite plan which it is expected will be ready shortly and which will be filed with the examiner who later will file the plans with the Discourt Court with its recommendations.

The Ryan plan contemplates the organization of a new company, to which all property and assets of the debtor company shall be conveyed. The proposed capitalization of the new company under the plan would be as follows:

New first mortgage 4% bonds due 1961, or earlier, if called, $10,500,000.
New general mortgage 2%-4% bonds, due 1971, or earlier, if called, bearing 2% fixed interest, and 2% contingent interest, dependent upon income, $3,500,000.
New common stock ($1 par) total issue at time of reorganization 6,592,000 shares (authorized 7,500,000) $6,592,000. Total capitalization $20,592,000.

Outstanding capitalization of present company consists of $24,411,867 refunding mortgage 5s due 1973; $29,148,000 20-year convertible 6% debentures due 1949, and 150,000 shares (par $50) capital stock, total $61,559,866.

Relative to distribution of securities of the new company among present bondholders and general creditors, the plan suggests that holders of present refunding mortgage oonds receive 70% of the securities and that 30% be allotted to nolders of debenture 6s—that this division apply to both classes of bonds of the new company, and that the same figures apply as to common stock division, prior to division of stock in payment of general creditors. The balance of authorized but unissued stock is to be reserved for claims of general creditors.

No provision is made for stock of the present company which the examiner in his report declared to be of no value.—V. 152, p. 436.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)

12 *Mos. End. Mar. 31*	1941	1940	1939	1938
Net sales and other operating income	$33,352,724	$28,060,176	$27,351,958	$35,536,537
Cost and expenses, incl. deprec. and depletion	31,390,616	28,683,210	31,064,322	38,850,011
Profit from operations	$1,962,108	x$623,034	x$3,712,364	x$3,313,474
Other income	312,317	297,402	113,772	254,998
Total profit	$2,274,425	x$325,632	x$3,598,592	x$3,058,476
y Interest	2,969,712	3,023,526	2,973,137	2,973,274
Other charges	497,264	441,210	487,949	1,270,025
Net loss	$1,192,551	$3,790,368	$7,059,678	$7,301,775

x Loss. y Includes interest accrued out not paid of $2,968,105 in 1941, $2,968,105 in 1940, $2,971,463 in 1939, and $2,971,074 in 1938.—V. 152, p. 3195.

Philadelphia Suburban Water Co.—*Earnings*—

12 Months Ended April 30, 1941

Gross revenues	$2,550,574
Operation (including maintenance)	692,828
Taxes	116,826
Net earnings	$1,740,920
Interest charges	653,177
Amortization and other deductions	24,768
Federal income tax	114,051
Retirement expenses (or depreciation)	250,677
Balance available for dividends	$698,246

—V. 152, p. 2566.

Phillips Pump & Tank Co.—*Stock Sale Completed*—

Completion of distribution of 65,000 shares of class A common stock of the company has been announced by M. F. Klein Co. In addition to the stock distributed there are also outstanding 124,000 shares of class B common stock.

The company, which was orgar ized in August, 1939, to succeed to a business originally established in 1910, makes and distributes a complete line of lubrication accessories for automotive equipment, including grease and gear lubricant dispeners and lubricant dispensing cabinets, rotary pumps for dispensing gasoline and kerosene, skid tanks and many other items. The company supplies certain equipment to the United States Army Air Corps and through a special sheet metal department serves the tool, machinery and allied industries.

The company was given a class A rating by the Air Corps after thorough inspection of its plant and facilities, and ability to fill orders. In addition to the Government, the company has nearly 1,000 active accounts among the country's largest oil and industrial concerns.

Sales for the first four months of 1941 were approximately $298,000, compared with sales of $129,000 for the same period of 1940, and $448,344 for the full calendar year 1940.

On May 1, 1941 a quarterly dividend of 2½ cents was paid on the class A common stock.—V. 152, p. 2405.

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Pittsburgh Coal Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
Sales, oper. & other inc.	$11,571,956	$10,830,148	$41,843,108	$36,712,338
Cost, expenses, &c.	9,838,498	9,495,298	36,300,219	32,667,959
Profit	$1,733,458	$1,334,850	$5,542,889	$4,044,379
Interest	177,538	215,344	802,136	911,749
Deplet., depr. & amort.	807,885	734,615	3,101,550	3,440,692
Minority interest	61	19,933	294	25,852
Net profit	$747,974	$364,958	$1,638,909	def$333,914
Earns. per sh. on 6% pref	$2.14	$1.04	$4.69	Nil
Earns. per sh. on com.	$0.56	Nil	Nil	Nil

—V. 152, p. 2248.

Pittsburgh Forgings Co.—*Earnings*—

(Including Greenville Steel Car Co.)

Earnings for Quarter Ended March 31, 1941

x Net profit	$178,801
Earnings per share on 220,000 common shares	$0.81

x After charges and Federal and State normal income taxes but with no allowance for excess profits taxes.—V. 152, p. 2081.

Pittsburgh Steel Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Net sales	$13,125,237	$7,263,703	$5,573,841	$4,783,606
Costs and expenses	11,482,027	6,611,666	5,511,466	4,628,201
Balance	$1,643,210	$652,037	$62,375	$155,405
Other income	65,649	63,687	37,773	30,144
Total income	$1,708,859	$715,724	$100,148	$185,549
Interest and discount	85,137	88,957	97,836	104,729
Deprec. and depletion	364,022	367,759	379,471	359,350
Fed. & State inc. taxes	370,000	56,000	------	*Cr*1,300
Net profit	$889,700	$203,008	x$377,159	x$277,230
Earns. per sh. on com.	$1.32	Nil	Nil	Nil

x Loss.

May Issue Additional Shares—

Stockholders have authorized directors to issue not more than 14,127 shares of 5½% prior preferred stock for the purpose of converting the old 7% preferred stock into the prior preferred. No definite plans have been made thus far and officials say nione is contemplated in the immediate future.—V. 152, p. 2566.

Pleasant Valley Wine Co.—*Earnings*—

Earnings for 6 Months Ended Feb. 28, 1941

Net profit after deprec., Fed. inc. & excess profits taxes, &c.	$120,922
Earnings per share on 250,000 common shares	$0.48

—V. 152, p. 2248.

Plymouth Oil Co. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1941	1940	1939
a Net profit	$245,806	$586,441	$619,762
Earnings per share on 1,038,433 shs. capital stock	$0.24	$0.56	$0.61

a After depreciation, depletion, Federal income taxes, &c.—V. 152, p. 2406.

Pond Creek Pocahontas Co.—*Earnings*—

Calendar Years—	a1940	a1939	1938	1937
Coal production (tons)	c1,884,763	1,592,141	1,355,436	1,703,207
Gross sales	$4,654,150	$4,111,563	$3,233,076	$4,425,997
Cost of sales	3,684,204	3,440,814	2,847,688	3,811,039
Income from oper.	$969,946	$670,749	$385,387	$614,958
b Admin. & gen. exps., incl. sundry taxes	351,079	274,205	223,755	241,106
Res. for deprec. & depl.	225,962	199,637	150,134	209,166
Int. rev. & misc. income	*Cr*4,120	*Cr*2,029	*Cr*5,030	*Cr*1,281
Net profit for year	$397,026	$198,935	$16,527	$165,967
Dividends	297,048	212,178	------	254,613
Shares of capital stock outstanding (no par)	169,742	169,742	169,742	169,742
Earnings per share	$2.34	$1.17	$0.10	$0.98

a Consolidated figures. b Includes reserve for Federal income taxes of $100,000 in 1940, $38,000 in 1939, $4,200 in 1938 and $29,000 in 1937. c Includes 49,987 tons produced from property of Marianna Smokeless Coal Co.

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
x Net profit	$100,271	$97,974	loss$5,687	$34,158
Shares of capital stock (no par) outstanding	169,742	169,742	169,742	169,742
Earnings per share	$0.59	$0.56	Nil	$0.20

x After depreciation, depletion, Federal income taxes (at estimated rate of 30% and reserve of $25,000 for possible Federal excess profits taxes and contingencies in 1941.)

Company and subsidiaries mined 588,565 tons of coal in the first quarter of the year.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Coal l'ds, mine develop., plant construction and equipment	$3,058,762	$2,481,203	b Capital stock	$2,520,700	$2,520,700
Cash	529,727	586,797	Long-term oblig's of subsidiary	43,490	------
Accts. & notes rec., less reserve for doubtful accts.	995,005	907,772	Accts. & drafts pay	452,607	255,693
Inventories	201,692	417,916	Accrued payrolls, int. & taxes	97,602	72,368
Investments	30,475	------	Reserve for Fed'l income taxes	101,502	36,868
Deferred charges	53,730	45,454	Res. for contings.	20,000	20,000
			Earned surplus	1,633,491	1,533,513
Total	$4,869,392	$4,439,143	Total	$4,869,392	$4,439,143

a After reserves of $2,429,765 in 1940 and $2,203,804 in 1939. b Represented by 169,742 no par shares.—V. 152, p. 1929.

Portland General Electric Co.—*Earnings*—

12 *Months Ended March 31*—	1941	1940
Gross operating revenues	$10,295,094	$10,494,126
Operation	3,238,150	3,230,328
Maintenance	607,121	591,402
Provision for depreciation	919,442	876,081
General taxes	1,565,597	1,662,116
Federal income taxes	96,000	78,379
Net earnings from operations	$3,868,784	$4,055,820
Other income—net	18,547	2,256
Total net earnings	$3,887,331	$4,058,076
Interest on long-term debt	2,278,307	2,313,743
Sundry income deductions	278,241	249,219
Net income	$1,330,783	$1,495,114

Note—There is no provision for excess profits tax in the above statement as the company at this time does not have a tax liability of this nature. —V. 151, p. 3036.

Pressed Steel Car Co., Inc.—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Net profit after deprec., interest, taxes, &c.	$138,473	$436,914	x$237,906	x$336,081
Com. shs. outstanding	566,923	536,509	536,509	536,509
Earnings per share	$0.16	$0.72	Nil	Nil

x Loss.—V. 152, p. 1929.

Pullman Co.—*Earnings*—

Revenues and Expenses of Car and Auxiliary Operations

Period End. Mar. 31—	1941—*Month*—	1940	1941—3 *Mos.*—	1940
Sleeping Car Operations—				
Total revenues	$5,733,128	$5,208,756	$16,695,370	$15,705,895
Total expenses	4,842,419	4,443,304	14,220,778	13,321,839
Net revenue	$890,709	$765,451	$2,474,592	$2,384,056
Auxiliary Operations—				
Total revenues	207,406	185,670	636,385	599,997
Total expenses	159,787	147,220	477,079	457,976
Net revenue	$47,618	$38,450	$159,305	$142,020
Total net revenue	$938,327	$803,902	$2,633,898	$2,526,076
Taxes accrued	481,341	395,147	1,308,851	1,206,322
Operating income	$456,985	$408,754	$1,325,046	$1,319,753

—V. 152, p. 2566, 1929.

Pullman, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
aNet profit	$3,005,194	$2,655,817	$7,833,504	$5,929,528
Earns. per sh. of cap.stk.	$0.78	$0.69	$2.05	$1.55

a After expenses and Federal income taxes and excluding Enterprises Industrielles Charentaises results.

Note—No provision considered necessary for excess profits tax.

Asks for New Tenders of Preferred Stock—

Directors have invited tenders of stock from all stockholders at $29 a share on or before June 5. As in the earlier invitation for tenders made March 26, the corporation states it will purchase up to $15 million worth of stock, or a total of 517,241 shares.

The previous offer, made in March, did not specify any price at which stock was to be tendered.

The new offer is made in a letter to stockholders dated May 22, and states that tenders will be irrevocable. If more stock is submitted than the limit set, purchases will be pro-rated.

It is further stated that certain holders of a substantial amount of stock, including one director, already have indicated they will tender at least 275,000 shares at the $29 price.

Later, directors intend to reduce the corporation's capital to the extent of the shares acquired through the tenders, plus 54,368 shares acquired previous to Dec. 31, 1940, and held in the treasury.

Behind the renewed stock tender offer is the apparent opinion of directors that Pullman has more working capital than it needs. The letter points out that as of March 31 last current assets exceeded current liabilities by $80,980,000. Reference also is made to the reduction of more than $125 million in stated investment in physical properties since 1930, and to the fact that cash and Government securities in the company's treasury now aggregate about $55,750,000, with consolidated surplus standing at $43,138,271 as of last March 31.

Stockholders are cautioned against reading any business trends into the tender offer. "In making this request for tenders, the board of directors does not wish to be understood as in any way making a forecast of the future of the corporation's business," the letter states.

J. P. Morgan & Co. Incorporated will receive the tenders.—V. 152, p. 2566.

Pyle National Co. (& Subs.)—*Earnings*—

3 *Months Ended March 31*—	1941	1940	1939
Net income after charges (estimated)	$121,000	$68,000	$38,000

—V. 151, p. 1584.

Pyrene Mfg. Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $10, payable June 16 to holders of record May 31. Dividend of 50 cents was paid on Dec. 16, last; 20 cents was paid on Sept. 16 and June 15, 1940; 50 cents paid on Dec. 15, 1939; 20 cents on Sept. 15 and June 15, 1939, and on Dec. 23, 1938; 30 cents paid on Dec. 23, 1937, and 10 cents paid on Sept. 15 and June 15, 1937.—V. 152, p. 3574.

Quaker State Oil Refining Corp. (& Subs.)—*Earnings*

Quarter Ended March 31—	1941	1940	1939
Net sales	$5,430,495	$7,482,785	$5,357,267
Costs and expense	4,968,288	6,968,907	4,844,813
Profit	$462,207	$513,878	$512,454
Other income	38,852	48,929	39,050
Total income	$501,059	$562,807	$551,504
Depreciation	195,504	193,508	195,548
Federal income tax, &c.	87,500	78,183	78,750
Net profit	$218,055	$291,116	$277,206
Earnings. per share on 927,305 shs. capital stock	$0.24	$0.31	$0.30

—V. 151, p. 3099.

Rapid Electrotype Co.—*Earnings*—

3 *Mos. Ended March 31*	1941	1940
Net income after all charges and taxes	$40,060	$27,925

—V. 151, p. 1584.

Radio-Keith-Orpheum Corp.—*Financing Plans*—

The corporation, it is said, is considering plans for approximately $9,500,000 of 3% bank loans and $6,000,000 of mortgage loans on the theatre properties to retire preferred stock and bonds of some subsidiaries.

Among the debt that it is planned to retire is $4,500,000 of 6% bonds of the B. F. Keith Corp. Another purpose of the program would be to take up an option on about 22,000 shares of 7% preferred stock of Keith-Albee-Orpheum held by M. J. Meehan, on which the price until recently was $112.50 a share, as well as 7,000 preferred shares held by the Atlas Corp. —V. 152, p. 3037

Reed Roller Bit Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Net profit after all chgs.	$308,730	$307,188	$406,445	$420 648

Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable June 30 to holders of record June 20. Like amounts paid on March 31, last, extra of 25 cents paid on Dec. 24, 1940; 15 cents paid on Sept. 30, 1940, and extras of five cents per share paid on June 30 and March 31, 1940.—V. 152, p. 1930.

Reliance Mfg. Co. of Illinois—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
Net profit after charges and taxes	$39,151	y$80,759	y$39,988	loss$175,377
Earns. per sh. on 222,855 shs. com. stk.	$0.09	$0.27	$0.08	Nil

y Equal after dividend requirements on 7% preferred stock to 27 cents per share on 222,855 shares of common stock, compared with 8 cents per share for like quarter in 1939.—V. 152, p. 1293.

Reo Motors, Inc. (& Sub.)—*Earnings*—

Period Ended March 31, 1941—	*Month*	3 *Mos.*
Net profit after charges	$36,730	loss$19,273

—V. 151, p. 3252.

Reynolds Metals Co., Inc.—*New Director*—

R. J. Lindquist, for years Chief Auditor of the Reconstruction Finance Corporation in Washington, D. C., has been elected Vice-President and a director of this company, according to an announcement by R. S. Reynolds, President.—V. 152, p. 2718.

Riverton Consolidated Water Co.—*Sells Bonds Privately*

—See under Associated Gas & Electric Corp.

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Reynolds Spring Co.—*Earnings*—

Earnings for the 6 Months Ended March 31, 1941

Sales, net	$4,750,740
Cost of sales	3,653,621
Gross profit on sales	$1,097,119
Selling, general and administrative expenses	195,980
Operating profit	$901,139
Other income (net)	7,322
Profit	$908,461
Depreciation	42,249
Real and personal property, social security, franchise and capital stock taxes	88,982
Interest charges	1,602
Provision for Federal normal income taxes	213,009
Net profit	$562,618
Earnings per share on common stock	$1.94

Balance Sheet March 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$326,218	$201,514	a Common stock	$290,000	$290,000
Advs. to salesmen, &c.	2,002	2,248	Mortgage payable	230,000	c315,000
Accts. receivable	872,229	927,525	Notes & accts. pay	b268,359	892,331
Sundry notes rec. & accr'd interest	5,742	5,742	Bank notes pay	11,500	184,157
Due from officers	11,588	7,988	Other notes pay	------	100,000
Mtge. note receiv	11,730	------	Accr'd wages, &c	175,047	122,696
Inventories	580,372	482,938	Prov. for Fed. inc. taxes	371,529	92,233
Cash surrender val. of life ins	17,150	13,821	Taxes payable	54,362	57,736
Fixed assets	1,589,654	1,667,878	Unclaimed divs	657	702
Patents, goodwill & development	1	1	Res. for contings	67,548	9,119
Deferred charges	45,852	48,758	Res. for workm's' compensation	10,000	6,250
			Paid-in surplus	965,939	965,939
			Earned surplus	1,017,599	322,251
Total	$3,462,539	$3,358,413	Total	$3,462,539	$3,358,413

a Represented by 290,000 shares, par $1. b Accounts payable only. c Includes $60,000 due within one year.—V. 152, p. 1294.

Roan Antelope Copper Mines, Ltd.—*Dividend*—

Directors have declared a dividend of 14 cents per share on the American shares for ordinary registered stock, payable June 5 to holders of record May 31.—V. 152, p. 2407.

Roberts Public Markets, Inc.—*Earnings*—

9 *Mos. Ended March 31*—	1940	1939
Net income after all charges and taxes	$150,527	$150,090
Earns. per share on 72,466 shs. common stock	$2.08	$1.71

—V. 152, p. 1930.

Rochester & Lake Ontario Water Service Corp.—

Years Ended March 31—	1941	1940
Operating revenues	$544,219	$538,407
Operating expenses and taxes	350,362	340,538
Net earnings	$193,857	$197,868
Other income	91	83
Gross income	$193,948	$197,951
Interest on long-term debt	92,329	96,042
Taxes assumed on interest	Cr50	206
Interest charged to construction	------	Cr4
Miscellaneous interest, &c	152	5,123
Net income	$101,517	$96,584

Balance Sheet March 31, 1941

Assets—Utility plant, $5,393,806; miscellaneous investment and special deposits, $386; cash in banks and working funds, $59,700; accounts receivable, less reserve of $3,726, $48,430; accrued utility revenue, $23,441; materials and supplies, priced at average cost, $28,795; prepaid taxes, insurance, &c., $10,740; deferred charges, $1,206; total, $5,566,504.

Liabilities—Common stock (2,000 no par shares), $50,000; 1st mortgage 5% gold bonds, $1,776,000; due to New York Water Service Corp. (loan account), $282,000; accounts payable, $10,067; customers deposits and accrued interest thereon, $2,995; accrued general taxes, $11,474; Federal income taxes, $22,682; interest on long-term debt, $7,400; miscellaneous accruals, $3,287; deferred liabilities, $17,806; reserve for depreciation, $586,758; other reserves, $1,951; contributions in aid of construction, $36,001; capital surplus, $1,792,919; earned surplus, $965,163; total, $5,566,504.—V. 152, p. 2567.

Rockwood & Co.—*Preferred Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the 5% preferred stock, payable June 2 to holders of record May 20. Like amount paid on March 3, last.—V. 152, p. 1449.

Rome Cable Corp.—*Wages Increased*—

Corporation announced on May 17 a 10% increase in wages of hourly and piece-work employees and salaried workers receiving less than $250 monthly, effective May 18.—V. 152, p. 688.

Root Petroleum Co. (& Subs.)—*Earnings*—

3 *Mos. Ended March 31*—	1941	1940
Net profit after depreciation, depletion, &c., but before Federal taxes	$59,289	loss$53,715

—V. 151, p. 2512.

Rustless Iron & Steel Corp.—*Earnings*—

Earnings for the 12 Months Ended March 31, 1941

Gross sales, less discounts, returns and allowances	$15,154,128
Cost of goods sold	10,265,944
Gross profit on sales	$4,888,183
Selling expenses	259,963
General and administrative expenses	336,342
Provision for officers' and executive employees' special compensation	154,898
Research, development and patent expenses	83,933
Provision for doubtful accounts	16,112
Net profit from operations	$4,044,036
Miscellaneous income	44,128
Total income	$4,088,163
Provision for losses on retirements	74,858
Interest expense	45,699
Premium on prepayment of bank loan	16,000
Miscellaneous deductions	19,619
Federal income tax	937,700
Federal excess-profits taxes	1,169,800
Net profit	$1,824,564

Note—Depreciation provision during the 12 months ended March 31, 1941, has been charged as follows: To cost of goods sold, $407,482; to selling and general and administrative expenses, $3,255; total, $410,737. —V. 152, p. 2872.

Rutland RR.—*New Receiver*—

Federal Judge James P. Leamy on May 19 accepted the resignation of Luis G. Murphy as receiver for the road and appointed William E. Navin, now general freight agent, as his successor.—V. 152, p. 3196.

St. Lawrence Corp., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the 4% cum. class A stock, par $50, payable July 15 to holders of record June 30. Like amount paid on April 15, last, dividend of 90 cents was paid on Dec. 23, last; 20 cents were paid on Oct. 15, July 15, and April 15, 1940; dividend of $1 was paid on Dec. 1, 1939, and one of 50 cents was paid on Dec. 15, 1938.—V. 152, p. 1450.

St. Lawrence Paper Mills—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cum. pref. stock, payable July 15 to holders of record June 30. Like amount was paid on April 15 and Jan. 15, last, and one of $2 was paid on Dec. 23, 1940.—V. 152, p. 1604.

Safeway Stores, Inc.—*Sales*—

Sales for the four weeks ended May 10, 1941, were $34,681,966, compared with $31,194,002 for the four weeks ended May 11, 1940, an increase of 11.18%. Sales for the 20 weeks ended May 10, 1941, were $163,776,984, against $149,408,342 for the 20 weeks ended May 11, 1940, an increase of 9.62%. Stores in operation this year totaled 2,515, against 2,737 a year ago.—V. 152, p. 2718.

Saguenay Power Co., Ltd.—*Earnings*—

[Incl. Fully Owned Subsidiaries, Except Saguenay Electric. Co.]

Earnings for 3 Months Ended March 31, 1941

Operating revenue	$1,193,838
Operation, maintenance, administration, &c	253,818
Taxes (other than income taxes)	83,568
Net operating income	$337,386
Net operating income	$856,452
Other income	33,502
Total income	$889,954
Interest on funded debt	363,867
Amortization of expense of issues of bonds, notes, &c	44,144
Provision for depreciation	181,954
Provision for income and excess profits taxes	158,633
Net income	$141,355
Dividends on preferred stock	68,752
Common stock	157,500

—V. 151, p. 2512.

San Antonio Public Service Co.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenue	$2,880,324	$2,671,419	$9,641,367	$8,963,048
Oper. expenses & taxes	2,378,130	2,080,134	7,789,667	7,131,039
Net earns. from opers.	$502,194	$591,285	$1,851,700	$1,832,009
Other income (net)	4,100	1,300	14,092	8,832
Net earnings	$506,294	$592,585	$1,865,792	$1,840,841
Int. on funded debt	157,797	188,000	695,736	752,311
General interest	3,990	3,762	15,178	15,618
Amort. of debt discount	26,687	30,682	115,582	122,510
Tax on bond interest	165	481	720	2,225
Net income	$317,655	$369,660	$1,038,575	$948,178

—V. 152, p. 2719.

Savage Arms Corp.—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
Net profit after all chgs. and taxes	$501,166	$23,417	loss$43,868	loss$50,123
Earns. per sh. on 167,715 (no par) shares	$2.99	$0.14	Nil	Nil

—V. 152, p. 3037.

Schmidt Brewing Co., Inc.—*Earnings*—

3 *Months Ended March 31*—	1941	1940
Net income after all charges and taxes	$38,334	$82,764
Earnings per share on 998,732 shares com. stock	$0.04	$0.08

—V. 152, p. 2083.

Seagrave Corp.—*Earnings*—

3 *Months Ended March 31*—	1941	1940
Net sales	$546,124	$298,181
Costs and expenses	475,766	273,640
Other deductions	9,852	6,092
Federal income taxes	16,100	3,587
Profit	$44,406	$14,862
Other income	2,225	1,479
Net profit	$46,631	$16,341
Earnings per share on 122,700 shares common stock	$0.34	$0.09

—V. 152, p. 1930.

Securities Acceptance Corp.—*Correction*—

Company advises that a typographical error occurred in stating the amount of its gross earned income for the three months ended March 31, 1941. the figure stated is $315,289 whereas it should have been $306,289. All other figures are correct (see V. 152, p. 3197).

Seeman Brothers, Inc.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—9 *Mos.*—1940	
Net profit after all chgs. and taxes	$146,012	$64,915	$334,711	$305,886
Shares cap. stk. outstand	105,700	106,700	105,700	106,700
Earnings per share	$1.38	$0.61	$3.16	$2.86

—V. 152, p. 996.

Servel, Inc. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Net profit	$646,057	$692,890	$915,761	$1,047,056
Shs.com.stk.out. (par $1)	1,781,426	1,781,426	1,781,426	1,781,426
Earnings per share	$0.36	$0.39	$0.51	$0.59

a After depreciation, interest and other charges, and Federal taxes. —V. 152, p. 2083.

Sharp & Dohme, Inc.—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
Gross profit	$1,782,560	$1,636,237	$1,364,387	$1,280,651
Expenses	1,290,086	1,223,150	1,094,969	1,037,050
Charges (net)	45,753	36,813	41,991	28,396
Depreciation	36,180	35,445	37,580	37,427
Federal taxes	58,840	37,142	7,821	3,843
Net profit	$351,701	$303,687	$182,026	$173,935
Earns. per sh. on 776,627 shs. com. stk. (no par)	$0.19	$0.13	Nil	Nil

For the 12 months ended March 31, 1941, net profit was $1,222,916, equal to 54 cents a share on common, comparing with $1,023,931 or 29 cents a common share for the 12 months eneded March 31, 1940.—V. 152, p. 1930.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
x Net profit	$97,672	loss$6,624	$36,019	$124,325
Shs.cap.stk.out.(no par)	1,200,000	1,257,506	1,257,506	1,365,500
Earnings per share	$0.08	Nil	$0.03	$0.10

x After depreciation and Federal taxes.—V. 152, p. 1931.

Sheep Creek Gold Mines, Ltd.—*Earnings*—

9 *Months Ended*—	*Feb.* 28 '41	*Feb.* 29 '40	*Feb.* 28 '39
Net income after all charges	$241,354	$286,160	$284,139
Earns. per share on 1,875,000 shs. common stock	$0.13	$0.15	$0.15

—V. 152, p. 689.

Signal Oil & Gas Co.—*Earnings*—

3 *Months Ended March 31*—	1941	1940
Net income after all charges & taxes	$247,186	$232,300
Earns. per share on common shares	$1.37	$1.23

—V. 151, p. 3253.

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Sierra Pacific Power Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$197,068	$176,566	$2,333,788	$2,164,660
Gross income after retire. reserve accruals	59,628	68,628	826,600	910,163
Net income	52,674	57,423	707,321	775,789

—V. 152, p. 3038.

Singer Mfg. Co.—*Two Suits Accuse Company of Excessive Surplus and Ask Dividends*—

Two suits to compel the company, to pay dividends out of allegedly excessive and unwarranted accumulations of surplus and undivided profits were disclosed May 13 in New York Supreme Court.

One suit was entered as a stockholder by Ralph B. Strassburger, publisher and former diplomatist. The other was instiued by his wife, May Bourne Strassburger, and their son, Johann Andreas Peter Strassburger, as beneficiaries of a trust under the will of the late Commodore Frederick G. Bourne, which holds 21,199 shares of the company's capital stock. There are 900,000 shares outstanding.

Both suits named as defendants the company and six directors, including Sir Douglas Alexander, Stephen C. Clark, Clayton Mayo, Milton C. Lightner, John Morton and Charles C. Foster. Both asked the court to compel the directors to declare and pay such dividends as the court should deem just and proper, and to make an accounting of all assets and liabilities so that the amount of surplus and undivided profits could "reasonably be ascertained."—V. 151, p. 1735.

Sioux City Gas & Electric Co.—*Earnings*—

12 *Months Ended March* 31—	1941	1940
Gross earnings	$3,396,527	$3,296,950
Operation	1,204,896	1,153,007
Maintenance	124,657	144,338
Provision for depreciation	377,504	361,581
General taxes	462,284	406,283
Federal and State income taxes	205,752	153,803
Total operating expenses and taxes	$2,375,093	$2,219,012
Net earnings	$1,021,434	$1,077,938
Interest on long-term debt	402,495	407,185
Interest on unfunded debt	5,376	5,748
Amortization of bond discount and expense	97,854	98,536
Interest charged to construction	*Cr*1,358	*Cr*5,587
Net income	$517,068	$572,056

Notes—(1) Subsidiary companies not consolidated in above statement. (2) No Federal excess profits tax payable.—V. 151, p. 2810.

Sioux City Service Co.—*Earnings*—

12 *Months Ended March* 31—	1941	1940
Gross earnings	$478,149	$472,932
Operation	277,553	277,896
Maintenance	70,691	71,288
Provision for depreciation	50,356	47,809
Taxes	31,050	37,731
Net earnings	$48,500	$38,206
Interest on long-term debt	45,030	50,974
Amortization of bond discount and expense	2,100	2,380
Net income	$1,370	def$15,148

—V. 152, p. 1604.

Siscoe Gold Mines, Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
x Net profit	$106,665	$130,889	$194,988	$289,056
Earns. per sh. on com.	$0.02	$0.03	$0.04	$0.06

x After depreciation, Federal and provincial taxes.—V. 151, p. 2955.

Snider Packing Co.—*Stock Increase Voted*—

Stockholders at their annual meeting held May 22 approved a proposal to increase the number of shares of the company's no par common stock from 210,000 to 300,000.

Bert C. Olney, President, said the authorization to issue the additional 90,000 shares of stock would not be exercised until the company felt that it required the additional capital.—V. 152, p. 1604.

Soundview Pulp Co.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Net income after all charges and expenses	$489,417	$537,036
Earnings per share	$0.94	$1.0.

—V. 152, p. 1932.

South Bay Consolidated Water Co., Inc.—*Earnings*—

Years Ended March 31—	1941	1940
Operating revenues	$501,443	$510,243
Operating expenses & taxes	320,579	333,585
Net earnings	$180,864	$176,658
Interest on long-term debt	156,264	156,571
Amortization of debt discount & expense	12,548	12,715
Taxes assumed on interest	937	1,189
Interest (Federal Water Service Corp.)	13,678	13,678
Interest (New York Water Service Corp.)	27,033	29,958
Interest charged to construction	*Cr*98	*Cr*64
Miscellaneous interest, &c	1,207	1,883
Net loss	$30,704	$39,273

Balance Sheet March 31, 1941

Assets—Utility plant, $6,828,566; cash in banks and working funds, $6,938; accounts receivable (less reserve of $4,863), $36,910; accrued utility revenues, $46,197; materials and supplies—priced at average cost, $33,474; prepaid taxes, insurance, &c., $2,708; deferred charges, $115,534; total, $7,070,326.

Liabilities—6% cumulative preferred stock ($100 par), $1,044,400; common stock ($100 par), $750,000; long term debt, $3,124,000; demand note payable to Federal Water Service Corp., $362,158; due to parent company (New York Water Service Corp.), $477,000; accounts payable, $14,077; customers' deposits and accrued interest thereon, $25,165; accrued liabilities, $108,246; deferred liabilities, $38,898; reserve for depreciation, $697,219; other reserves, $2,169; contributions in aid of construction, $111,696; capital surplus, $563,599; deficit, $248,302; total, $7,070,326. —V. 152, p. 2569.

Southern Advance Bag & Paper Co.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Net income after all charges and taxes	$165,569	$127,303
Earnings per share on 166,650 shares com. stock	$0.71	$0.48

—V. 152, p. 131.

Southern Aircraft Corp.—*RFC Loan Advanced*—

Jesse H. Jones, Federal Loan Administrator, announced recently that Reconstruction Finance Corporation had authorized a loan of $100,000 to Southern Aircraft Corp., Garland, Texas, for plant expansion, purchase of additional machinery and working capital, in connection with the manufacture of airplane parts.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—7 *Mos.*—1940	
Gross earnings	$252,429	$225,191	$1,711,372	$1,546,151
Operating expenses	63,413	63,102	479,264	489,530
Taxes	67,060	47,013	*424,396	254,064
Net earnings	$121,956	$115,076	$807,712	$802,557
Int., deprec. & divs.	113,363	112,441	788,101	781,932
Surplus	$8,593	$2,635	$19,611	$20,625

* Includes increased excess profits tax adjustment.—V. 152, p. 2569.

Southern Natural Gas Co.—*To Increase Stock*—

Stockholders at a meeting held on June 5 will consider increasing authorized common stock from 1,200,000 shares to 1,500,000 shares.—V. 152, p. 3198.

Southern Pacific Co.—$14,625,000 *Equipments Offered*—

The First Boston Corp. heads a banking group which on May 22 won the award of $14,625,000 equipment trust certificates, bidding 99.568 for 2¼% bonds. Reoffering of the certificates was made May 23 at prices to yield from 0.40% to 2.65% for maturities ranging from June 1, 1942 to June 1, 1956. The certificates mature at the rate of $975,000 annually. Other members of the successful group are Mellon Securities Corp.; F. S. Moseley & Co.; Kean, Taylor & Co.; R. W. Pressprich & Co.; Estabrook & Co., and The Illinois Co. of Chicago. Three other bids were made for the issue.

Principal and semi-annual dividends (J-D) payable at the agency of the trustee in New York. To be issued under the Philadelphia Plan.

Trustee, Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia. Issuance subject to approval by the Interstate Commerce Commission.

These certificates will be unconditionally guaranteed as to payment of principal and dividends by Southern Pacific Co.

The issues is to be secured by new equipment, estimated to cost not less than $18,281,250, including 40 oil-burning steam locmotives, 10 semi-streamlined oil-burning steam locomotives, 2,500 steel sheathed, wood-lined box cars, and 50 tight-bottom gondola cars.—V. 152, p. 2876.

Southern Ry.—*Directors Reelected—Data on Bank Loan*—

At the annual meeting of the stockholders held in Richmond. May 20, John Stewart Bryan, Oliver Iselin, Gerrisn H. Milliken and John K. Ottley, whose terms expire in 1941, were reelected for a further term of three years.

President Ernest E. Norris made the following announcement concerning the final payment on May 15, 1941, of the company's indebtedness to the Reconstruction Finance Corporation:

"Between the years 1932 and 1938, inclusive, the company borrowed from Reconstruction Finance Corp. an aggregate of $31,405,000. Substantial repayments from time to time reduced this indebtedness to $11,000,000 as of May 1 this year, which bore interest at the rate of 4% per annum.

"We arranged to borrow $10,000,000 from a group of five New York banks and one Chicago bank, which, together with $1,000,000 from the company's treasury, was paid to the RFC on May 15, 1941, thus completely paying off our depression-incurred debt to that corporation.

"The bank loan is repayable in quarterly instalments, beginning Aug. 15 of this year and concluding on May 15, 1944. It is secured by a part of the collateral which was pledged with the RFC, and also 3,240 shares of capital stock of Southwestern Construction Co. The interest rates on the notes given to the banks vary from 2% for the earliest maturities to 3¾% for the last two maturities. The company has the right to anticipate payment of any of the maturities.

"The company will save in interrest from this arrangement a total of $149,218, or $50,000 per annum, as contrasted with what it would have paid the RFC following a similar program of curtailment."

	—*Second Week of May*—		—*Jan. 1 to May 12*—	
	1941	1940	1941	1940
Gross earnings (est.)	$3,184,085	$2,532,325	$60,557,896	$49,645,613

—V. 152, p. 3199.

Southwestern Gas & Electric Co.—*Earnings*—

Earnings for 12 *Months Ended Feb.* 28, 1941

Total operating revenues	$7,956,697
Operating expenses and taxes	5,464,096
Net operating income	$2,492,602
Other income	4,066
Gross income	$2,496,668
Interest on long-term debt	596,687
Amortization of debt discount and expense	183,006
Amortization of preferred stock refinancing expense	118,400
General interest (net)	23,348
Other income deductions	4,465
Net income	$1,570,762

—V. 152, p. 2956.

Sovereign Investors, Inc.—*Earnings*—

Earnings for the Quarter Ended March 31, 1941

Dividends received and accrued	$4,570
Interest received and accrued	753
Total income	$5,323
Expenses	1,684
a Net income	$3,639

a Exclusive of results from security transactions, which are carried direct to special surplus.

Notes—(1) Net profits realized from security transactions (computed on the basis of average cost)	$570
(2) Unrealized depreciation of securities owned, based on market quotations:	
At Dec. 31, 1940	166,659
At March 31, 1941	187,351
Change applicable to the period under review, not reflected above	$20,692

Balance Sheet March 31, 1941

Assets—Cash, $31,789; investments, $569,738; accrued dividends and interest, $1,965; drafts receivable, $609; accounts receivable, $116; real estate, $608; deferred charges, $697; total, $605,530.

Liabilities—Accounts payable, $53; due for capital stock repurchased, $555; accrued expenses, $1,025; reserve for Federal and State taxes, $1,327; common stock ($1 par), $74,296; capital surplus, $523,306; income equalization account, $367; undistributed income, $3,987; special surplus (arising from net realized profits on security transactions computed on basis of average cost less charges thereto), $607; total, $605,523.—V. 152, p. 1143.

Square D Co.—*Preferred Stock Called*—

A total of 1,000 shares of 5% cumulative convertible preferred stock has been called for redemption on June 30 at $110 per share and accrued dividends. Payment will be made at the Union Guardian Trust Co., Detroit, Mich.

Holders of preferred stock have the right at any time to convert their shares into common stock at the rate of 2½ shares of common stock for one share of preferred stock, but as to shares called for redemption, said right to convert shall terminate five days prior to the date for redemption.—V. 152, p. 2877.

(A. E.) Staley Mfg. Co.—*Preferred Stock Called*—

Company has called for redemption on July 1, 1941, at $110 a share, 4,000 shares of its 7% preferred stock out of a total of 10,860 shares now outstanding.—V. 152, p. 3039.

Standard Cap & Seal Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Net profit after depreciation, Federal income taxes, &c	$66,424	$120,627	$158,075
Shares common stock outstanding	216,503	216,503	215,972
Earnings per share	$0.11	$0.36	$0.53

—V. 151, p. 2956.

Standard Gas & Electric Co.—*San Diego-Standard Exchange Offer Extended to June* 14—

The offer to exchange common stock of San Diego Gas & Electric Co. common stock for outstanding bonds and notes of Standard Gas & Electric

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Co. on the basis of 58 shares for each $1,000 has been extended to June 14 with the approval of the Securities and Exchange Commission.

While the amount of obligations being surrendered by Standard Gas holders under the offer originally propounded Aug. 20, 1940, is understood to be slowing down, close to $7,000,000 principal amount of bonds and notes have now been retired, thus reducing the outstanding amount of the obligations below $63,550,000. In addition, the company has acquired moderate amounts of obligations through purchases in the market.

To Sell Last Interest in San Diego Company—

Completion of the first major step by the company to reduce its system to one integrated property in compliance with the Public Utility Holding Company Act was indicated, May 21, when Leo T. Crowley, President, told shareholders at their annual meeting, that Standard was contemplating the sale of its remaining 590,000 shares of common stock of the San Diego Gas & Electric Co. The stock is the only remaining interest of Standard Gas in the San Diego company since the parent concern embarked on its program of integration about a year ago, when it offered to exchange its holdings in San Diego for Standard Gas debentures.

Mr. Crowley said that it had not been decided whether or not the proposed sale would involve competitive bidding. Proceeds from the sale will be applied toward redemption of Standard Gas debentures.

Mr. Crowley said also negotiations were being held also for the sale of the Mountain States Power Co. and the California Oregon Power Co. adding that he believed the best interests of Standard Gas security holders would be served by these moves, which were being carried out under a plan approved by the directors for disposal by Standard of most of its properties in order to reduce the system to one integrated unit.

New Director Elected—

James E. Markham, Counsel for the Federal Deposit Insurance Corporation, was elected a director at the meeting, filling the vacancy created by the resignation of Bernard W. Lynch.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 17, 1941, totaled 143,348,978 kilowatt-hours, as compared with 125,901,041 kilowatt-hours for the corresponding week last year, an increase of 13.9%.—V. 152, p. 3199.

Standard Insurance Co. of N. Y.—*Sale—*

See Aetna Insurance Co.—V. 148, p. 135.

Standard Oil Co. of Calif.—*Wages Increased—*

Company stated that wage advance for 10,000 employees amounting to 40 cents a day, retroactive to May 1, has been agreed upon after conferences with employee representatives. The advance affects workers receiving $250 a month or less.—V. 152, p. 3039.

Standard Oil Co. of Ohio—*Insurance Company to Buy Debentures—*

Arrangements have been made to sell to an insurance company, $5,000,000 of serial debentures. These debentures, issuance of which is expected to be authorized by directors on May 28, are to be issued in accordance with provision of an indenture to be entered into between the company and the Chase National Bank, New York, as trustee. Debentures will mature $625,000 each year from May 1, 1949 to 1956 and will bear interest rates from 2.65% to 3%.—V. 152, p. 3199.

Standard Surety & Casualty Co. of N. Y.—*Sale—*

See Aetna Insurance Co.—V. 140, p. 3566.

Standard Tube Co.—*Earnings—*

3 *Months Ended March* 31—	1941	1940
Net profit after all charges and taxes	$80,007	$41,243
Earns. per sh. on 410,000 shs. cl. B stock (par $1)	$0.19	$0.09

—V. 151, p. 568.

Sunshine Mining Co.—*Earnings—*

3 *Months Ended March* 31—	1941	1940	1939
Net profit after all charges & taxes	$693,319	$674,242	$663,026
x Earnings per share	$0.46	$0.45	$0.44

x On 1,488,821 shares capital stock (par 10 cents).—V. 152, p. 1451.

Superheater Co.—*Earnings—*

[Including its Canadian Affiliate]

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Operating profit	$462,011	$305,763	loss$5,399	$56,072
Other income	144,715	137,454	272,333	93,791
Profit sale of securities	1,960	4,898	5,272	1,137
Total income	$608,686	$448,115	$272,206	$150,929
Depreciation	30,066	33,335	33,358	37,315
Federal, Dominion and foreign income taxes	a207,158	92,679	52,654	32,327
Minority interest	7,007	33,615	4,222	6,836
Net profit	$364,454	$288,486	$181,972	$74,451
Earns. per share on 904,855 shares	$0.40	$0.32	$0.20	$0.08

a Includes provision for excess profits tax.—V. 152, p. 2570.

Superior Steel Corp.—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net sales	$3,250,266	$1,933,842	$1,290,828	$530,725
Costs and expenses	2,735,094	1,734,436	1,232,255	620,155
Operating profit	$515,172	$199,406	$58,573	loss$89,430
Other income	11,199	7,790	8,764	2,732
Profit	$526,371	$207,196	$67,337	loss$86,698
Deprec., int., taxes, &c.	298,007	123,187	74,070	54,469
Net profit	$228,364	$84,009	loss$6,733	loss$141,167
Earns. per sh. on cap. stk.	$2.02	$0.74	Nil	Nil

—V. 152, p. 2411.

Sweets Co. of America, Inc.—*Earnings—*

Quar. End. Mar. 31—	1941	1940	1939	1938
x Net profit	$30,539	loss$61,806	$25,621	$35,144

x After expenses, depreciation, &c., but before Federal taxes.—V. 152, p. 2411.

Sylvania Industrial Corp.—*Earnings—*

3 *Months Ended March* 31—	1941	1940	1937
Net profit after all charges & taxes	$274,781	$243,752	$240,823
Earnings per share on capital stock	$0.65	$0.57	$0.56

—V. 152, p. 1432.

Tacony Palmyra Bridge Co.—*Extra Dividend—*

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common and class A stocks, all payable June 30 to holders of record June 16. Similar distributions were made in eight preceding quarters.—V. 152, p. 2720.

(G.) Tamblyn, Ltd.—*Earnings—*

Quarter Ended March 31—	1941	1940
Net profit after charges and taxes	$29,826	$25,428
Earnings per share on 112,000 common shares	$0.23	$0.19

—V. 151, p. 2958.

Tampa Electric Co.—*Earnings—*

Period End. April 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$476,842	$422,578	$5,322,758	$4,819,596
Gross income after retirement res. accruals	143,126	134,637	1,522,865	1,495,311
Net income	142,359	134,002	1,511,624	1,488,202

—V. 152, p. 3039.

Tampa (Fla.) Shipbuilding Co.—*RFC Loan—*

The Reconstruction Finance Corporation it was announced May 8 has advanced the company a loan of $2,017,000 for construction of shipbuilding facilities for the Navy. This was in addition to a previous loan of approximately $200,000.

Telautograph Corp.—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net profit after develop. exps., deprec., Federal taxes, &c.	$21,893	$30,259	$15,909	$34,665
Earns. per sh. on 226,600 shs. com. stk. (par $5)	$0.09	$0.13	$0.07	$0.15

—V. 152, p. 2411.

Telephone Bond & Share Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
x Gross earns.—Divs. & interest	$172,218	$177,305	$187,626	$178,253
Oper. exps. and taxes	26,288	28,262	30,930	36,154
Net earnings	$145,930	$149,043	$156,696	$142,099
Interest	119,199	122,217	123,512	124,450
Amort. of debt. discount and expense	10,242	10,438	10,611	10,695
Net income	$16,489	$16,388	$22,573	$6,954
Surplus Jan. 1	1,170,128	1,143,241	1,066,051	1,001,613
Miscell. credits to surp.	1,688	8,213	43	68
Total	$1,188,306	$1,167,842	$1,088,667	$1,008,635
7% preferred dividends	15,458	15,458	15,458	15,458
$3 first pref. dividends	47	47	47	47
Bal. March 31	$1,172,801	$1,152,338	$1,073,161	$993,131

x Including other income of $1,014 in 1941, $1,114 in 1940, $714 in 1939 and $1,651 in 1938.

Balance Sheet March 31

Assets—	1941 $	1940 $	*Liabilities—*	1941 $	1940 $
Investments	18,009,310	17,845,352	7% 1st pref. stock (par $100)	5,520,700	5,520,700
Unamort. debt discount & expense	702,538	756,651	a $3 1st pref. stock	14,858	14,858
Cash in banks	358,607	833,125	b Part. pref. stock	187,156	187,156
Special deposits	4,986	5,107	c Cl. A com. stock	548,517	548,517
Accts. receivable	1,018	977	Class B com. stock (par $1)	450,000	450,000
Due from sub. cos.	425,516	221,665	Funded debt	9,527,000	9,696,000
			Accounts payable	2,419	2,561
			Accrued interest	158,783	161,600
			Accrued taxes	26,436	37,265
			Reserves	1,753,305	1,751,882
			Surplus res'ved for gen. conting's	140,000	140,000
			Earned surplus	1,172,800	1,152,338
Total	19,501,975	19,662,877	Total	19,501,975	19,662,877

a Represented by 391 no par shares. b Represented by 3,299 no par hares. c Represented by 95,024 no par shares.

Dividends—

The board of directors have authorized payment of dividends of 28 cents per share on the 7% 1st pref. stock and 12 cents per share on the $3 1st pref. stock, payable June 14 to holders of record May 31. Like amounts paid on March 15 and on Dec. 16, last.—V. 151, p. 3903.

Tennessee Corp.—*Dividends—*

Directors have declared a dividend of 25 cents per share on the capital stock, payable June 30 to holders of the record June 16. Like amounts paid on March 12, last, and on Dec. 11, 1940, this latter being the first paid since Dec. 23, 1937, when 10 cents per share was distributed.—V. 152, p. 2570.

Texas Gulf Producing Co.—*Earnings—*

3 *Months Ended March* 31—	1941	1940
Net income after all charges and taxes	$89,387	$182,765
a Earnings per share	$0.10	$0.20

a On 888,147 no par shares.—V. 152, p. 3201.

Texas & Pacific Ry.—*Earnings—*

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	$2,354,696	$2,158,800	$9,628,765	$8,661,476
Operating expenses	1,615,115	1,562,231	6,510,694	6,105,981
Railway tax accruals	169,573	154,605	735,629	651,054
Equip. rentals (net)	89,751	103,668	379,511	382,400
Joint fac. rents (net)	Cr1,370	3,692	Cr8,152	10,688
Net ry. oper. income	$481,627	$334,604	$2,011,083	$1,511,353
Other income	34,443	33,728	142,018	134,614
Total income	$516,070	$368,332	$2,153,101	$1,645,967
Miscell. deductions	5,624	5,519	15,405	20,000
Income avail. for fixed charges	$510,446	$362,813	$2,137,696	$1,625,967
Fixed charges	321,095	321,011	1,286,372	1,291,086
Net income	$189,351	$41,802	$851,324	$334,881

—V. 152, p. 2721.

Thatcher Mfg. Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net sales	$1,643,070	$1,448,381	$1,536,991	$1,297,681
Cost and expense	1,442,157	1,234,414	1,223,571	1,081,277
Depreciation	41,320	41,537	43,934	45,094
Profit	$159,593	$172,430	$269,485	$171,310
Other income	6,429	11,481	13,307	18,359
Total income	$166,022	$183,911	$282,792	$189,669
Miscell. deductions	9,419	21,408	40,695	16,743
Federal income tax, &c.	53,411	55,580	58,178	55,040
Net profit	$103,192	$106,923	$183,919	$117,886
Preferred dividends	102,955	103,739	103,983	104,377
Common dividends	------	36,706	36,706	36,706
Surplus	$237	def$33,522	$43,229	def$23,197
Earns. per sh. on 146,832 shares common stock (no par)	$0.01	$0.02	$0.54	$0.09

—V. 152, p. 2253.

Thermoid Co. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Profit before charges	$379,014	$252,622	$1,350,608	$981,593
Depreciation	57,156	54,277	223,288	219,371
Interest & amortization	32,486	33,719	131,446	136,214
Federal income tax	78,650	29,258	267,289	123,004
Federal excess profits tax	------	------	50,000	------
Minority interest	379	160	710	565
Net profit	$210,343	$135,208	$677,875	$502,439

—V. 152, p. 3201.

(John R.) Thompson Co. (& Subs.)—*Earnings—*

Period	3 *Mos. End. Mar.* 31 '41	1940	12 *Weeks Ended Mar.* 22 1939
Net income after charges and taxes	$37,765	loss$53,916	loss$127,494
Earnings per common share	$0.13	Nil	Nil

—V. 152, p. 2086.

Tobacco & Allied Stocks, Inc.—*To Pay $1 Dividend—*

Directors have declared a dividend of $1 per share on the common stock, payable June 12 to holders of record June 2. This compares with $2.25 paid on Dec. 27, last; $1 paid on May 15, 1940; $1.40 paid on Dec. 28,

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1939; $1 paid on Oct. 30 and May 1, 1939, and on Dec. 28, 1938; $2 paid on Nov. 1, 1938; $1 on July 15, 1938, and $3 on Dec. 24, 1937. See V. 148, p. 3776, for record of previous dividend payments.—V. 152, p. 1144.

Transcontinental & Western Air, Inc.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Total revenue	$2,200,943	$1,925,222
Operating expenses and taxes	2,809,374	1,956,299
Depreciation	376,563	205,765
Other charges, net	3,005	18,134
Net loss	x$987,999	$254,976

x Excludes $166,229 profit from sale of equipment.

In commenting on the report, Jack Frye, President, pointed out that mail revenues for Route 2, the company's principal air mail route from New York to Los Angeles, amounted to only $412,742, as compared with $612,991 applicable to the corresponding quarter in 1940, a reduction of $200,249.

"This reduction is the result of a Civil Aeronautics Board order which reduced the aggregate mail compensation of the air line, although it authorized mail compensation for other routes of the air line which previously had received little or no mail pay," said Mr. Frye. "Total mail revenues declined from $725,608 applicable to the first quarter of 1940 to $653,099 in 1941, despite the substantial increase in air mail service provided by the airline. During the first quarter of 1941, TWA flew 961,304 more revenue miles and carried 298,370 more pounds of mail than in 1940, but received $72,509 less in total mail revenues."

The air line plans promptly to file application for a new determination of mail rates.—V. 152, p. 1453.

Transwestern Oil Co.—*Earnings*—

3 *Months End. March* 31—	1941	1940
Oil income—barrels—Leases	459,450	384,140
Royalties	64,589	61,276
Oil income	524,039	445,416
Gas income	$546,045	$464,961
	33,720	38,617
Total revenue	$579,764	$503,578
Lease operating expense	108,386	102,171
Production and other taxes	21,625	20,925
Prov. for depl., deprec. & amort. on produc'g prop.	326,774	440,451
Provision for depreciation on miscell. field equip	4,458	8,033
Other expenses and charges	155,681	223,168
Operating loss	$37,159	$291,171
Interest charges	6,238	13,874
Material adjustments, net	*Cr*1,406	*Cr*7
Loss	$4,832	$13,866
Profit from sale of capital assets	270	4,641
Interest income, etc	582	3,475
Loss	$41,139	$296,920

—V. 151, p. 3102.

Twentieth Century-Fox Film Corp.—*Directors, &c.*—

At the adjourned annual stockholders' meeting held at the office of the company May 15, the following directors were elected: H. Donald Campbell, John R. Dillon, Wilfred J. Eadie, Daniel O. Hastings, Felix A. Jenkins, Sidney R. Kent, Edwin P. Kilroe, W. C. Michel, William P. Philips, Hermann G. Place, Seton Porter, and Sydney Towell.

At the annual organization meeting of the newly elected board of directors, held immediately following the annual stockholders' meeting, the following officers were unanimously elected: President, Sidney R. Kent; Chairman of the Executive Committee, Hermann G. Place; Executive Vice-President, W. C. Michel; Vice-President, Darryl F. Zanuck; Vice-President, William Goetz; Treasurer, Sydney Towell; Comptroller and Assistant Treasurer, Wildred J. Eadie; Secretary, Felix A. Jenkins; Assistant Secretaries, John P. Edmondson; J. Harold Lang, George F. Wasson Jr.; Assistant Treasurers, Read B. Simonson and Fred L. Metzler.—V. 152, p. 3202.

Twin Coach Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net profit after all ch'ges and Federal taxes	$231,038	$74,588	$55,985	$21,389
Earns. per sh. on 472,500 common shares	$0.49	$0.16	$0.12	$0.05

—V. 151, p. 3257.

Udylite Corp. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1941	1940
Net profit after depreciation, Federal income and excess profits taxes, &c	$96,811	$54,182
Earnings per share on 400,000 common shares	$0.24	$0.13

—V. 151, p. 3257.

Union Carbide & Carbon Corp.—*Decision*—

Supreme Court Justice Rosenman has ruled that the corporation or its officers and directors did not violate the Stock Corporation Law in connection with a stock purchase plan evolved in 1938. The decision, however, did not affect the stockholders' suit brought against the officers and directors for an injunction to restrain the plan from going into effect, on the grounds that it exceeded the directors' powers under the corporation's charter. The particular ruling referred to the charge that the plan was contrary to law.—V. 152, p. 2879.

Union Electric Co. of Mo.—*Fined in Missouri Politics Case—Charter Declared Forfeited*—

The charter of the company was declared forfeited and the company was fined $175,000, May 14, by Circuit Judge Edgar B. Woolfolk, at St. Charles, Mo., for violation of the State Corrupt Practices Act. If the fine is paid within 120 days, there will be a stay of execution as to the ouster, the judge said.

The court's decree also enjoined the company from doing business in Missouri as part of the penalty, but execution of this provision likewise will be stayed upon payment of the fine.

Judge Woolfolk said the stay of execution would continue so long as the company continued business in a lawful manner. The court retained jurisdiction to enforce its decree in the event of any future developments.

The company, an affiliate of the North American Co., was alleged to have made illegal contributions in municipal elections in St. Charles in 1937 and 1938.—V. 152, p. 3202.

Union Premier Food Stores, Inc. (& Subs.)—*Earnings*

12 *Weeks Ended March* 22—	1941	1940
Net income after all charges and taxes	$185,063	$172,009
Earnings per share on 327,629 shares common	$0.47	$0.43

—V. 152, p. 2721.

Union Trusteed Funds, Inc.—*Initial Dividend*—

Directors have declared an initial dividend of 46 cents per share on the Union bond fund A shares payable May 15 to holders of record May 8.—V. 152, p. 3202.

United Elastic Co.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 24 to holders of record June 5. Regular quarterly dividend of 15 cents was paid on March 24, last.—V. 150, p. 1789.

United Chemicals, Inc. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
Net profit after deprec., taxes, &c	$56,593	$38,922	$31,401	$1,483

—V. 152, p. 2880.

United Drug, Inc. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Net profit after int., deprec., Federal income taxes, &c	$207,588	$220,856	$57,379
Earns. per share on common stock	$0.15	$0.16	$0.04

—V. 152, p. 1936, 1772.

United Fruit Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net earns. after all chgs., except Fed. taxes (est.)	x$3,953,000	$3,071,000	$3,508,000	$2,526,000
Shs. common stock outstanding (no par)	2,922,000	y2,896,600	y2,896,600	y2,896,000
Earnings per share	$1.35	$1.06	$1.21	$0.87

x This does not include any earnings from European or United Kingdom sources. Since early in Dec. of last year, no shipments of bananas have been made to Europe or the United Kingdom. y Excluding 28,400 shares held in treasury.—V. 152, p. 1298.

United Gas Corp.—*Registers with SEC*—

Corporation on May 15 filed with the Securities and Exchange Commission a registration statement (No. 2-4760, Form A-2) under the Securities Act of 1933, covering $75,000,000 of 3¼% first mortgage and collateral Trust bonds, due 1958. The company proposes to sell the bonds to institutional investors at 99.34% and accrued interest.

According to the registration statement, the net proceeds from the sale of the bonds will be applied as follows:

(a) To redeem $28,850,000 of United Gas Public Service Co. 6% debentures, due July 1, 1953 (assumed), of which Electric Bond & Share Co., the parent company, owns $25,000,000 and Houston Gas Securities Co., a wholly-owned subsidiary, owns $3,850,000:

(b) To pay a $25,925,000 6% demand note held by Electric Bond & Share Co.

(c) To repay open account indebtedness of $2,000,000 to Electric Bond & Share Co., representing the unpaid balance of an original advance of $3,000,000 made by that company during 1938.

(d) To purchase from United Gas Pipe Line Co., a wholly-owned subsidiary, $6,000,000 of its 4% first mortgage and collateral trust bonds, due 1961.

The balance of the proceeds, amounting to approximately $10,500,000, will be used in part to reimburse the company's treasury for expenditures previously made for additions to and extensions and improvements of facilities and for other corporate purposes. In this connection, it is stated that "the management of the corporation is considering recommending to the board of directors that the latter authorize the use of a substantial portion of such balance for the payment, upon declaration thereof, of the undeclared accumulated dividends on the $7 preferred stock of the corporation which as of May 31, 1941 will amount to $9,502,489.75."

The bonds are redeemable at the option of the corporation after at least 30 days' notice at 103%, if redeemed on or before Oct. 31, 1943, the premium thereafter decreasing ¼ of 1% during each successive two-year period to and including Oct. 31, 1947, and thereafter decreasing ¼ of 1% during each successive year to and including Oct. 31, 1956. No premium will be paid if the bonds are redeemed after that date.

The names of the purchasers and the amounts to be taken by each are to be furnished by amendment to the registration statement.—V. 152, p. 3202.

United Gas Improvement Co.—*SEC Calls Hearing May 27 on Integration*—

The Securities and Exchange Commission moved May 21 to fix the specific confines of the integrated utility system which company will be permitted to retain under the Utility Act "death sentence."

The Commission ordered UGI to show cause at hearings May 27 why it should not be required to give up all interest in the Luzerne County Gas & Electric Corp., which is located in the general tri-State area to which the SEC previously has ruled that the company's utility holdings must be confined.

In its show cause order the SEC directed UGI to show why the Luzerne properties are part of the single integrated system, and if not, why they may be retained as an additional system.

The SEC has formally dismissed as parties to its Utility Act integration case against United Gas Improvement Co. the Connecticut Light & Power Col and three subsidiaries. U. G. I. recently disposed of its controlling stock interest in the Connecticut company.

Weekly Output—

The electric output for the U G I system companies for the week just closed and the figures for the same week last year are as follows: Week ending May 17, 1941, 99,851,790 kwh.; same week last year, 85,822,845 kwh.; an increase of 14,028,945 kwh. or 16.3%.—V. 152, p. 3202.

United States Freight Co. (& Subs.)—*Earnings*—

3 *Mos. Ended March* 31—	1941	1940	1939
Gross revenue	$11,228,781	$9,164,683	$8,976,148
Gross income	277,353	177,785	18,422
Net profit	117,645	56,382	loss104,018
Earns. per sh. on 299,566 shs. cap. stock (no par)	$0.39	$0.19	Nil

For the 12 months ended March 31, 1941, net profit was $403,915 equal to $1.35 a share, comparing with $458,304, or $1.53 a share reported for the 12 months ended March 31, 1940.—V. 152, p. 3203.

United States Graphite Co.—*35-Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the $5 par common shares payable June 14 to holders of record May 31. Dividends of 25 cents were paid on March 15, last and on Dec. 14, 1940, dividend of 20 cents was paid on Sept. 16, 1940; 15 cents were paid on June 15 and on March 15, 1940; and an initial dividend of 25 cents was paid on Dec. 11, 1939; dividends of 25 cents were paid on Sept. 15 and on April 15, 1939, on the old $10 par stock previously outstanding.—V. 152, p. 1145.

United States Gypsum Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
x Net income	$1,341,773	$1,062,921	$990,696
Common stock outstanding ($20 par)	1,195,662	1,194,960	1,194,156
Earned per share	$1.01	$0.77	$0.71

x After interest, depreciation, Federal taxes, &c.

For the 12 months ended March 31, 1941, net income was $7,331,826, or $5.67 a common share, compared with $7,438,071 or $5.77 a common share in similar period ended March 31, 1940.—V. 152, p. 1299.

United States Playing Card Co. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1941	1940
Net profit after charges and taxes	$327,372	$264,758
Earns. per sh. on 385,603 shs. cap. stk. (par $10)	$0.85	$0.69

Note—Company states no provision for U. S. excess profits taxes is considered necessary at this time, nor is provision made for proposed increase in other Federal taxes.—V. 152, p. 999.

Universal Consolidated Oil Co.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Net profit after depreciation, deple'n, intang. devel. cost & Fed. inc. tax	$1,961	$77,220	$197,246
Earnings per share on 200,000 shares of capital stock	$0.01	$0.38	$0.98

—V. 152, p. 1937.

Universal-Cyclops Steel Corp.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Net profit	$207,822	$391,800
y Earnings per common share	$0.41	$0.78

x After charges and State income and Federal normal and excess profits taxes. y On 500,000 shares (par $1).—V. 152, p. 1937.

Universal Pictures Co. (& Subs.)—*Earnings*—

17 *Weeks Ended March* 1—	1941	1940
Net earnings after charges but before Federal income and excess profits taxes	b$931,280	a$588,866

a After provision of $85,000 as a special amortization reserve of $588,866 in like period a year earlier. b After providing $203,000 as a reserve to cover present normal Federal income taxes, but without providing for excess profits taxes, net profit, was $728,280.—V. 152, p. 3203.

Victor Equipment Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $1 cum. pref. stock, payable June 16 to holders of

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record June 5. Like amount paid on March 15, last and on Dec. 16, 1940 and dividend of 25 cents was paid on Sept. 14, 1940.—V. 152, p. 2125.

Vadsco Sales Corp. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1941	1940	x1939	x1938
y Net profit	$28,999	$28,519	$33,883	loss$46,585

x Does not include Vadsco Realty Corp. y After charges and depreciation but before Federal taxes.—V. 151, p. 2960.

Van Norman Machine Tool Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales, less cash discounts	$4,452,177	$2,160,964	$2,012,893	$2,052,665
Cost of sales	2,917,149	1,414,288	1,234,647	1,254,754
Gross profit	$1,535,028	$746,676	$778,246	$797,911
Operating expenses	477,826	368,243	360,853	336,082
Operating profit	$1,057,201	$378,433	$417,393	$461,829
Non-operating income(net)	2,676	2,178	1,749	5,755
Total income	$1,059,877	$380,611	$419,142	$467,584
Int. paid & miscell. chgs.	------	4,529	6,059	397
Depreciation	122,619	63,535	44,085	29,667
Prov. for Fed. inc. tax	230,000	56,000	65,700	65,600
Fed. excess profits tax	174,000	------	------	c26,900
Net profit for the year	$533,258	$256,546	$303,297	$345,019
Com. stock divs. paid	195,424	177,658	159,892	195,424
Earns.per sh.on com.stk.	a$3.00	b$2.88	b$3.41	b$3.88

a On 177,658 shares, par $2.50. b On 88,829 shares, par $5. c Surtax on undistributed profits.

12 Weeks Ended—	*Mar. 29 41*	*Mar. 23 40*	*Mar. 25 39*	*Mar. 26 38*
Net profit after all chgs. & Federal income tax	$216,258	$105,868	$58,565	$117,334
Earns.per sh.on com.stk.	$0.90	$1.19	$0.66	$1.32

Balance Sheet Dec. 31

Assets—	1940	1939
Cash	$358,913	$922,304
Life insurance, cash surrender value	19,376	10,312
Accounts and notes receivable—trade (net)	732,781	428,975
Accounts receivable, other	1,765	2,604
Inventories	1,081,580	526,809
Property, plant and equipment (net)	1,144,287	623,096
Deferred charges	27,483	11,845
Patents, patent rights and goodwill	154,187	151,288
Total	$3,520,373	$2,677,233
Liabilities—	1940	1939
Accounts payable	$389,855	$184,920
Accrued liabilities	689,689	130,380
Customers' deposits against future shipments	143,495	370,175
Reserve for payment to holders of preferred stock of National Equipment Co	23,231	------
Serial 3¾% note due currently	60,000	60,000
Serial 3¾% notes (non-current)	480,000	540,000
Common stock	a444,145	b444,145
Paid-in surplus	566,355	566,355
Surplus	723,602	381,259
Total	$3,520,373	$2,677,233

a Par $2.50. b Par $5.—V. 152, p. 1300.

Victor Products Corp.—*Notes Sold Privately*—The company recently placed privately $54,500 5% sinking fund debenture notes, series A, dated Dec. 15, 1940, due Dec. 15, 1945. The notes were sold to holders of short-term paper and to banks. Proceeds were used for retirement of short-term obligations.

Company with main office at Hagerstown, Md. manufactures standard refrigeration products. Branch offices are maintained in New York, Chicago, Atlanta, Ga., and St. Louis, Mo.

Victor Monaghan Co.—75-*Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 1. Regular quarterly dividend of 50 cents was paid on March 1, last.—V. 151, p. 1009.

Vulcan Corp.—*Earnings*—

Earnings for Quarter Ended March 31, 1941

Net profit after charges and taxes	$41,000
Earnings per share on 227,160 common shares	$0.09

—V. 152, p. 2088.

Vultee Aircraft, Inc.—*New Directors*—

Company reports the election of three oil men as directors in a policy of replacing operating members of the board with industrialists from outside the aircraft business. The new members are J. Mason Hougland, William C. McDuffie, and Henry Dalzell Wilson.

Retiring directors are P. A. Hewitt, Vultee's representative in Washington, D. C.; R. W. Palmer, Vice-President in Charge of Engineering, and T. C. Sullivan, Secretary.—V. 152, p. 2089.

Wabash Ry.—*New Director*—

Augustus E. Staley was elected a director of this railway on May 19 to fill a vacancy.—V. 152, p. 3204.

Wailuku Sugar Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable June 5 to holders of record May 27. This compared with 80 cents paid on Dec. 20, last, and a dividend of 70 cents paid on Dec. 20, 1939.—V. 149, p. 3885.

Waldorf System, Inc.—25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 20. This compares with 20 cents paid on April 1, last, and on Dec. 20, 1940, and previously regular quarterly dividends of 15 cents per share were distributed. In addition, extra dividend of 20 cents was paid on Dec. 20, 1940.—V. 152, p. 2725.

Waltham Watch Co.—*Directors Sued*—

Suit has been brought in Suffolk (Mass.), Superior Court against the company and its directors by a group of 10 holders of 6% preferred stock, headed by Percy G. Crocker of Cambridge who is engaged in the securities business in Boston. Plaintiffs ask the court to order payment of all dividends accumulated on prior pref. stock of the company; to order payment of $6 dividends on pref. stock out of 1939 and a like amount out of 1940 earnings; and to order an accounting of salaries paid in the past six years to defendants, F. C. Dumaine Sr., and F. C. Dumaine Jr., respectively, President-Treasurer and Asst. Treasurer of the company.

The bill of complaint asks that the court determine the value of services rendered by the Dumaines to the corporation, and that these defendants be ordered to return to the treasury of the corporation any sums deemed to be in excess of the fair value of the services rendered by them. Also preliminary injunctions are sought, restraining the corporation from paying any salaries to the Dumaines until further court order, and restraining the Dumaines from selling or otherwise disposing of their shares of class A common stock.—V. 152, p. 1454.

Ward Baking Co. (& Subs.)—*Earnings*—

Periods—	12 *Weeks*— *Mar. 22 '41*	*Mar. 23 '40*	*Mar. 25 '39*	13 *Weeks Mar. 26 '38*
a Net loss	$80,338	$259,710	$90,793	prof$33,140
Earns. per sh. on 256,008 shs. of 7% pref. stock	Nil	Nil	Nil	$0.13

a After interest, depreciation and Federal taxes.—V. 152, p. 1000.

(L. E.) Waterman Co.—*Would Sell Share in Company*—

Elisha H. Waterman, grand-nephew of Lewis E. Waterman, founder of the L. E. Waterman Co., manufacturer of fountain pens and pencils and one of the successor trustees of his estate, made an application in the Surrogate's Court in Brooklyn, May 7, for permission to sell the estate's interest in the business for $862,400 to an undisclosed purchaser. The estate owns the controlling interest in the L. E. Waterman Co.

Mr. Waterman in his petition said that the L. E. Waterman Co. in the last 11 years had sustained losses exceeding $4,000,000.

"The corpus of the trust estate," he stated in the petition, "consists almost entirely of the common stock of the L. E. Waterman Co., upon which no income has been received for the last 10 years and which stock has greatly depreciated in value over said 10-year period. Petitioner is of the opinion that it would be to the best interest of the trust estate to sell its holdings in the L. E. Waterman Co., for to continue to hold these shares of stock will lead to serious impairment of the trust estate and probably the destruction of the trust estate."

He said that if the court approved the sale of the net proceeds should be invested in legal securities. Mr. Waterman and Lewis E. Waterman, 74-year-old son of the founder of the business, are to receive one-half of the income each from the estate, the survivor to receive the entire income. —V. 152, p. 134.

Warner & Swasey Co. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1941	1940
a Net profit	$1,040,077	$1,010,909
Earnings per share of capital stock	$1.27	$1.24

a After depreciation, Federal income and excess profits taxes, &c.—V. 152, p. 275.

Wayne Screw Products Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net prof. after all chges.	$19,170	loss$1,044	$49,739	$12,353
Earns. per sh. of com. stk	$0.19	Nil	$0.50	$0.12

—V. 152, p. 3204.

Webster Eisenlohr, Inc.—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net loss	$11,302	prof$10,556	$58,867	$62,771

a After charges before taxes.—V. 152, p. 1939.

Wentworth Mfg. Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 10 to holders of record May 28. Like amount was paid on March 20, last, Oct. 28, and Sept. 30, 1940, Aug. 28, 1939, and March 15, 1939, and on Oct. 28 and Sept. 10, 1938, this last being the first dividend paid on these shares since Sept. 1, 1937, when 10 cents was also distributed.—V. 152, p. 1939.

Western New York Water Co.—*Earnings*—

12 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Operating revenues	$819,634	$807,727	$739,283	$763,769
Operating expenses	454,752	462,550	431,860	438,947
Net earnings	$364,882	$345,177	$307,423	$324,821
Other income	685	483	90	119
Gross corporate income	$365,567	$345,660	$307,513	$324,940
Int. on long-term debt	242,347	243,839	247,027	249,350
Amortiz. of debt disc. & expense	10,416	10,471	10,541	10,573
Taxes assumed on int	5,492	5,607	5,579	5,873
Int. charged to construc.	Cr471	Cr114	Cr125	Cr490
Miscellaneous deductions	1,066	1,351	947	1,384
Prov. for Fed. inc. and capital stock tax	20,007	6,989	300	8,786
Net income	$86,710	$77,607	$43,242	$49,465

Balance Sheet March 31, 1941

Assets—Utility plant, $8,823,153; miscellaneous investments and special deposits, $7,582; cash in banks and working funds, $78,925; accounts receivable (less reserve of $6,638), $53,377; accrued utility revenues, $15,400; materials and supplies, $43,385; prepaid taxes, insurance, &c., $21,152; deferred charges, $106,877; total, $9,149,851.

Liabilities—$5 non-cumulative participating preferred stock (10,306 no par shares), $206,133; common stock (50,000 no par shares), $1,000,000; long-term debt, $4,497,600; accounts payable, $16,308; customers' deposits and accrued interest thereon, $12,469; accrued liabilities, $140,650; deferred liabilities, $123,040; reserve for depreciation, $1,158,005; contributions in aid of construction, $243,579; capital surplus, $792,529; earned surplus since date of reorganization (Nov. 1, 1925), $959,543; total, $9,149,851.—V. 152, p. 2574.

Western Pacific RR. Corp.—*Annual Report*—

Calendar Years—	1940	1939	1938	1937
Interest	$4,812	$4,950	$4,950	$4,950
Div. on capital stock of Western Realty Co	------	------	------	15,025
Total income	$4,812	$4,950	$4,950	$19,975
General expenses	40,802	41,417	56,632	58,224
Taxes	3,137	3,421	3,129	2,783
Interest	469,514	468,232	468,232	468,232
Net loss	$508,642	$508,120	$523,043	$509,264

Notes—The income account for 1940 does not include accrued interest of $902,675 receivable by the corporation on bonds and other indebtedness of the Western Pacific RR. Co. and its affiliate, and $262,548 on obligations of the Denver & Rio Grande Western RR. Co., inasmuch as the named companies are now in process or reorganization under Section 77 of the Federal Bankruptcy Act as amended, and the collectibility of such interest is largely dependent upon the plans of reorganization finally adopted.

No deduction has been made in the above income account for 1,131,791 (before elimination of $902,675 intercompany interest) reported net loss of wholly-owned subsidiaries.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Investments and advances	114,434,145	114,429,333	6% pref. stock	40,000,000	40,000,000
Cash	16,300	23,059	Common stock	60,000,000	60,000,000
Furniture and fixtures	2,861	3,061	Notes payable	9,299,850	9,299,850
			Due to the Western Realty Co.	969,000	943,000
			Accrued interest payable	3,206,690	2,737,176
			Prov. for State franchise tax	5,256	2,976
			Adv. from Curtis Sowest Co	10,000	------
			Acrr'd legal fee	5,000	6,300
			Unclaimed divs.	1,808	1,808
			Surp. arls'g from revaluation of invest'ts, &c.	2,684,488	2,684,488
			Earned surplus	79,157	587,799
			Treasury stock	*Dr*1,807,944	*Dr*1807,944
Total	114,453,306	114,455,453	Total	114,453,306	114,455,453

—V. 150. p. 3379.

Western Pacific RR. Co.—*Annual Report*—

General Statistics and Equipment for Calendar Years

	1940	1939	1938	1937
Miles of road operated	1,194	1,207	1,207	1,207
Locomotives	166	166	167	156
Passenger train cars	86	86	88	88
Freight train cars	8,061	8,137	8,246	8,375
Rev. passengers carried	82,438	75,161	50,516	62,370
Pass. carried one mile	44,031,416	43,484,247	22,987,531	29,565,295
Rev. per pass. per mile	1.39 cts.	1.47 cts.	1.47 cts.	1.48 cts.
Revenue tons carried	4,657,816	4,163,079	3,675,363	4,183,136
Rev. tons carried 1 mile	2064142 855	1848208198	1585914,925	1860589,260
Rev. per ton per mile	0.85 cts.	0.85 cts.	0.88 cts.	0.84 cts.

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Income Account for Calendar Years

	1940	1939	1938	1937
Operating Revenue—				
Freight	$17,518,771	$15,670,744	$13,895,345	$15,452,515
Passenger	612,800	640,197	337,551	437,469
Mail	37,294	36,734	36,677	42,837
Express	48,111	59,424	75,438	96,783
Miscellaneous	122,276	114,443	106,324	131,430
Incidental	145,855	162,949	129,761	147,526
Joint facilities	4,694	5,499	3,582	2,412
Operating income	$18,489,801	$16,689,989	$14,584,678	$16,310,973
Operating Expenses—				
Maint. of way & struc.	2,675,023	2,361,235	3,591,154	3,627,214
Maint. of equipment	2,643,466	2,889,066	2,577,574	3,669,486
Traffic	746,650	734,742	695,988	696,189
Transportation	6,738,441	6,319,105	6,111,058	6,683,022
Miscell. operations	127,302	146,975	108,650	114,510
General	724,450	556,886	555,625	582,166
Transp. for invest.—*Cr.*	11,227	9,243	97,854	60,879
Operating expenses	$13,644,105	$12,998,764	$13,542,195	$15,311,709
Net from ry. operations	4,845,696	3,691,225	1,042,484	999,264
Railway tax accruals	1,038,979	1,001,405	1,034,499	772,075
Operating income	$3,806,717	$2,689,820	$7,985	$227,189
Non-Oper. Income—				2
Equipment rentals	517,908	472,035	466,170	561,13
Jt. facil. rent income	465,427	464,626	470,956	463,164
Inc. from lease of road	148,149	148,269	190,325	289,622
Miscell. rent income	9,106	8,039	7,809	15,137
Miscell. non-oper. phys. property	81,803	86,029	80,403	68,212
Inc. from funded secur.	44,141	43,965	44,036	732,523
Inc. from unfunded secs. and accounts	9,027	3,780	9,412	15,919
Release on prems. on funded debt	------	873	783	235
Miscellaneous income	1,783	21	30	184
Non-oper. income	$1,277,345	$1,227,638	$1,269,923	$2,146,128
Gross income	5,084,062	3,917,457	1,277,908	2,373,318
Deductions—				
Equipment rentals	1,827,907	1,623,992	1,546,831	1,750,456
Joint facility rents	316,105	327,999	330,729	306,123
Rental of leased lines	3,600	3,600	3,600	3,600
Miscellaneous rents	27,168	27,244	26,977	27,243
Miscell. tax accrued	56,751	56,987	55,082	51,849
Int. on funded debt	3,610,295	2,828,100	2,843,361	3,241,094
Int. on unfunded debt	45,342	836,845	732,596	211,737
Amort. of disc. on fd. dt.	136,706	137,904	138,453	178,319
Misc. income charges	362	369	6,197	5,113
Sep. oper. props.—*Cr.*	26,581	42,055	44,571	48,748
Total deductions	$5,997,654	$5,885,096	$5,728,398	$5,824,283
Net deficit	913,592	1,967,638	4,450,489	3,450,965

Balance Sheet Dec. 31

Assets—	1940	1939
Road and equipment	$143,594,203	$143,822,776
Invested in affiliated companies	18,573,658	18,824,720
Miscellaneous physical properties	3,841,769	3,795,802
Deposits in lieu of mortgaged property sold	565,464	331,867
Sinking fund	300,335	326
Other investments	75,215	76,154
Time drafts and deposits	2,300,000	1,250,000
Special deposits	3,810	209,035
Cash	3,748,434	2,465,053
Traffic, &c., balances	185,907	215,712
Miscellaneous accounts receivable	661,539	744,715
Interest and dividends receivable	27,428	14,830
Other current assets	196,760	11,265
Discount on funded debt	701,719	843,687
Materials and supplies	1,878,999	2,198,657
Agents and conductors	239,347	196,965
Unadjusted debits	1,578,387	1,106,488
Other deferred assets	114,505	353,450
Total	$178,587,478	176,461,504
Liabilities—		
Preferred stock	$28,300,000	$28,300,000
Common stock	47,500,000	47,500,000
Grants in aid of construction	163,418	178,605
First mortgage bonds	49,290,100	49,290,100
Trustees' certificates	9,987,500	10,000,000
Equipment trust certificates	2,074,000	2,302,000
Baldwin Locomotive Works—Lease	------	125,866
Long-term debt in default	10,408,410	------
Pullman Co.—Purchase of lounge cars	------	1,742
Electro-Motive Corp. contract	------	191,130
Traffic, &c., balances	941,113	746,817
Loans and bills payable	------	2,445,610
Due to affiliated companies	8,378,664	8,093,073
Accounts and wages	838,632	753,315
Accrued interest	------	865,827
Matured interest	------	17,311,140
Funded debt matured unpaid	------	7,964,800
Interest matured unpaid	2,810	------
Unmatured interest accrued	848,037	------
Miscellaneous accounts payable	41,997	48,214
Unmatured rents accrued	23,987	13,987
Other current liabilities	297,686	187,761
Tax liability	357,430	293,073
Premium on funded debt	------	5,262
Accrued depreciation	12,339,992	11,539,210
Sur. inv. eq. and other property pur	7,171,169	7,171,169
Unadjusted credits	127,304	98,520
Deferred liabilities	20,441,358	56
Additions to property through income and surplus	10,222,695	10,224,434
Funded debt retired through income and surplus	649,674	649,674
Sinking fund	326	326
Deficit	31,818,824	29,840,208
Total	$178,587,478	176,461,504

—V. 152, p. 2882.

Western Union Telegraph Co.—*Western Union-Postal Merger Urged by FCC Head—*

James L. Fly, Chairman of the Federal Communications Commission on May 19 urged that Congress authorize a merger of the Western Union and Postal Telegraph companies to prevent the possibility of the industry's "total disappearance as an independent entity."

"It is perfectly conceivable," Mr. Fly testified before a Senate committee investigating the telegraph industry, "that the next prolonged or pronounced recession in the general business level will drive both companies to the wall. And I don't mean just financial bankruptcy. I mean discontinuance of service.

"Competition and other factors have driven the two major telegraph carriers to the point where their very existence is in jeopardy. The National defense, the interests of employees and other considerations make it undersirable that we should permit either to be forced to the wall.

"The most promising alternative is a merger with suitable legislative safeguards."

Chairman Wheeler, Democrat, Montana, said, in a statement opening the committee's inquiry that "the most that the Congress could be expected to do would be to pass permissible merger legislation with proper safeguards for all concerned and always providing, of course, that the merger is found wise and necessary."

"The committee," he added, "so far as I know has no preconceived ideas regarding the merger. We must be guarded by the facts as presented by competent witnesses."

Mr. Fly said that Western Union received about 66% of all domestic telegraph revenues and Postal Telegraph something less than 15%, the balance going to the Bell Telephone System, a number of small companies and the railroads.

Chief Executives of Two Main Units Agree With FCC on Change—

Approving the recent recommendation of Chairman James L. Fly of the FCC, the Presidents of the two major telegraph companies on May 22, testified in favor of a change in existing law to permit consolidation of all possible units in the domestic telegraph industry.

Hearings on the telegraph-industry generally and the merger question in particular are being held by the Senate Interstate Commerce subcommittee under the Chairmanship of Burton K. Wheeler. Roy R. White, head of Western Union Telegraph Co. and Edwin F. Chinlund, President of Postal Telegraph, Inc., were the two principal witnesses to follow Mr. Fly this week urging remedial legislation by Congress.

Mr. White broke a long silence on the merger question in pointing to the advisability of allowing a telegraph merger rather than setting up a particular prohibition for that industry.

"I have never understood why the law permitting mergers or consolidations of telephone companies and other businesses charged with a public interest, made an exception of the telegraph industry, and I know of no reason why this exception should be continued," stated Mr. White, who continued:

"I favor a change in the law so that the right to consolidate now granted to telephone companies will be accorded to record communications companies when such consolidations are found to be in the public interest."

Mr. Chinlund told the committee that competition was one of the key problems of the telegraph field. He said that "the telegraph industry is in a precarious position to the detriment of the public, labor and investor alike" due to the "inability of the telegraph industry to compete effectively against other forms of communication."

Furthermore, he declared, "there is no doubt that a very large amount of the existing wasteful duplication could be eliminated as a result of a merger and that substantial savings would result."

The investigation is also expected to hear from representatives of different labor groups in the telegraph field. At various times in the past, the unions have indicated vigorous opposition to a merger proposition, emphasizing that the merger of the two major companies would be accompanied by wholesale lay-offs unless specific provision was made to care for employees in an "equitable" manner.—V. 152, p. 3204.

Westinghouse Electric & Mfg. Co.—*Files Answer to Anti-Trust Suit—*

The company and the Hygrade Sylvania Corp. have filed detailed answers in Federal Court, Newark, in a suit filed by the Department of Justice against 12 incandescent lamp manufacturers for violation of the Sherman Anti-Trust Law.

Hygrade Sylvania entered a cross-complaint against General Electric and the Corning Glass Works, asking that the two firms be restrained from exercising a monopoly over the industry.

The anti-trust suit, filed several months ago, named, in addition to the four firms already mentioned, the International General Electric Co., Inc.; American Blank Co.; Empire Machine Co.; N. V. Philips's Gloeilampenfabreiken; Consolidated Electric Lamp Co.; Ken-Rade Tube & Light Corp.; Chicago Miniature Lamp Work and Tung-Sol Lamps Works, Inc.—V. 152, p. 3205.

Weston Electrical Instrument Corp. (& Subs.)—*Earns.*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Profit after expenses	$718,343	$401,677	$105,448	$112,201
Other deductions (net)	*Cr*950	4,650	*Cr*4,919	*Cr*1,135
Depreciation and amort.	47,505	42,307	41,961	44,607
Federal taxes	a415,400	70,600	15,600	11,700
Net profit	$256,388	$284,121	$52,806	$57,028
Dividends	80,291	------	13,688	13,688
Surplus	$176,096	$284,121	$39,118	$43,340

a Includes $202,000 provision for excess profits tax.

Consolidated Balance Sheet March 31

Assets—	1941	1940	*Liabilities—*	1941	1940
Cash	$499,802	$419,335	Accts. pay.—purchases, royalties, taxes, &c.	$409,490	$295,481
Marketable securs.	145,736	127,518	Notes pay to bk.	400,000	200,000
a Notes & accts. receivable—trade	927,726	545,030	Accrd.accts.—payrolls & expenses	116,758	77,285
Inventories	2,127,438	1,201,906	Fed. income taxes for prior years	595,000	91,035
Invest. in cap. stk. of Sangamo Weston Ltd. (Eng.)	25,000	65,817	Res. for curr. years Federal taxes	415,400	75,214
Other assets	82,164	74,920	Res.ft conting.,&c	193,464	162,504
b Property, plant & equipment	1,564,159	1,397,855	c Capital stock	2,050,000	2,500,000
Pats. and goodwill	2	2	d Capital surplus	450,000	------
Deferred charges	49,957	40,659	Earned surplus	791,872	471,522
Total	$5,421,984	$3,873,041	Total	$5,421,984	$3,873,041

a After reserve for doubtful accounts of $40,773 in 1941 and $41,965 in 1940. b After reserve for depreciation of $1,428,317 in 1941 and $1,373,642 in 1940. c Represented by 160,583 no par shares after deducting 3,417 shares reacquired and held in treasury. d Arising from reduction of capital. —V. 152, p. 2574.

West Penn Power Co. (& Subs.)—*Earnings—*

[Excluding Monongahela West Penn Public Service Co. and its Subsidiaries]

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Total oper. revenues	$6,994,529	$6,309,063	$25,931,986	$23,308,951
Operating expenses	2,046,837	1,850,161	8,124,590	7,848,947
Maintenance	467,055	470,740	1,996,431	1,850,242
Taxes—Fed. normal inc.	782,370	391,540	2,340,565	1,145,222
Federal excess profits	246,300	------	638,980	------
Other	550,378	519,872	2,044,521	1,900,664
Provision for deprec.	617,895	560,951	2,244,932	2,025,244
Operating income	$2,283,694	$2,515,799	$8,541,967	$8,538,632
Non-oper. income	34,321	35,303	137,144	198,642
Gross income	$2,318,015	$2,551,102	$8,679,111	$8,737,274
Int. on funded debt	565,275	539,025	2,257,705	2,145,553
Other interest	832	824	3,244	3,645
Amort. of debt discount, prem. (net) and exp.	75,804	76,234	303,071	304,968
Int. charged to construc.	*Cr*38,599	*Cr*6,136	*Cr*82,993	*Cr*40,563
Payments under tax covenants	10,890	11,850	46,138	48,397
Net income	$1,703,813	$1,929,306	$6,151,946	$6,275,274
Preferred dividends	334,224	334,224	1,336,895	1,519,814
Bal. for com. stock and surplus	$1,369,589	$1,595,082	$4,815,051	$4,755,460
a Common stock outstanding (shares)			2,935,000	x2,935,002
Earnings per share of common stock			$1.64	$1.60

x Includes 160,000 shares issued April 12, 1940.

Note—The consolidated income account of the company and its subsidiaries for the 3 months and 12 months ended March 31, 1941, are not comparable with the similar periods for 1940, principally because no provision was made in the three months ended March 31, 1940, in respect of excess profits and increased normal income taxes subsequently imposed by laws, retroactive 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.—V. 152, p. 2726.

Westvaco Chlorine Products Corp. (& Subs.)—*Earns.*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	$372,620	$360,596	$245,063	y$173,837
Shares com. stk. (no par)	353,132	339,362	339,362	339,362
Earnings per share	$0.86	$0.85	$0.51	$0.30

a After depreciation, Federal taxes, &c.—V. 152, p. 1939.

West Virginia Pulp & Paper Co.—*No Common Div.—*

Directors at their recent meeting decided to defer action on payment of a dividend on the common shares until their June meeting.

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Dividends of 40 cents were paid on April 1 and on Jan. 2, last, and compare with 75 cents paid on Oct. 1, last; 10 cents paid in the two preceding quarters, and previously regular quarterly dividends of five cents per share were distributed.—V. 152, p. 1454.

West Penn Rys. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Operating revenue	$181,404	$177,802	$686,800	$681,829
Operating expenses	150,655	152,340	574,190	576,987
Maintenance	34,545	33,448	150,432	137,934
Taxes—Fed. normal inc.	------	4,280	24,234	20,780
Other	6,669	6,572	25,649	7,232
Prov. for depreciation	10,500	10,900	42,300	42,160
Operating loss	$20,965	$29,738	$130,005	$103,264
Non-operating income	326,405	373,410	1,313,201	1,426,035
Gross income	$305,440	$343,672	$1,183,196	$1,322,771
Int. on funded debt	61,282	62,112	246,843	248,450
Amort. of discount	------	467	1,401	1,868
Payments under tax covenants	6,330	6,330	22,425	25,380
Miscellaneous	656	656	2,625	2,625
Net income	$237,172	$274,107	$909,902	$1,044,448

—V. 151, p. 3104.

West Texas Utilities Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Operating revenues	$1,373,201	$1,283,768	$5,753,489	$5,570,437
Oper. expenses and taxes	915,194	866,972	3,759,005	3,585,068
Net operating income	$458,006	$416,794	$1,994,483	$1,985,370
Other income (net)	1,466	1,357	*Dr*2,967	7,689
Gross income	$459,473	$418,153	$1,991,516	$1,993,059
Int. and other deduct'ns	234,044	242,484	939,214	1,030,806
Net income	$225,428	$175,668	$1,052,302	$962,253
Div. require. at stated rate for period on $6 cum. pref. stock	108,241	109,006	433,933	436,026
Balance	$117,187	$66,661	$618,368	$526,227

—V. 152, p. 2574.

West Virginia Coal & Coke Corp. (& Subs.)—*Earns.*—

Quarter Ended March 31—	1941	1940	1939
a Net profit	b$115,135	x$81,542	x$69,948

a After depreciation and Federal income taxes. b Equal to 29 cents per share on 400,000 shares of capital stock. x Loss.—V. 152, p. 2107.

White Sewing Machine Corp.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Net profit after interest, deprec. & Fed. taxes	$214,235	$135,638	$753,459	$525,588
Earns. per share of com. stock	$0.43	$0.23	$1.45	$0.85

—V. 152, p. 2882.

Wichita Falls & Oklahoma RR. of Okla.—*Bond Extension*—

The Interstate Commerce Commission on May 8 authorized the company to extend from July 1, 1936, to July 1, 1951, the maturity date of $326,000 of first-mortgage 6% gold coupon bonds.

All of these bonds are owned by the Colorado & Southern Ry., which controls the Oklahoma through stock ownership, and are pledged under the former's refunding and extension mortgage and general mortgage.

Wichita Water Co.—*Bonds Sold Privately*—Company has sold privately an issue of $3,000,000 1st mtge. bonds, series A 3⅝%, dated April 1, 1941, and due April 1, 1971. Proceeds will be used to redeem existing 6% and 5% bonds (called for payment, see V. 152, p. 3042) and the balance will be used for improvements to property.

City Bank Farmers Trust Co., 22 William St., New York is trustee —V. 152, p. 3042.

Wieboldt Stores—*Sales*—

Net sales amounted to $6,179,195 in quarter ended April 26, 1941, as compared with $5,662,179 in like period of preceding year, an increase of $517,016, or 9.1%.—V. 151, p. 3104.

Williamsport Water Co.—*Bonds Sold Privaetly*—An issue of $2,400,000 1st mtge. bonds, series A 3⅝%, dated April 1, 1941, and due April 1, 1971, has been placed privately. Proceeds will be used to refund the 5% bonds due 1952 called for payment Aug. 1 next at 102 and interest at office of City Bank Farmers Trust Co., New York. See V. 152, p. 2882.

Wisconsin Power & Light Co.—*Preferred Dividends*—

Directors have declared a dividend of $2.50 per share on the 6% cum. pref. stock (par $100) and a dividend of $2.91 2-3 per share on the 7% cum. pref. stock (par $100), both payable on account of accumulations on June 16 to holders of record May 31. Like amounts were paid on March 15, last and on Dec. 16 and Sept. 15, 1940.—V. 152, p. 2883.

(Alan) Wood Steel Co. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1941	1940	1939
Net income after all charges and taxes	$473,794	$297,246	loss$12,771

—V. 152, p. 1455.

Worcester Street Ry.—*Earnings*—

Quarter Ended March 31—	1941	1940
Net profit after charges	$80,430	$48,149

During the quarter 6,456,585 revenue fare passengers were carried at an average fare of 9.57 cents, compared with 6,286,749 passengers carried a year ago at an average fare of 9.57 cents.—V. 152, p. 2962.

Worthington Pump & Machinery Co.—*Earnings*—

[Including Domestic Subsidiaries]

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Net profit after charges & Federal income taxes on profits of domestic subsidiaries	a$700,192	b$552,805	loss$214,490	$239,665

a Equal to $2.11 on 251,138 shares of common stock. b Equal to $1.52 a share on 250,514 shares of common stock.—V. 152, p. 2107.

Wright Aeronautical Corp.—*New Officials*—

P. B. Taylor, Assistant General Manager, was elected Vice-President and William D. Kennedy, Sales and Service Manager, was elected Vice-President in Charge of Sales at a meeting of the directors of this corporation held on May 16.—V. 152, p. 3206.

(William) Wrigley Jr. Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
Operating profits	x$6,142,240	x$5,762,010	x$5,349,838	x$4,858,973
Expenses	2,455,979	2,274,029	2,532,065	2,956,608
Depreciation	187,954	174,540	158,364	145,618
Federal taxes (estd.)	1,126,878	702,258	466,053	322,924
Foreign exchange loss	------	153,348	------	------
Net profit	$2,371,419	$2,457,835	$2,193,356	$1,433,823
Shs. cap. stk. outstand'g (no par)	1,963,967	1,961,667	1,959,467	1,959,467
Earnings per share	$1.21	$1.25	$1.12	$0.73

x Includes other income of $141,815 in 1941, $227,846 in 1940, $308,929 in 1939 and $229,798 in 1938.—V. 152, p. 2414.

Wrightsville & Tennille RR.—*Abandonment*—

The Interstate Commerce Commission May 8, issued a certificate permitting the company: (a) To abandon the line of railroad extending from Southwest Junction to the east bank of the Ocmulgee River, opposite Hawkinsville, approximately 35.905 miles, and (b) to abandon operation, under trackage rights, over the bridge and tracks of the Southern Railway across the Ocmulgee River into Hawkinsville, 0.78 mile, all in Laurens, Dodge, Bleckley, and Pulaski Counties, Ga.—V. 137, p. 4360.

York Ice Machinery Corp.—*Recapitalization Meeting Readiourns*—

At the adjourned meeting of the stockholders held on May 20 to take action on the proposed merger with York Corp, there were present by proxy in favor of the merger 40,368 shares or 75.6% of the preferred stock, and 121,326 shares or 75.1% of the common stock. Objections have been made to the plan by the holders of 7,171 shares, or 13.5% of the preferred stock, and 305 shares of common stock.

In view of the uncertain attitude of some objectors holding substantial amounts of stock, the directors recommended a further adjournment of the stockholders' meeting. This recommendation was followed and the meeting was adjourned until Wednesday, May 28, 1941, at 2 p. m. D. S. T.

At that meeting it is expected that final action will be taken.—V. 152, p. 2107.

Youngstown Steel Car Corp.—*Earnings*—

Earnings for Quarter Ended March 31, 1941

Net profit after all charges & taxes	$29,790

—V. 151, p. 3904.

Zonite Products Corp.— (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
Operating profit	$120,739	$148,949	$67,965	$100,956
Depreciation	6,528	10,043	11,048	17,390
Fed. income taxes, &c	23,110	16,870	6,580	5,466
Prov. for future advances	35,000	51,500	38,000	50,000
Prov. for possible additional taxes	4,200	------	------	------
Net profit	x$51,901	$70,536	$12,337	$28,100

x Equivalent to $0.06 per share in 1941, $0.08 in 1940 and $0.01 in 1939. —V. 152, p. 1609.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 23, 1941.

Coffee—On the 10th inst. futures closed 3 to 8 points net lower. Transactions totaled only 20 lots. In Brazil, private cables reported, the N. C. D. refused a request of the Santos Commercial Association asking that a supplemental quota be made available for the United States market. Presumably, the request was for a general increase in the quota as would be necessary under the agreement. Trading in futures for the week was erratic. New highs were recorded on Monday. At the close on Thursday, in anticipation of a quota increase or action on excess quota coffee, the market was down as much as 50 points from previous Monday's highs. On the 19th inst. futures closed 1 to 5 points net lower for the Santos contract, with sales totaling 100 lots. The actual market was quiet but steady. Some expect that Colombia may soon announce that the first year quota for shipment to the United States, 3,150,000 bags, has been completely sold. Manizales were quoted, for shipment at 15¾c., and at that price there was no guarantee that such coffees were within the United States quota. In view of the fact that the Inter-American coffee board will meet again on Wednesday, and because of the meeting before Mr. Henderson's advisers on the question of "undesirable speculation," some expect a quiet market over the next few days. On the 20th inst. futures closed 7 to 12 points net higher for the Santos contract, with sales totaling 125 lots. The Rio contract closed 17 to 10 points net higher, with sales of only 9 lots. In Brazil the spot price on Rio 7s advanced by 500 reis to a new high of 21 milreis per 10 kilos. It was said that trading in coffee of the second year quota was increasing, although buyers were unable to secure any guarantee regarding shipping dates, &c. In most cases, freight charges were for the account of the buyer where an advance occurs. On the 21st inst. futures closed 10 to 23 points net higher for the Santos contract, with sales totaling 327 lots. The Rio contract closed 10 to 13 points net higher, with sales totaling 14 lots. Santos coffee sold at new seasonal highs in active trading. Most of the demand appeared to come from trade sources. It was attributed to new and higher Colombian "minimums" and cables from Brazil, which said that regulations for the sale and export of second year quota coffees may be announced on the first of June. The cable went on to say that a minimum price of 11 to 12c. for Santos 4s might also be fixed by Brazil, but this was not a factor because of the hundreds

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of similar pronouncements from private sources made over the last five months. Brazilian official Santos spot prices were up 500 reis per 10 kilos.

On the 22d inst. futures closed 9 to 15 points net lower. Santos coffee broke 15 to 25 points, with September selling at 10.25, off 25 points during early afternoon. Part of the selling was believed to be the result of the report that pepper "margins" would be increased to $1,000 per contract. The "A" contract was 2 points higher, with July at 7.05 during early afternoon; four notices were issued. Colombia announced that registration of coffees for export to the United States had ended. This means that the full 3,150,000 bags, which can be exported here under the Inter-American agreement for the year ending September 30th next, has been approved. Brazil sold her entire quota, first hand by March 22d. The actual market has been steady lately, with a slight pick-up in "spot" business. Today futures closed unchanged to 3 points net higher for the Santos contract, with sales totaling 112 lots. Rio contracts closed 3 points up to 2 points off, with sales 13 lots. Trade and Brazilian buying especially in new crop months, appeared to more than outweigh further liquidation as a result of yesterday's selloff. In Brazil soft Santos 4s were quoted off 100 reis in the official spot market, while type 5 Rio and Rio 7s were both up 500 reis, the latter to a new high of $21.50.

Rio coffee prices closed as follows:

May		September	7.13
July	7.07	December	7.18

Santos coffee prices closed as follows:

May		December	Trad. 10.39
July	10.26	March, 1942	10.46
September	10.39	May	10.69

Cocoa—On the 19th inst. futures closed 2 points net lower, with sales totaling 159 lots. Traders were reported as confused over Government price policies, but finally scattered buying brought the rally when other markets improved. Sales to early afternoon totaled only 130 lots. Fifteen Bahia notices were issued. Last May notice day will fall on May 23. Only 29 lots are still outstanding. Warehouse stocks increased by 9,600 bags. They total 1,369,975 lots against 1,037,405 lots a year ago. Local closing: July, 7.75; Sept., 7.83; Dec., 7.93; Jan., 7.96; Mar., 8.03. On the 20th inst. futures closed 5 to 6 points net lower, with sales totaling 146 lots. The cocoa market drifted idly while a committee went to Washington to discuss restriction of speculation with the Office of Price Administration. Prices were 6 to 9 points net lower during early afternoon, with July selling at 7.66c., off 9 points. Trading was slow with sales to mid-afternoon totaling only 110 lots. Open interest decreased 15 lots yesterday, standing at 7,276 lots this morning. Only 13 lots of May then remained open. Three notices were issued today. Warehouse stocks continued to increase. The overnight gain was 5,500 bags, bringing the total to 1,375,476 bags compared with 1,037,405 bags a year ago. Local closing: July, 7.70; Sept., 7.78; Dec., 7.87; Mar., 6.97. On the 21st inst. futures closed 1 to 2 points net higher, with sales totaling 257 lots. Prices were steady in a quiet cocoa market. Turnover to mid-afternoon was 200 lots. At that time the market stood unchanged to 2 points lower, with July selling at 7.68c. The general attitude was to await developments arising from the Washington conference. Evidently sentiment was not seriously disturbed by the meeting. The open interest was reduced 9 lots yesterday, now standing at 7,267 lots. Only 10 lots of May remained outstanding this morning. Six notices were issued today. Tomorrow will be last notice day. Warehouse stocks increased 4,700 bags. They now total 1,380,167 bags, compared with 1,037,523 bags a year ago. Local closing: July, 7.71; Sept., 7.79; Dec., 7.89; Mar., 7.99.

On the 22d inst. futures closed 33 to 37 points net lower. Cocoa traders were nervous over the Government's demand regarding margins on pepper. The liquidation which followed broke the market 33 to 37 points by mid-afternoon. Stop loss orders were caught on the break. Trading was active, more than 600 lots changing hands to that time. Open interest this morning stood at 7,293 lots, an increase of 26. Manufacturers were buyers on a scale down. Warehouse stocks decreased 1,900 lots. They total 1,378,223 lots against 1,040,721 lots a year ago. Today futures closed 7 to 8 points net higher, with sales totaling 594 lots. Wide fluctuations characterized the trading in cocoa. A hangover of liquidation broke the market 26 to 28 points this morning. Later it was back at 7.40, a net gain of 2 points. Manufacturers and dealers turned the tide with their active buying. Trading to mid-afternoon totaled 450 lots. Open interest decreased 118 lots on yesterday's break, standing at 7,175 lots this morning. Warehouse stocks were unchanged at 1,378,542 lots compared with 1,042,461 lots a year ago. Local closing. July, 7.45; Sept., 7.52; Dec., 7.60; Jan., 7.62; Mar., 7.69.

Sugar—On the 17th inst. futures closed unchanged to 1 point lower for the domestic contract, with sales totaling 101 lots. For the week the market was 8 to 2 points net lower. With sugar freight rates from Cuba and the actual market for raw sugar continuing soft as refiners remained out of the market, sugar futures ruled heavy today. The same forces which set the market back rather sharply on Friday were operating to restrict interest on the buying side and promote scattered liquidation. Only 29 lots were traded in the world contract and prices were uniformly unchanged from the previous close. There was nothing in the news to influence the market. For the week prices were unchanged to 2 points higher for the world contract. On the 19th inst. futures closed 1 to 2 points net lower, with sales totaling 120 lots in the domestic contract. The world sugar contract closed unchanged to ½ point off, with sales totaling 142 lots. In the absence of any substantial new buying in refined, refiners are apathetic toward the raw market especially on nearby lots. Puerto Ricos, about due, were offered at 3.38c., while others ranged from 3.40 to 3.45c. Cubas could be had for May shipment at 3.40c. and for June at 3.42c. The freight rate from Cuba was easier. It was said a boat was booked to the Gulf at 35c. per hundred pounds and that while the North Hatteras run was held at 45c., a lower rate might be possible. World sugar futures were without special feature. On the 20th inst. futures closed 3 points to 1 point net higher for the domestic contract, with sales totaling 149 lots. The world sugar contract closed ½ point off to unchanged, with sales totaling 17 lots. The price of spot raw sugar dropped 3 points when 18,000 bags of Cubas due June 5, were sold to American Sugar Refining Co. at that price. It is known that nearby Puerto Rico had been offered unsuccessfully at that figure, so that it is possible that the raw sale was a favorable bit of news. In the refined market "concession" selling which started in the deep South, i.e., at $4.95 against a list price of $5.10, has now spread east and north, and it is even said that less than $4.95 is being accepted in New Orleans, always a hot bed of competitive selling. On the 21st inst. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 252 lots. The world sugar contract closed ½ to 2½ points net lower, with sales totaling 63 lots. In the raw market American late yesterday, was reported to have paid 3.38c. for 4,000 tons of Philippines, due June 21, while today an operator paid 3.40c. for 8,000 bags of Puerto Ricos, second half June shipment. The renewed buying interest helped sentiment slightly, as did the announcement by Pennsylvania and National that refined business would be taken for delivery until June 6 and 4, respectively, at $4.95, 15c. under the list price. It is expected that other local refiners will follow, but the response of buyers cannot be determined this early, observers state.

On the 22d inst. futures closed 2 to 3 points net lower. Transactions totaled 128 lots. The world sugar contract closed 1½ to 3 points net lower on sales of 116 lots. Domestic sugar was 1 point lower in rather quiet trading during early afternoon. In the raw market 1,000 tons of Philippines, due July 1st, were sold to an operator at 3.40c., unchanged. There were further liberal offers at 3.40c. and less on nearby lots, while refiners were waiting for some indication of what new business could be expected in refined as a result of yesterday's 15c. price cut to $4.95. Beet processors' new price was $4.80, off only 10 points. The 15c. differential, rather than the usual 20c., was believed to reflect higher truck and freighting costs which offered additional protection within normal beet territory. World sugar futures were 1½ to 2 points lower during early afternoon. Today futures closed 2 to 1 point net higher for the domestic contract, with sales totaling 76 lots. The world sugar contract closed 2½ to 3 points net higher, with sales totaling 64 lots. Nothing was reported done in the raw market where offerings were not pressing. Two lots of Puerto Ricos, 12,000 bags afloat and 10,000 bags clearing May 29, were offered at 3.35c. Other lots were held at 3.40c. At that price also were 3,800 tons of Philippines due June 6, 2,000 tons due June 5, with 1,000 due June 10 and 7,000 tons due June 21, while early July lots were held at 3.45c. It is generally expected that refiners will book only necessary buying at their new $4.95 price.

Prices closed as follows:

July	2.43	January, 1942	2.49
September	2.46	March, 1942	2.51
November	2.48	May, 1942	2.54

Lard—On the 17th inst. futures closed 5 to 7 points net higher. The market was fairly active and firm during most of the short session. At the highs prices were 10 points over the previous finals. The dulness in grains partly offset the bullish news and light week-end profit-taking canceled part of the upturns. Hog prices were firm. A few sales were reported near the end of the week at Chicago at $9.20. Western hog marketings were not very heavy and totaled 11,200 head against 19,700 head for the same day last year. On the 19th inst. futures closed 12 to 15 points net higher. At one time prices scored gains of 20 points from the early lows. Hog prices at Chicago remained fairly steady, with the top price $9.20 and sales ranging from $9.05 to $9.15. Western hog marketings were considerably smaller than the same day a year ago and totaled 84,500 head against 108,200 head. On the 20th inst. futures closed 7 to 12 points net higher. The strongly bullish trend of the hog market had its effect on lard futures. Lard prices at one stage of the session were 12 to 17 points net higher. Hog prices at Chicago advanced to new highs for the current upward movement and also for the 1940-41 season. The top price reported throughout the session was $9.40 per 100 pounds, equal to the high for recent years established in Sept., 1937. At this time last year Chicago hogs were selling at $6.25 per cwt. Light hog receipts at Chicago and other Western markets were cited as having a bullish influence on the

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price of hogs. On the 21st inst. futures closed 12 to 15 points net higher. Continued firmness in hogs and the strength in grains encouraged a fair amount of new support in lard futures at Chicago today, and this demand for contracts was responsible for the modest upturn in prices. Hog prices continued to hover around the high levels of the season. Sales at Chicago ranged from $9.10 to $9.40. Western hog receipts totaled 68,700 head, compared with 58,000 head for the same day a year ago.

On the 22d inst. futures closed 27 to 32 points net lower. Weakness in the majority of outside markets influenced heavy liquidation in lard futures at Chicago today and prices dropped 47 to 55 points as a result of this pressure. However, late in the day a partial recovery followed. Hog prices advanced further today and closing quotations were mostly 15 to 20 points higher than Wednesday's finals. Sales ranged from $9.10 to $9.60. Western hog marketings were moderately heavy and totaled 63,900 head against 54,800 head for the same day last year. Today futures closed 5 points up to 5 points off. The market ruled relatively quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	9.57	9.72	9.85	9.97	9.65	---
July	9.72	9.87	9.95	10.10	9.77	9.82
September	9.92	10.07	10.15	10.30	10.00	10.00
October	10.00	10.15	10.25	10.40	10.07	10.07
December	10.15	10.27	10.37	10.60	10.30	10.25

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), $21.25 per barrel (200 pound barrel). Cut Meats: Steady. Pickled Hams: Picnics, loose, c.a.f.—4 to 6 lbs., 14⅜c. 6 to 8 lbs., 14½c.; 8 to 10 lbs., 14½c. Skinned, loose, c.a.f.—14 to 16 lbs., 22c.; 18 to 20 lbs., 20½c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 18¾c.; 8 to 10 lbs., 19c.; 12 to 14 lbs., 16⅜c. Bellies: Clear, Dry Salted, Boxed, N. Y.—18 to 20 lbs., 12¼c.; 16 to 18 lbs., not quoted; 20 to 25 lbs., 12¼c.; 25 to 30 lbs., 12¼c. Butter: Firsts to Higher than Extra and Premium Marks: 35¾ to 36¼. Cheese: State, Held; 39, 25 to 26; Eggs: Mixed Colors: Checks to Special Packs: 24½ to 26½.

Oils—Linseed oil continues to move in heavy volume against old orders. Linseed oil in tank cars quoted 10.2 to 10.4. Quotations: Chinawood: Tanks, spot—29½ offer; drums 31¼ offer. Coconut: Crude: Tanks, nearby—.07¼ bid; September, forward—.06¾ bid; Pacific Coast—.06⅜ to .06¾; Bulk—.06⅝ to .06¾. Corn: Crude: West, tanks, nearby—10½ bid. Olive: Denatured: Drums, spot—$4.00 bid. Soybean: Tanks, old crop—.09¼ bid; October-December—.09 bid; New York, l.c.l., raw—11.3 bid. Edible: Coconut: 76 degrees—13½ bid. Lard: Ex. winter prime—11¼ offer. Cod: Crude: not quoted. Turpentine: 50 to 52. Rosins: $2.25 to $3.36.

Cottonseed Oil sales yesterday, including switches, 268 contracts. Crude S. E., val. 9½-9¾c. bid. Prices closed as follows:

June	10.68@	10.75	October	10.61@	trad
July	10.68@	10.75	November	10.60@	nom
August	10.68@	nom	December	10.60@	10.62
September	10.63@	trad	January, 1942	10.60@	10.65

Rubber—On the 17th inst. futures closed unchanged to 12 points net higher. Only 160 tons were traded during the short session today. Little interest was displayed in the actual market over the week-end. Spot standard No. 1-X ribbed smoked sheets, in cases remained unchanged at 24⅞c. per pound. During the week there was a fair amount of factory buying reported, mostly for nearby shipment. Local closing: May, 24.55; July, 24.35; Sept., 23.80; Dec., 23.36; Jan., 23.31. On the 19th inst. futures closed 54 points net higher to 20 to 31 points net lower on deferred deliveries. July showed the net gain. During early afternoon the market was 11 to 30 points net lower under scattered liquidation caused by a feeling that the freight situation would become easier. July was selling at 24.05c. a pound. Sales to that time totaled 35 lots. Singapore was firm, owing to absence of pressure and the rubber estate strike, closing 3-32d. higher. London was 1-16d. lower. Local closing: July, 23.89; Sept., 23.60; Dec., 23.20; Mar., 22.70. On the 20th inst. futures close 54 to 65 pounds net lower for the new standard contract, with sales totaling 237 lots. Trade selling and liquidation caused prices to break half a cent a pound. Stop loss orders were caught on the break, which was caused by rumors of a price ceiling. Sales to early afternoon totaled 173 lots. Certificated stocks of rubber decreased 40 tons to a total of 470 tons. London closed 1-16d. lower. Singapore was ¼ to 9-32d. lower. Local closing: New Standard: July, 23.35; Sept., 22.95; Dec., 22.55; Mar., 22.15. On the 21st inst. futures closed 5 points off to 7 points up. Sales totaled 128 lots all in the new standard contract. Rubber traders were buyers today in spite of lower prices abroad. Commission houses contributed to the demand, while dealer interests were sellers. Shipment offerings were limited. Sales to early afternoon totaled 93 lots. The open interest this morning was 1,807 contracts, an increase of 123. Certificated stocks decreased 10 tons to a total of 460 tons. London closed 1-16d. lower. Singapore was ⅛d. lower. Local closing: New Standard: July, 23.30; Sept., 23.01; Dec., 22.60; Mar., 22.22.

On the 22d inst. futures closed 66 to 82 points net lower. Sales totaled 2,280 tons in the new standard contract only. Prices held steady in the rubber market after losing an opening gain of 5 to 9 points. During early afternoon the market was unchanged to 1 point net higher. The turnover to that time totaled 55 lots. Open interest this morning totaled 1,877 lots, an increase of 71. Traders were awaiting developments in Washington. London closed unchanged. Singapore was steady and 1-16d. higher. Local closing: May, 22.84; July, 22.60; Sept., 22.35; Dec., 21.85. Today futures closed 48 to 15 points net higher. Sales totaled 213 lots. Margin news was less disturbing to the rubber trade today. Passing it over as discounted trade and dealer interests bought rubber readily at levels about three quarters of a cent lower than the recent market. As a result prices recovered 27 to 35 points with July selling at 22.95c., up 35 points. Sales to that time totaled 175 lots. Local closing: May, 23.30; July, 23.08; Sept., 22.68; Dec., 22.00.

Hides—On the 17th inst. futures closed 1 point lower to 2 points higher. There were only 73 lots traded on the Exchange. Reflecting the continued high rate of shoe and leather production and the prospects that the price will be maintained, actual hide sales in Chicago and South America were again heavy last week. More than 115,000 hides were bought by tanners in the Western markets last week, with the light cows and steers advancing fully a cent. During the past week about 82,300 hides were traded in Argentina, with the heavy standard frigorifico steers advancing to 14⅝c. Local closing: June, 14.83; Sept., 15.03; Dec., 15.15; Mar., 15.21. On the 19th inst. futures closed 1 point lower to 12 points higher. The point loss was registered in the July delivery, while the remainder of the list ruled 2 to 12 points net higher. Packers were reported not offering, waiting for the cue from the tanners. Certificated stocks in licensed warehouses decreased 3,638, hides to 274,902 hides today. Local closing: New Standard: June, 14.82; Sept., 15.05; Dec., 15.21; Mar., 15.33. On the 20th inst. futures closed 19 to 32 points net higher. More than 30,000 hides were sold in the Chicago and New York markets to tanners today at prices ranging ½c. to 1c. above the previous sale. As a result the futures market moved sharply higher during the final hour of trading. Light native cows (river points) were sold at 17c.; (northern points) at 16½c.; Colorado steers at 14½c.; branded cows at 15¾c.; heavy native cows at 16c.; butt brands at 15c. and ex-light native steers at 17½c. Future transactions on the local Exchange today totaled 191 lots, of which 104 lots changed hands during the last hour. Switching operations accounted for about 40 lots. The June was switched for the Dec. delivery at a discount of 37 to 35 points. Local closing: New Standard: June, 15.14; Sept., 15.30; Dec., 15.40; Mar., 15.55. On the 21st inst. futures closed 22 to 31 points net higher. Transactions totaled 262 lots. On the continued heavy sales of actual spot hides raw hide futures moved sharply higher today. About 20,000 hides were sold in the packer markets to tanners today. There were 10,400 branded cows traded at 16c., which is ¼c. higher; 1,000 St. Paul heavy native steers at 16c.; 2,200 river point light native cows at 17c.; 5,000 Northern point light native cows at 16½c., and 900 heavy Texas steers at 14¾c. for April takeoff and 15c. for May take-off. South American packers are refusing bids of 15c. on heavy standard frigorifico steers and are asking 15¼c. Local closing: June, 15.36; Sept., 15.60; Dec., 15.71; Mar., 15.80.

On the 22d inst. futures closed 37 to 46 points net lower. At one stage of the session prices showed net losses of 51 to 70 points. Fear that the Government might act further to curb speculation in the futures market, brought out heavy speculative selling, which ran into stop loss orders. Sales totaled 331 lots, including 14 lots which were exchanged for physicals. The actual market was relatively quiet with only about 3,000 hides sold in the western packer markets at steady prices. Packers have refused additional business at steady prices, dealers state. Local closing: new standard: June, 14.97; Sept., 15.15; Dec., 15.31; Mar., 15.43. Today futures closed 7 points off to 6 points up, with sales totaling 159 lots. Raw hides opened 10 to 11 points lower. The market held fairly steady during the morning and prices by early afternoon were 7 points lower to 1 point higher. Transactions totaled 102 lots. The open interest this morning was 1,378 lots. Local closing: June, 14.90; Sept., 15.11; Dec., 15.37; Mar., 15.41.

Ocean Freights—Accumulation of tonnage orders is reported in many branches of the freight market owing to the scarcity of merchant vessels. Very firm rates are being asked. Charters included: Time Charter: 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, $21 per ton. Coal: Hampton Roads to Rio de Janeiro, about $8.50 to $8.75 per ton. Hampton Roads to Montevideo, about $9 asked per ton. Hampton Roads to Buenos Aires, $9 per ton. Hampton Roads to Lisbon, $16. Ore: South Africa to Hatteras, $17 f.i.o. per ton; Brazil to Sydney, N. S., $12.50 per ton. Philippines to Baltimore, $18 bid. Flour: Pacific Coast to China, $28 per ton. Linseed: Plate to North of Hatteras, $22 per ton.

Coal—Pennsylvania anthracite production for the week ended May 10th was estimated at 829,000 tons, a decrease of 229,000 tons from the preceding week. In comparison

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with the corresponding week of 1940 there was a decrease of about 9 per cent. Reflecting the dire and urgent need for more beehive coke at steel and other defense industries, the production of beehive coke rose to 112,900 tons in the United States for the week ended May 10th. This compares with only 39,100 tons produced in the preceding week and with 21,100 tons in the same week a year ago, according to the estimates by the Department of the Interior. Despite the sharp reduction in behive coke output during April this year, production for the calendar year to May 10th amounted to 1,831,700 tons, or 180.7 per cent above the figure of 652,600 tons produced in the corresponding period in 1940.

Wool—On the 17th inst. futures closed 6 to 8 points net higher, with sales estimated at 6,000 pounds, clean equivalent for grease wool. Wool top futures closed 4 points off to 1 point advance, with sales estimated at 20 contracts or 100,000 pounds. Spot tops were 132.0c. nominal, while spot wool was 95.0c. nominal. Local closing: Wool Tops: May, 131.0; July, 128.5; Oct., 125.9; Dec., 124.3; Grease Wool: May 95.0; July, 95.6; Oct., 95.8; Dec., 96.0. On the 19th inst. futures closed unchanged to 2 points off for wool tops. About 18 contracts or 90,000 pounds were sold, comparing with 100,000 pounds in the short session Saturday. Grease wool showed only one sale during the day, or 6,000 pounds, clean equivalent in the July position at 96.0c. The market for grease wool closed 1 to 4 points net higher based on bid levels. Spot certificated tops were quoted at 132.0c. nominal, and spot wool at 95.5c. bid and 96.0c. asked. Local closing: Wool Tops: May, 131.0; July, 128.5; Oct., 125.8; Dec., 124.3; Mar., 122.5. Grease Wool: May, 95.3; July, 96.0; Oct., 96.2; Dec., 96.1. On the 20th inst. futures closed unchanged to 5 points net higher for wool tops, with sales estimated at 45 contracts or 225,000 pounds, against 95,000 officially reported for Monday. Grease wool dealings were centered in the July and October contracts, with a 1 to 4 point range, and closing bid prices unchanged to 3 points off. The closing was quiet. Sales were estimated at 7 contracts, or 42,000 pounds equivalent clean content. Spot tops were quoted at 132.0c. nominal, and spot wool at 95.5c. bid and 96.5c. asked. Local closing: May, 95.3; July, 95.7; Oct., 96.0; Dec., 96.0. On the 21st inst. futures closed unchanged to 2 points higher for wool tops. Sales were estimated at 40 contracts, or 200,000 pounds, comparing with moderate trade and speculative interest in forward months. Grease wool futures were in considerably better demand than recently and prices advanced with the closing quiet at 4 to 7 points net gain. Sales were estmiated at 20 contracts or 120,000 pounds, clean equivalent weight. Spot grease wool sold here today at 96c. a pound to the extent of one lot of 6,000 pounds clean equivalent. The spot top market was inactive with 132.0c. nominal quoted. Local closing: Wool Tops: May, 131.0; July, 128.7; Oct., 126.0; Dec., 124.5. Grease Wool: May, 95.7; July, 96.2; Oct., 96.5; Dec., 96.7.

On the 22d inst. futures closed 3 to 13 points net lower for wool tops with sales estimated at 15 lots or 75,000 pounds, against 380,000 the previous day. May weakened under liquidation resulting from the issuance of four delivery notices. They were issued by Walker & Co. and stopped by Nichols & Co. Grease wool closed quiet at 5 to 8 points net lower, with sales estimated at 10 contracts, or 60,000 pounds clean equivalent weight of wool. Spot wool tops were quoted at 132.0c. nominal, and grease wool at 95.5c. nominal, with no sales. Local closing: wool tops: May, 129.7; July, 128.5; Oct., 125.5; Dec., 124.2. Grease wool: May, 95.1; July, 95.4; Oct., 96.0; Dec., 96.0. Today futures closed 3 points off to unchanged for wool tops. Grease wool closed 3 to 4 points off. There were no trades recorded on the opening of the wool top market today. Prices for active positions during the forenoon were 1 point above to 3 points below yesterday's last quotations, while at noon bid prices were unchanged to 2 points lower. Total sales on the New York Exchange to midday were estimated in the trade at about 15,000 pounds of tops. No sales were reported on the opening of the grease wool market this morning. Bid prices at midday showed declines of 2 points from the closing levels of the previous day. Local closing: wool tops; July, 128.2; Oct., 125.5; Dec., 124.1; Mar., 122.7. Grease wool: July, 95.0; Oct., 95.7.

Silk—On the 19th inst. futures closed 1c. to 1½c. net higher for the No. 1 Contract, with sales totaling 25 lots. The silk market turned firm along with other markets during early afternoon, prices registering advances of 2 to 3½c., with September at $2.90, up 3½. Sales to that time totaled only 7 lots. The rise was in sympathy with the Japanese market, where the October position sold at the highest price of the season. The Yokohama Bourse closed 11 to 14 yen higher. Grade D silk in the spot market was 10 yen higher at 1,565 yen a bale. In the New York spot market the price of crack double extra silk was 1½c. higher at $2.92½ a pound. Local closing: No. 1 Contract: June, 2.86; July, 2.87½; Sept., 2.87½; Dec., 2.88. On the 20th inst. futures closed ½-point down to 2 points net higher, with sales totaling 13 lots. Trading in silk was negligible, only four lots changing hands to early afternoon. At that time prices were unchanged. The price of crack double extra silk in the uptown spot market remained unchanged at $2.92½, a pound. Prices on the Yokohama Bourse closed 2 yen lower to 4 yen higher. Grade D silk in the spot market was unchanged at 1,565 yen a bale. Local closing: No. 1 Contract: July, 2.87; Aug., 2.88; Sept., 2.89; Oct., 2.87½; Nov., 2.88½; Dec., 2.90. On the 21st inst. futures closed 1 to 2c. net higher for the No. 1 Contract, with sales totaling 53 lots. After early hesitation the silk market rallied to stand 2c. stronger during early afternoon on a turnover of 42 lots. The price of crack double extra silk in the spot market was 3c. higher at $2.95½ a pound. Trade buying and covering caused the rise. Yokohama closed 17 to 22 yen higher. Grade D silk in the outside market advanced 15 yen to 1,580 yen a bale. Local closing: No. 1 Contract: June, 2.87; July, 2.88; Aug., 2.89; Sept., 2.90; Oct., 2.90; Nov., 2.90½; Dec., 2.90½.

On the 22d inst. futures closed 3c. to 2c. net lower, with the Sept. contract registering a net loss of 5½c. Sales totaled 530 bales. Influenced by lower prices in Yokohama, the silk market opened ½ to 2½c. lower. Light liquidation and an outing of the Raw Silk Club prevented any recovery. The market this afternoon stood 1½ to 2c. lower. Trading was light, totaling only 2 lots to that time. Prices on the Yokohama Bourse closed 12 to 19 yen lower. Grade D silk in the spot market was 5 yen lower at 1,575 yen a bale. Local closing: May, 2.84½; July, 2.86; Aug., 2.86½; Sept., 2.88; Oct., 2.88; Dec., 2.87½. Today futures closed unchanged to 1c. off, with sales totaling 18 lots, all in the No. 1 contract. The silk market was steady during the early session, but trading was at a standstill, only 4 lots changing hands to early afternoon. Open interest today stood at 1,480 lots, a decrease of 3. In the uptown spot market the price of crack double extra silk was unchanged at $2.94 a pound. Prices closed 6 yen higher on the Yokohama Bourse. Grade D silk was unchanged at 1,575 yen a bale in the spot market. Local closing: No. 1 Contracts: July, 2.86; Sept., 2.87½; Nov., 2.87; Dec., 2.87.

COTTON

Friday Night, May 23, 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 83,347 bales, against 75,438 bales last week and 67,690 bales the previous week, making the total receipts since Aug. 1, 1940, 3,352,945 bales, against 6,891,777 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,538,822 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,000	5,323	1,911	683	2,799	1,702	13,418
Houston	5,018	3,093	5,895	2,151	3,086	6,377	25,620
Corpus Christi	----	----	173	----	----	----	173
New Orleans	5,815	6,665	7,822	10,664	6,422	4,612	42,000
Mobile	206	----	205	201	104	31	747
Panama City	----	----	----	----	----	15	15
Savannah	----	----	4	2	----	----	6
Charleston	----	----	----	----	----	135	135
Norfolk	----	----	----	----	----	1,233	1,233
Totals this week	12,039	15,081	16,010	13,701	12,411	14,105	83,347

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to May 23	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	13,418	641,811	11,260	1,730,524	934,365	660,908
Brownsville	----	15,596	----	41,153	760	----
Houston	25,620	1,273,269	11,387	2,050,944	944,435	693,114
Corpus Christi	173	149,045	5	179,215	68,161	38,933
Beaumont	----	8,588	432	67,907	104,881	92,537
New Orleans	42,000	1,102,986	18,303	2,404,032	508,820	653,998
Gulfport	----	10,529	----	----	52,902	60,574
Mobile	747	31,054	115	161,105	54,247	71,978
Pensacola	----	761	----	54,593	1,946	*
Jacksonville	----	26	----	1,882	1,011	1,416
Savannah	6	46,790	3	63,685	147,252	114,209
Panama City	15	15	----	----	----	----
Charleston	135	15,652	95	38,565	33,067	28,814
Lake Charles	----	29,147	1	45,971	22,584	4,222
Wilmington	----	7,100	10	9,259	10,800	8,436
Norfolk	1,233	20,576	291	22,038	25,890	25,515
New York	----	----	----	----	13,386	1,900
Boston	----	----	----	----	1,633	1,328
Baltimore	----	----	406	20,904	----	1,250
Totals	83,347	3,352,945	42,308	6,891,777	2,926,140	2,459,132

* Included in 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	13,418	11,260	8,427	4,879	1,760	16,329
Houston	25,620	11,387	3,486	1,965	3,004	8,970
New Orleans	42,000	18,303	3,280	5,100	14,800	20,107
Mobile	747	115	790	490	2,754	3,533
Savannah	6	3	211	314	655	1,596
Charleston	135	95	----	472	488	407
Wilmington	----	10	----	1	60	----
Norfolk	1,233	291	309	203	75	499
All others	188	844	450	688	1,861	1,029
Total this wk.	83,347	42,308	16,953	14,112	25,457	52,470
Since Aug. 1	3,352,945	6,891,777	3,304,054	6,959,794	6,146,695	6,518,588

The exports for the week ending this evening reach a total of 5,820 bales, of which 14 were to Great Britain, 2,990 to Japan, 965 to China, and 1,851 to other destinations. In the corresponding week last year total exports were 32,372 bales. For the season to date aggregate exports have been 802,707 bales, against 5,704,314 bales in the same period of the previous season. Below are the exports for the week:

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Week Ended May 23, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Houston	----	----	----	----	----	----	1,386	1,386
New Orleans	----	----	----	----	----	----	465	465
Norfolk	14	----	----	----	----	----	----	14
Los Angeles	----	----	----	----	2,990	965	----	3,955
Total	14	----	----	----	2,990	965	1,851	5,820
Total 1940	7,949	7,110	----	7,389	3,799	1,889	4,236	32,372
Total 1939	5,885	6,519	4,870	1,002	16,798	2,531	6,095	43,700

From Aug. 1 1940 to May 23, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	21,723	----	----	----	1,617	815	38,454	62,609
Houston	164,750	----	----	----	8,735	3,767	144,600	321,852
Corpus Christi	23,225	----	----	----	1,680	----	600	25,505
New Orleans	115,193	----	----	----	2,280	----	54,872	172,345
Mobile	28,461	----	----	----	----	----	----	28,461
Norfolk	3,573	----	----	----	----	----	----	3,573
New York	314	----	----	----	----	----	26,981	27,295
Boston	----	----	----	----	----	----	2,313	2,313
Los Angeles	974	----	----	----	56,735	48,512	6,706	112,927
San Francisco	3,827	----	----	----	20,462	15,180	6,221	45,690
Seattle	----	----	----	----	----	----	137	137
Total	362,040	----	----	----	91,509	68,274	280,884	802,707
Total 1939-40	1902,887	783,701	33,456	581,267	860,224	393,493	1149286	5704,314
Total 1938-39	445,567	387,356	432,217	287,305	834,822	91,289	622,523	3101,079

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 23 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	1,500	3,000	4,500	929,865
Houston	----	----	----	----	----	----	94-,435
New Orleans	6,300	----	----	400	----	6,700	502,120
Savannah	----	----	----	----	----	----	147,252
Charleston	----	----	----	----	----	----	33,067
Mobile	----	----	----	----	----	----	54,247
Norfolk	----	----	----	----	----	----	25,890
Other ports	----	----	----	----	----	----	278,064
Total 1941	6,300	----	----	1,900	3,000	11,200	2,914,940
Total 1940	19,699	21,347	----	25,967	3,331	70,344	2,388,788
Total 1939	2,272	1,727	2,466	13,080	2,610	22,155	1,824,018

Speculation in cotton for future delivery was fairly active during the past week, though price fluctuations held within a relatively narrow range. Belief the President will sign loan bill and talk that the farm bloc might freeze loan stocks from former years' crops, while causing the futures market to firm up, did not seem sufficient stimulus to cause a sustained substantial rise. Spot houses were good sellers on the advance, this selling believed to be largely against repossessions in the Southwest. Spot sales in the South still show up very heavy compared with last year.

On the 17th inst. prices closed 2 to 5 points net higher. With volume of trading reduced by uncertainty over Presidential action on the 85% of parity loan bill passed by Congress, cotton futures prices today proved more sensitive to orders either way and moved irregularly over a range of about 75c. a bale. Final prices were steady at net gains of 2 to 5 points. The market opened steady at advances of 3 to 6 points on trade and some New Orleans buying. However, appearance of selling orders through spot houses from the South and by brokers with Bombay connections found the volume of buying comparatively thin. Prices dipped to losses of 3 to 6 points under comparatively moderate offerings. Later the market proved just about as bare of selling orders when a renewal of mill price fixing developed at the close. Washington news continued more or less conflicting on cotton crop by the White House. Total sales of spot cotton for the week at the 10 designated spot markets reached 365,148 bales, against 216,580 the previous week and 24,994 last year. On the 19th inst. prices closed 2 to 4 points net lower. Secretary Wickard's announcement that the President desires parity prices for farm products, caused the cotton market to reverse its early downward trend and rally smartly this afternoon, gains at late hour ranging from 10 to 13 points. The tone was heavy on the opening. Prices were unchanged to 8 points lower on the first call, with active months 6 to 8 points lower. Southern hedge selling was active, while price fixing was less aggressive than heretofore. Uncertainty over the President's attitude on the 85% loan bill and the announcement that the Government will put a price ceiling on bombed cotton yarns, were conducive to a market policy of caution. After the overnight accumulation of orders had been filled the market rallied to regain about one-half of its losses when selling pressure diminished. Trading was only moderately active, with trade buying sufficient to absorb hedge sales. On the 20th inst. prices closed 9 to 2 points net higher. Persistent mill buying to fix prices caused a further rise in the cotton market, late prices standing 8 to 11 points net higher. The late rally yesterday carried over today. The opening was 3 to 7 points higher under active trade buying of all months. The selling was done by the South and by spot firms presumably selling hedges against spot cotton purchased yesterday. The sales in Southern spot markets yesterday amounted to 39,000 bales or about 10 times the volume of spot sales on that date last year. Bombay interest was negligible. Trade covering and buying to fix prices continued after the opening and revealed a relative scarcity of contracts, with the result that the early rise was extended. Around noon the market was 13 to 15 points net higher. Hedge selling was light even at the advance. Switching from July to Dec. and spot firm buying of July were features of the trading at that time. On the 21st inst. prices closed 6 to 9 points net higher. Cotton was bid up within a few points of its recent high prices on rumors that the Government would freeze loan stocks. During early afternoon the market was 7 to 11 points net higher. The recovery in cotton continued on the opening when prices were 6 to 7 points net higher on the call and soon had extended their gains to from 7 to 10 points. Trading was of moderate volume but rather one sided as selling pressure was light. A good demand developed, originating in Wall Street, through trade interests and in New Orleans. Spot firms supplied the contracts on a scale up, presumably selling hedges. Trade buying and covering continued throughout the forenoon, readily absorbing the rather limited volume of hedge sales and other offerings. Renewed talk of action by the Government to freeze loan stocks of cotton was a factor in the strength of prices. It was felt that such action would tend to limit the supply of free cotton.

On the 22d inst. prices closed 5 to 7 points net lower. After selling at new four-year high prices, the cotton market suffered a sharp setback in sympathy with general declines in other commodity markets caused by Government price regulation. In the late afternoon the market was 6 to 14 points net lower. The market was firm at the opening, which was 3 to 5 points net higher. Prices quickly moved into new high ground under buying which was well distributed over the various active months and originated among trade interests in Bombay quarters and among New Orleans cotton operators. Demand from wire houses contributed to the rise. According to gossip around the ring, Wall Street was buying cotton because of reports from Washington suggesting that the Government may freeze loan cotton to stop repossessions and thereby the more quickly force prices upward. Repossessions out of the 1940 loan up to May 18 aggregated 1,725,000 bales, leaving 1,437,000 bales still in the loan out of a gross loan of 3,152,000 bales.

Today prices closed 21 to 14 points net higher. Believing the farm loan bill was as good as signed, the trade bought cotton with confidence, causing a smart recovery from early low prices. Late this afternoon the market was 2 to 15 points net higher. The opening, or shortly after, showed losses of 7 to 12 points under further liquidation by commission houses. The downward movement was halted at that level by trade buying and renewed Wall Street demand following rumors that the President would sign the farm bill establishing loan rates at 85% of parity. Before noon the entire early loss had been recovered and prices were 2 to 9 points net higher.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

May 17 to May 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	13.33	13.31	13.39	13.47	13.41	13.60

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 _____. 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 1/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on May 22.

	1/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.34 on	.45 on	.57 on	.64 on	.74 on
Strict Good Middling	.28 on	.39 on	.51 on	.59 on	.68 on
Good Middling	.22 on	.32 on	.44 on	.52 on	.61 on
Strict Middling	.10 on	.20 on	.32 on	.40 on	.50 on
Middling	.21 off	.11 off	Basis	.07 on	.16 on
Strict Low Middling	.72 off	.62 off	.52 off	.46 off	.35 off
Low Middling	1.44 off	1.38 off	1.32 off	1.28 off	1.24 off
Extra White—					
Good Middling	.22 on	.32 on	.44 on	.52 on	.61 on
Strict Middling	.10 on	.20 on	.32 on	.40 on	.50 on
Middling	.21 off	.11 off	Even	.07 on	.16 on
Strict Low Middling	.72 off	.62 off	.52 off	.46 off	.35 off
Low Middling	1.44 off	1.38 off	1.32 off	1.28 off	1.24 off
Spotted—					
Good Middling	.34 off	.26 off	.12 off	.07 off	.02 on
Strict Middling	.46 off	.37 off	.24 off	.19 off	.11 off
a Middling	1.00 off	.92 off	.79 off	.74 off	.68 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

New York Quotations for 32 Years

The quotations for middling upland 1/8 (nominal) at New York on May 23 for each of the past 32 years have been as follows:

1941 *	13.60c.	1933	9.00c.	1925	23.95c.	1917	22.00c
1940	9.99c.	1932	6.65c.	1924	32.85c.	1916	12.90c.
1939	9.85c.	1931	8.65c.	1923	28.65c.	1915	9.50c.
1938	8.08c.	1930	16.20c.	1922	21.50c.	1914	14.20c.
1937	13.27c.	1929	18.55c.	1921	13.05c.	1913	12.00c.
1936	11.74c.	1928	21.10c.	1920	40.00c.	1912	11.60c.
1935	12.30c.	1927	16.50c.	1919	34.00c.	1911	15.80c.
1934	11.60c.	1926	18.90c.	1918	28.50c.	1910	15.25c.

* 1941 quotation is for 15-16ths.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

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	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	2,517	----	2,517
Monday	Nominal	Steady	----	600	600
Tuesday	Nominal	Steady	800	1,200	2,000
Wednesday	Nominal	Steady	500	200	700
Thursday	Nominal	Steady	700	6,900	7,600
Friday	Nominal	Very steady	400	----	400
Total week			4,917	8,900	13,817
Since Aug. 1			109,984	58,200	168,184

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23
June(1941)						
Range	----	----	----	----	----	----
Closing	12.94n	12.92n	13.00n	13.08n	13.02n	13.21n
July—						
Range	12.84-12.97	12.84-13.09	12.94-13.07	13.04-13.09	12.87-13.14	12.89-13.26
Closing	12.92 ——	12.90 ——	12.98-12.99	13.06-13.07	12.99-13.02	13.18-13.20
August—						
Range	----	----	----	----	----	----
Closing	12.96n	12.95n	13.02n	13.01n	13.04n	13.21n
September—						
Range	----	----	----	----	----	----
Closing	13.01n	13.00n	13.06n	13.15n	13.09n	13.29n
October—						
Range	12 98-13.11	12.98-13 22	13.08-13.20	13.17-13.24	13.04-13.30	13.04-13.40
Closing	13.06 ——	13.04-13.06	13.11-13.12	13.20 ——	13.13-13.15	13.34-13.35
November—						
Range	----	----	----	----	----	----
Closing	13.10n	13.08n	13.15n	13.23n	13.17n	13.36n
December—						
Range	13.05-13.19	13.06-13.30	13.16-13.28	13.25-13.32	13.11-13.39	13.13-13.47
Closing	13.13-13.15	13.12-13.13	13.19 ——	13.27 ——	13.20 ——	13.38-13.39
Jan.(1942)						
Range	13.17-13.17	13.06 13.29	13.17-13.23	13.24-13.28	13.13 13.35	13.10-13.45
Closing	13.14n	13.12n	13.19 ——	13.27n	13.20n	13.38n
February—						
Range	----	----	----	----	----	----
Closing	13.17n	13.15n	13.23n	13.30n	13.24n	13.39n
March—						
Range	13.11-13.27	13.11-13.35	13.22-13.34	13.31-13.37	13.15-13.46	13.16-13.49
Closing	13.20 ——	13.19 ——	13.27 ——	13.33 ——	13.27-13.29	13.41 ——
April—						
Range	----	----	----	----	----	----
Closing	13.22n	13.19n	13.28n	13.33n	13.28n	13.40n
May—						
Range	13.20-13.31	13.16-13.35	13.23-13.33	13.32-13.38	13.17-13.46	13.16-13.49
Closing	13.24n	13.19n	13.29 ——	13 33n	13.28 ——	13.40n

n Nominal.

Range for future prices at New York for the week ended May 23, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
June	----	----	----	----
July	12.84 May 17	13.26 May 23	8.59 Aug. 7 1940	13.26 May 23 1941
August	----	----	----	----
September	----	----	----	----
October	12.98 May 17	13.40 May 23	8.70 Oct. 18 1940	13.40 May 23 1941
November	----	----	----	----
December	13.05 May 17	13.47 May 23	9.28 Dec. 19 1940	13.47 May 23 1941
1942—				
January	13.06 May 19	13.45 May 23	9.49 Feb. 17 1941	13.45 May 23 1941
February	----	----	----	----
March	13.11 May 17	13.49 May 23	10.43 Mar. 17 1941	13.49 May 23 1941
April	----	----	----	----
May	13.16 May 19	13.49 May 23	13.16 May 19 1941	13.49 May 23 1941

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 16	May 17	May 19	May 20	May 21	May 22	Open Contracts May 22
1941—							
May	1,800	----	----	----	----	----	----
July	22,300	10,800	28,300	24,600	25,800	28,400	210,700
October	46,700	17,600	52,500	35,100	28,400	39,200	325,600
December	78,100	27,800	89,200	41,600	44,400	74,600	446,200
1942—							
January	1,000	100	1,300	1,200	1,200	700	26,900
March	23,300	16,500	31,300	18,400	29,300	10,800	30,900
May	----	4,100	10,700	12,100	6,800	57,300	317,200
Total all futures	173,200	76,900	213,200	133,000	135,900	211,000	1,357,500

New Orleans	May 14	May 15	May 16	May 17	May 19	May 20	Open Contracts May 20
1941—							
May	----	2,100	1,300	----	----	----	3,600
July	14,900	4,300	3,350	1,650	1,300	350	44,300
October	55,000	38,200	29,450	15,550	29,250	11,700	114,000
December	34,600	28,150	23,450	6,100	24,650	8,400	79,100
1942—							
January	1,050	1,300	50	----	200	----	3,400
March	20,500	10,350	6,800	3,050	14,750	9,750	6,100
May	4,000	3,800	1,700	200	1,800	1,350	10,900
Total all futures	130,050	88,200	66,100	26,550	71,950	31,550	315,400

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.

May 23—	1941	1940	1939	1938
Middling upland, Liverpool	Closed.	*	5.48d.	4.46d.
Egypt, good Giza, Liverpool	13.30d.	*	----	----
Broach, fine, Liverpool	8.34d.	*	4.24d.	3.76d.
Peruvian Tanguis, g'd fair, L'pool	10.14d.	*	5.28d.	5.46d.
C. P. Oomra No. 1 staple, superfine, Liverpool	8.34d.	*	4.33d.	3.91d.

* Liverpool Cotton Market closed.

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 23, 1941				Movement to May 24, 1940			
	Receipts		Shipments	Stocks May 23	Receipts		Shipments	Stocks May 24
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	4,808	95,315	3,648	48,544	225	50,830	720	17,538
Eufaula	366	15,658	391	6,682	7	16,400	290	7,978
Montgom'y	464	53,178	742	87,838	184	65,956	369	74,806
Selma	----	25,830	500	48,673	53	29,074	581	52,712
Ark., Blythev.	124	140,792	1,253	96,075	41	170,712	1,272	129,713
Forest City	10	39,813	1,153	25,778	----	32,280	684	36,256
Helena	----	60,261	808	27,016	380	69,167	1,089	36,598
Hope	93	42,182	1,762	32,264	75	41,106	228	32,909
Jonesboro	----	13,060	149	23,427	7	9,281	138	25,593
Little Rock	2,098	134,065	2,229	123,929	1,103	112,084	2,954	124,273
Newport	292	54,230	502	24,854	----	38,659	429	24,327
Pine Bluff	1,302	163,176	3,040	57,247	867	139,098	2,625	70,355
Walnut Rge	2	65,786	148	30,167	6	62,718	176	34,481
Ga., Albany	287	12,649	----	11,279	3	14,946	234	11,446
Athens	46	36,276	1,225	35,032	22	40,018	570	38,355
Atlanta	1,227	135,046	2,692	39,662	3,436	152,391	2,857	104,654
Augusta	6,585	272,657	5,154	198,871	1,083	154,586	3,471	118,682
Columbus	700	27,100	900	29,600	500	15,200	400	29,500
Macon	1,235	35,991	863	38,615	586	38,426	161	29,429
Rome	25	16,381	600	35,357	64	16,701	260	36,876
La., Shrevep't	2,869	136,735	3,419	63,621	11	108,304	1,015	56,589
Miss., Clarksd	587	149,921	2,281	51,163	368	163,953	955	42,840
Columbus	11	15,975	130	28,210	----	21,506	55	33,170
Greenwood	1,181	195,014	2,825	63,701	649	238,952	1,831	57,837
Jackson	48	25,220	1,195	14,026	10	34,160	816	14,559
Natchez	16	5,464	304	10,005	----	7,258	----	13,849
Vicksburg	122	20,071	375	11,324	55	27,670	959	14,570
Yazoo City	61	33,049	576	25,192	----	48,119	183	32,011
Mo., St. Louis	12,980	499,155	12,917	2,935	8,648	353,428	8,741	5,007
N.C., Gr'boro	69	8,200	524	2,782	88	4,790	55	1,314
Oklahoma—								
15 towns *	1,203	454,928	10,134	233,259	459	333,405	3,462	181,091
S. C., Gr'ville	1,607	118,750	4,120	98,454	1,857	116,817	2,666	69,521
Tenn., Mem's	67,885	4224,097	81,088	899,544	30,136	3325,710	41,428	624,246
Texas, Abilene	782	45,891	1,372	16,922	----	26,950	5	9,593
Austin	----	20,182	826	2,877	----	7,422	134	1,452
Brenham	12	10,932	40	2,398	3	15,724	120	1,178
Dallas	1,586	70,128	3,130	44,131	201	52,094	973	33,254
Paris	1,225	78,063	1,805	25,114	132	76,208	710	23,226
Robstown	----	6,778	9	2,545	----	6,518	2	572
San Marcos	214	8,722	70	2,270	13	4,141	34	1,168
Texarkana	156	51,803	621	9,276	11	37,110	491	22,726
Waco	373	43,803	2,902	20,901	5	56,649	129	12,833
Total, 56 towns	112,651	7762,327	158,422	2651,560	51,288	6336,521	84,272	2288,087

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 45,771 bales and are tonight 363,473 bales more than at the same period last year. The receipts of all the towns have been 61,363 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1940-41		1939-40	
May 23—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	12,917	500,467	8,741	350,756
Via Mounds, &c	5,800	255,855	2,300	245,400
Via Rock Island	194	22,521	200	11,911
Via Louisville	459	24,483	149	8,644
Via Virginia points	3,737	150,966	3,600	163,078
Via other routes, &c	6,544	512,521	10,134	722,981
Total gross overland	29,651	1,466,813	25,124	1,502,770
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	406	20,926
Between interior towns	283	9,152	176	8,355
Inland, &c., from South	22,760	750,886	7,574	320,392
Total to be deducted	23,043	762,323	8,156	349,673
Leaving total net overland *	6,608	704,490	16,968	1,153,097

* Including movement by rail to Canada.

	1940-41		1939-40	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to May 23	83,347	3,352,945	42,308	6,891,777
Net overland to May 23	6,608	704,490	16,968	1,153,097
Southern consumption to May 23	190,000	7,272,000	135,000	6,042,000
Total marketed	279,955	11,329,435	194,276	14,086,874
Interior stocks in excess	*45,771	692,983	*32,984	*127,921
Excess of Southern mill takings over consumption to May 1	------	922,278	----	620,488
Came into sight during week	234,184	------	161,292	------
Total in sight May 23	------	12,944,696	----	14,579,441
North. spinn's' takings to May 23	66,308	2,493,072	14,618	1,464,797

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—May 25	116,086	1938	9,961,165
1938—May 26	87,336	1937	14,381,245
1937—May 28	108,946	1936	13,786,088

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended May 23	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.
Galveston	12.34	12.54	12.32	12.52	12.40	12.60	12.48	12.68	12.42	12.62	12.61	12.82
New Orleans	12.50	12.70	12.49	12.69	12.57	12.77	12.68	12.88	12.58	12.78	12.79	12.99
Mobile	12.42	12.62	12.40	12.60	12.48	12.68	12.56	12.76	12.49	12.69	12.68	12.88
Savannah	12.97	13.12	12.95	13.10	13.04	13.19	13.11	13.26	12.94	13.09	13.15	13.30
Norfolk	12.70	12.90	12.75	12.95	12.80	13.00	12.90	13.10	12.80	13.00	13.10	13.30
Montgomery	12.60	12.80	12.55	12.75	12.65	12.85	12.70	12.90	12.65	12.85	12.85	13.05
Augusta	13.07	13.32	13.05	13.30	13.13	13.38	13.21	13.46	13.15	13.40	13.34	13.59
Memphis	12.05	12.30	12.05	12.30	12.15	12.40	12.20	12.45	12.25	12.50	12.45	12.70
Houston	12.42	12.62	12.42	12.62	12.50	12.70	12.57	12.77	12.51	12.71	12.71	12.91
Little Rock	12.00	12.20	12.00	12.20	12.10	12.30	12.15	12.35	12.10	12.30	12.30	12.50
Dallas	12.17	12.42	12.15	12.40	12.23	12.48	12.31	12.56	12.25	12.50	12.44	12.69

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New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23
1941—						
May	12.95 ——	12.94*b*-.96*a*	13.02*b*-.04*a*	13.13 ——	13.03*b*-.05*a*	13.24 ——
July	13.14 ——	13.14 ——	13.19-13.20	13.27-13.28	13.19-13.20	13.36-13.38
October	13.20-13.22	13.20-13.22	13.28 ——	13.34 ——	13.26 ——	13.43-13.44
December	13.20*b*-.22*a*	13.21 ——	13.27*b*-.29*a*	13.33*b*-.35*a*	13.25*b*-.27*a*	13.44 ——
1942—						
January	13.21 ——	13.27-13.28	13.34-13.35	13.39 ——	13.33 ——	13.44-13.45
March	13.31*b*-.32*a*	13.28*b*-.29*a*	13.35*b*-.36*a*	13.41*b*-.42*a*	13.34*b*-.35*a*	13.44*b*-.46*a*
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

Revised Estimates of the Cotton Crop of 1940, by States—The Crop Reporting Board of the U. S. Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, the Agricultural Adjustment Administration, cooperating State agencies, and Census reported ginnings, makes the following revised estimates of the cotton crop of 1940:

State	Area in Cultivation July 1		Area Picked		Yield of Lint Cotton Picked Per Acre		a Production (500 lb. Gross Wt. Bales)		Ginnings 1940 Crop as Report'd by Census
	1939	1940	1939	1940	1939	1940	1939	1940	
	Thous. Acres	Thous. Acres	Thous. Acres	Thous. Acres	Lb.	Lb.	Thous. Bales	Thous. Bales	Bales (500 Lb. Gross)
Missouri	380	414	377	408	555	454	437	388	384,339
Virginia	33	33	32	32	191	370	13	25	21,302
North Carolina	754	841	737	829	296	427	457	739	743,691
South Carolina	1,248	1,268	1,218	1,234	342	375	871	966	968,354
Georgia	1,989	1,981	1,929	1,935	227	250	915	1,010	1,015,453
Florida	74	68	68	65	75	154	11	21	17,502
Tennessee	733	729	707	715	305	340	449	509	507,276
Alabama	2,100	2,037	2,020	1,961	186	190	785	779	775,459
Mississippi	2,662	2,658	2,540	2,500	299	240	1,582	1,250	1,250,421
Arkansas	2,187	2,161	2,125	2,061	319	349	1,413	1,501	1,510,238
Louisiana	1,154	1,199	1,120	1,130	319	194	745	456	456,886
Oklahoma	1,855	1,900	1,784	1,822	141	211	526	802	789,206
Texas	8,874	8,873	8,520	8,472	160	184	2,846	3,234	3,252,556
New Mexico	96	110	93	107	523	576	102	128	117,830
Arizona	189	221	188	220	514	424	202	195	195,955
California	334	356	327	348	648	749	443	545	543,497
All other	21	22	20	22	470	394	20	18	14,675
United States	24,683	24,871	23,805	23,861	237.9	252.5	11,817	12,566	12,564,640
Sea Island *b*	19.5	30.7	17.5	26.8	46	72	1.7	4.0	------
Amer. Egypt *b*	41	68.6	41	68.3	323	233	28	33	------
Lower Calif. (Old Mexico) *c*	104	125	101	122	187	236	40	60	*d* 60.028

a Bales rounded to thousands, allowances made for interstate movement of seed cotton for ginning and added for U. S. total. Not including production of linters.
b Included in State and United States totals. Sea Island grown principally in Georgia and Florida. American Egyptian grown principally in Arizona.
c Not included in California figures nor in United States total.
d Ginnings, 57,823 running bales, as enumerated by California Crop Reporting Service.

Cotton Ginned From the Crop of 1940—The Bureau of the Census will shortly issue the annual bulletin on Cotton Production in the United States from the crop of 1940. These statistics were compiled from the individual returns collected from 11,652 active ginneries located in 887 counties in 18 States. The final figures of cotton ginned are 12,297,604 running bales, counting round as half bales, equivalent to 12,564,640 bales of 500 pounds each. Total ginnings are 10,491 running bales in excess of the preliminary figure issued on March 20.

The bulletin will show the ginnings by States and by counties for the crops of 1937 to 1940. It will also show the ginnings to specified dates throughout the season, by States and by counties, for the crop of 1940. These detailed figures are of local interest, and permit of a closer analysis of the statistics.

Final figures of cotton ginned by States for the last three crops are shown in the following tabular statement. Quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED FROM THE CROPS OF 1940, 1939 AND 1938
(Linters are not included)

State	Running Bales (Counting Round as Half Bales)			Equivalent 500-Pound Bales (Gross Weight)		
	1940	1939	1938	1940	1939	1938
Alabama	768,525	769,696	1,064,422	775,459	781,602	1,081,936
Arizona	190,194	199,830	191,888	195,955	202,502	196,164
Arkansas	1,477,110	1,359,884	1,301,275	1,510,238	1,421,694	1,358,182
California	530,479	435,085	415,466	543,497	442,327	424,532
Florida	17,916	9,671	21,950	17,502	9,026	20,867
Georgia	1,006,657	908,990	850,691	1,015,453	919,349	855,721
Illinois	3,761	4,130	2,332	3,769	4,360	2,360
Kentucky	11,244	13,037	11,604	10,906	12,632	10,906
Louisiana	448,996	717,921	651,537	456,886	744,898	673,520
Mississippi	1,238,286	1,536,263	1,655,956	1,250,421	1,585,149	1,706,906
Missouri	395,564	427,824	329,401	384,339	431,774	331,434
New Mexico	114,583	93,831	92,275	117,830	95,320	93,502
North Carolina	748,644	461,715	398,467	743,691	460,166	390,416
Oklahoma	764,598	511,850	545,196	789,206	517,373	556,545
South Carolina	945,781	852,081	641,679	968,354	873,288	649,132
Tennessee	502,871	432,383	473,761	507,276	445,489	487,494
Texas	3,111,051	2,736,764	2,964,238	3,252,556	2,858,525	3,093,911
Virginia	21,344	10,345	11,083	21,302	10,285	10,812
United States	12,297,604	11,481,300	11,623,221	12,564,640	11,815,759	11,944,340

New Member of Wool Associates of New York Cotton Exchange—At a meeting of the Board of Governors of the Wool Associates of the New York Cotton Exchange, Inc., held May 21, Henry Carvill Haskell of Moosup, Conn., was elected to membership. Mr. Haskell is President and Treasurer of the Brunswick Worsted Mills, Inc.

CCC Reports on 1940-41 Cotton Loans—The Department of Agriculture announced on May 14 that through May 10, 1941, loans outstanding on 1940-41 crop cotton held by the Commodity Credit Corporation and lending agencies aggregate $75,222,979.21 on 1,554,261 bales.

Cotton loans completed and repayments on loans by States follow:

States	Total Loans		Repayments		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
Alabama	122,981	$5,883,180	79,745	$3,815,683	43,236	$2,067,497
Arizona	70,996	3,321,247	25,959	1,183,628	45,037	2,137,619
Arkansas	128,445	6,086,304	113,497	5,388,111	14,948	698,193
California	385,969	19,231,424	63,729	3,110,119	322,240	16,121,306
Florida	151	7,321	25	1,185	126	6,135
Georgia	184,632	8,828,700	97,910	4,703,893	86,722	4,124,807
Louisiana	155,277	7,577,690	120,333	5,897,294	34,944	1,680,396
Mississippi	77,199	3,546,303	64,846	2,946,258	12,353	600,044
Missouri	12,738	591,757	10,053	465,921	2,685	125,836
New Mexico	5,473	251,827	4,413	204,033	1,060	47,794
No. Carolina	47,870	2,266,148	19,227	917,649	28,643	1,348,499
Oklahoma	209,811	9,884,610	124,715	5,882,671	85,096	4,001,939
So. Carolina	122,817	6,204,260	70,671	3,505,275	52,146	2,698,986
Tennessee	15,119	733,607	12,018	580,309	3,101	153,297
Texas	1,622,452	77,853,036	800,950	38,462,756	821,502	39,390,280
Virginia	699	33,573	277	13,222	422	20,351
Total	3,162,629	$152,300,988	1,608,368	$77,078,009	1,554,261	$75,222,97

It was also stated that since Aug. 1, 1940, repossessions of 1938-39 crop cotton have totaled 273,724 bales of which 212,660 bales have been repossessed since March 31, 1941. The total cotton pledged and repossessions of 1938-39 loan cotton follow: Total pledged, 4,481,926; repossessions, 2,688,304; remaining pledged, 1,793,622.

CCC Outlines Policy on Cotton Loan Stocks—The Department of Agriculture announced on May 21 that the Commodity Credit Corporation will not take title to any stocks of loan cotton without giving prior public notice. This announcement was made in view of the fact that several inquiries have been received as to when the Government might take title to the loan stocks of 1938, 1939 and 1940 crops of cotton. Further details were given as follows:

At the present time the Commodity Credit Corporation holds title to 6,170,662 bales of cotton, which were produced almost entirely in the years 1934 and 1937. The Corporation also has the following loans outstanding on cotton:

Crop	Bales	Dollars
1938	1,781,133	$91,608,840.77
1939	15,300	715,423.90
1940	1,512,270	73,394,313.76
Total	3,308,703	$165,718,578.43

The notes secured by 1938 crop cotton, the maturity date for which was extended to July 31, 1941, are not callable on demand. The notes secured by 1939 crop cotton matured on July 31, 1940. The notes secured by 1940 crop cotton do not mature until July 31, 1941, but they are callable for payment on demand at any time. It is possible that the Government may find it desirable to take title on Aug. 1, 1941, to any cotton remaining pledged to secure notes which are overdue at that time. In the event, however, that the Government should take title to any of the stocks of loan cotton, at least ten days' public notice of such action would be given by a press release.

If the Government should take title to loan cotton, the cotton producers would be paid any amounts by which (1) the redemption costs of their notes (which include principal, interest and carrying charges on the pledged cotton) were exceeded by (2) a fair value for the cotton at the time, which would be determined by the Secretary of Agriculture on the basis of the then prevailing average market prices for cotton with reasonable allowances for differences in grades, staple-lengths and locations.

Activity in the Cotton Spinning Industry for April, 1941—The Bureau of the Census announced on May 20, that, according to preliminary figures 24,434,380 cotton spinning spindles were in place in the United States on April 30, 1941, of which 22,787,396 were operated at some time during the month, compared with 22,795,742 for March, 22,769,368 for February, 22,820,724 for January, 22,817,658 for December, 22,685,968 for November, and 22,288,832 for April, 1940. The aggregate number of active spindle hours reported for the month was 10,289,344,204. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during April, 1941, at 119.6% capacity. This percentage compares, on the same basis, with 116.7 for March, 114.0 for February, 112.1 for January, 105.0 for December, 105.9 for November, and 92.0 for April, 1940. The average number of active spindle hours per spindle in place for the month was 421. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for April	
	In Place April 30	Active During April	Total	Average Per Spindle in Place
United States	24,434,380	22,787,396	10,289,344,204	421
Cotton growing States	17,965,040	17,298,344	8,115,916,589	452
New England States	5,757,688	4,973,152	1,994,055,301	346
All other States	711,652	515,900	179,372,314	252
Alabama	1,793,196	1,774,752	836,165,715	466
Connecticut	525,000	486,260	158,154,620	301
Georgia	3,147,886	2,982,912	1,440,004,996	457
Maine	660,500	603,058	255,512,530	387
Massachusetts	3,243,796	2,769,028	1,086,524,533	335
Mississippi	151,836	132,252	54,074,568	356
New Hampshire	284,480	252,584	120,724,616	424
New York	325,660	165,936	67,222,286	206
North Carolina	5,786,996	5,590,802	2,490,981,044	430
Rhode Island	945,400	827,950	350,930,746	371
South Carolina	5,451,008	5,287,764	2,617,602,418	480
Tennessee	553,328	545,972	263,599,148	476
Texas	244,356	224,506	103,180,709	422
Virginia	641,272	598,654	253,373,897	395
All other States	679,666	54[illegible],966	191,292,378	281

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Returns by Telegraph—Telegraphic advices to us this evening denote that much replanting is necessary in Texas. The nights have been cool but conditions have been generally favorable in the northwest portion of the cotton belt. Rain is generally needed in the western section of the belt.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	1	0.32	84	67	76
Amarillo	3	2.90	85	49	67
Austin	4	1.13	90	68	79
Abilene	2	0.22	86	63	76
Brownsville	1	2.10	89	67	78
Corpus Christi	1	4.33	86	64	75
Del Rio	1	0.46	87	67	77
El Paso	1	0.05	93	49	71
Fort Worth	4	0.73	91	64	78
Houston	2	0.24	90	66	78
Navasota	1	0.72	89	61	75
Palestine	1	0.15	89	62	76
San Antonio	1	0.50	91	64	78
Waco	4	1.86	94	65	80
Oklahoma—Oklahoma City	4	0.64	89	55	72
Arkansas—Fort Smith	2	0.03	90	64	77
Little Rock	dry		91	59	75
Louisiana—New Orleans	dry		88	67	78
Shreveport	dry		90	64	77
Mississippi	dry		96	57	77
Vicksburg	dry		93	56	75
Alabama—Mobile	dry		90	64	77
Birmingham	dry		93	53	73
Montgomery	dry		95	58	77
Florida—Jacksonville	dry		94	56	75
Miami	dry		89	71	80
Georgia—Savannah	dry		94	62	78
Atlanta	dry		96	56	76
Augusta	dry		96	61	79
Macon	dry		93	61	77
South Carolina—Charleston	dry		95	60	81
North Carolina—Asheville	dry		93	46	70
Raleigh	1	0.09	97	41	68
Wilmington	dry		84	58	71
Tennessee—Memphis	1	0.03	92	57	77
Chattanooga	dry		96	46	70
Nashville	1	0.11	96	50	73

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		May 23, 1941 Feet	May 24, 1940 Feet
New Orleans	Above zero of gauge	5.0	8.4
Memphis	Above zero of gauge	7.2	8.2
Nashville	Above zero of gauge	9.3	9.8
Shreveport	Above zero of gauge	17.6	11.8
Vicksburg	Above zero of gauge	6.7	12.8

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports 1941	1940	1939	Stocks at Interior Towns 1941	1940	1939	Receipts from Plantations 1941	1940	1939
Feb.									
21	48,964	122,734	21,337	3173,825	2845,482	3138,203	27,531	70,930	Nil
28	41,552	138,982	25,736	3160,492	2795,204	3096,651	28,219	88,704	Nil
Mar.									
7	55,790	107,381	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	21,973	3063,732	2666,756	2986,570	32,958	36,348	Nil
28	44,562	87,760	19,979	3033,584	2617,890	2951,233	14,414	38,925	Nil
Apr.									
4	52,719	72,250	11,788	2988,790	2570,714	2907,928	7,925	25,073	Nil
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
May									
2	57,306	35,572	16,498	2802,116	2411,420	2757,237	11,322	Nil	Nil
9	67,696	41,104	10,724	2751,529	2360,407	2725,840	17,109	Nil	Nil
16	75,438	39,262	15,932	2697,331	2321,071	2692,155	21,240	Nil	Nil
23	83,347	42,308	16,953	2651,560	2288,087	2667,674	37,576	9,324	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,065,464 bales; in 1939-40 were 6,844,007 bales and in 1938-39 were 4,392,943 bales. (2) That although the receipts at the outports the past week were 83,347 bales, the actual movement from plantations was 37,576 bales, the stock at interior towns having decreased 45,771 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 comparison:

	1941			1940		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl-ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.						
21	15.49	12 7½@12 10½	8.56	Unquoted	12 1½@12 4½	8.04
28	15.55	12 7½@12 10½	8.64	14.54	12 1½@12 4½	7.99
Mar.						
7	15.65	12 9 @12 13	8.66	14.54	12 1½@12 4½	8.03
14	15.83	12 9 @12 13	8.90	14.18	12 @12 3	7.68
21	16.06	12 10½@13 1½	8.95	14.20	12 @12 3	7.55
28	15.91	12 10½@13 1½	9.00	14.31	12 @12 3	7.70
Apr.						
4	16.90	13 0 @13 3	Closed	14.40	12 3 @12 6	7.84
11	Not available		Closed	14.45	12 3 @12 6	8.12
18	16.19	13 0 @13 3	Closed	14.75	12 4½@12 7½	8.09
25	16.19	13 0 @13 3	Closed	14.78	12 4½@12 7½	8.07
May						
2	16.19	13 0 @13 3	Closed	14.85	12 4½@12 7½	8.18
9	16.19	13 0 @13 3	Closed	14.74	12 4½@12 7½	8.14
16	16.19	13 0 @13 3	Closed	14.08	11 10½@12 1½	7.42
23	16.19	13 0 @13 3	Closed	Nominal	Nominal	Closed

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 5,820 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
HOUSTON—		LOS ANGELES—	
To Australia	100	To Japan	2,990
To Cuba	1,286	To China	965
NEW ORLEANS—		NORFOLK—	
To Columbia	465	To Great Britain	14
		Total	5,820

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 23, 1941

Flour—While wheat futures hold fairly steady and prices move within rather narrow limits, flour consumers continue to remain inactive in the local area. No improvement in bookings were disclosed recently, and despite the dulness in the market the major mills made no changes in quotations.

Wheat—On the 17th inst. prices closed ⅜c. to ¾c. net lower. Wheat traders who bought earlier in the week on the stimulus of higher crop loan legislation turned sellers today as the market sagged almost a cent a bushel. Prices declined to a level more than 2c. below the 12 months peaks established early Thursday, eliminating about half of the week's maximum gain. Uncertainty about the actual 1941 loan rate, despite passage of legislation calling for 85% of parity loans, prompted profit taking. Increased marketings in some localities, favorable crop reports and concern as to availability of storage space for the new crop, were additional unsettling factors. Wheat rallied around mid-session, due to buying credited to milling interest, but this was short-lived. Outside mills took 13,000 bushels of cash grain. Traders were not certain that wheat loans would be raised from around 81c. to $1.14 a bushel on a Chicago basis in view of possibility that benefit payments may be involved in fixing the figure. On the 19th inst. prices closed 1⅞c. to 2⅛c. net higher. An outburst of buying whirled wheat prices upward for net gains of 3c. a bushel just before noon today after Secretary of Agriculture Wickard intimated President Roosevelt would approve the parity crop loan measure passed by Congress last week. New high prices for more than a year were posted, with May wheat quoted as high as $1.02⅜c. Wheat had been about a cent lower early in the session. As a result, the abrupt advances carried quotations around 4c. above the early lows in a rise so swift that prices were marked up as much as a cent without intervening sales. Heavy profit taking lowered wheat about a cent after the day's peaks were reached, but wheat closed with substantial net gains. On the 20th inst. prices closed ⅛c. to ⅜c. net lower. Disappointment over President Roosevelt's failure to mention at his press conference the farm loan measure, now awaiting his signature, and a liberal movement of wheat to terminal markets, checked early rising tendencies of the wheat market today. Final prices were fractionally below the previous close. Early strength in the market was attributed in part to firmness in oils and fats and to the expectation that the parity farm loan measure would soon become a law. News from Washington remained the dominant market factor. The sharp rally on the previous day was brought about by the aggressive buying and short covering following a statement by Secretary Wickard which the trade construed as an indication that the President would not veto the farm program recently approved by both Houses of Congress. On the 21st inst. prices closed ⅜c. to ⅝c. net higher. Scattered buying attributed to mills and professional interests enabled the wheat market to register fractional gains today that put prices only slightly below the 12 months' peak established earlier in the week. Helping to check bullishness in wheat was the continued flow of optimistic crop reports from the Southwest, with the new crop considered largely made in most areas and harvesting scheduled to get underway in southern Texas possibly within a week or 10 days. The Robinson Elevator Co., Kansas City, raised its estimate of the Kansas crop to 177,940,000 bushels, and suggested the possibility that the harvest may even be larger. The last official forecast was for 166,000,000 bushels.

On the 22d inst. prices closed 2⅛ to 3⅝c. net lower. Grain prices broke sharply today, wheat falling almost 5c. a bushel, corn more than 2c., and soy beans as much as 8c. at one stage. Brokers said an outburst of selling followed receipt of word that British air forces were being withdrawn from Crete, but the explanation that this was for defense purposes resulted in a partial rally of prices. Weakness of securities and hedging sales associated with the heavy wheat movement in producing areas were depressing factors. The approach of the harvesting in the Southwest, with prospects that hedging will increase when the new crop begins to move, had a bearish effect on trade. Dealers

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said the wheat pit was getting an unusual pre-harvest flow of sales associated with the movement of old crop grain in preparation for the new harvest. The prospective size of the crop, they said, was stimulating the liquidation of old grain due to certain scarcity of storage facilities.

Today prices closed unchanged to ½c. lower. After swinging erratically from net losses to gains of as much as 2c., wheat prices today closing with little change compared with previous finals. A midsession outburst of buying associated with rumors the President is prepared to sign the 85% parity loan rate bill caused the extreme advance. Later Washington reports indicated an agreement had been reached between the Administration and congressional farm leaders on the loan rate legislation and farm benefit payments, which together would give producers 100% of parity return. Open interest in wheat, 38,846,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	117¼	119¼	119	119¾	117⅞	117

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	99¼	101¼	101	101⅝	97¾	----
July	97¼	99¾	99⅝	100	97⅝	97½
September	98¾	100¾	100⅝	101¼	98⅝	98¾
December	----	----	----	----	----	100½

Season's High and	When Made	Season's Low and	When Made
May ---------102⅜	May 19, 1941	May --------- 70	Aug. 16, 1940
July---------100⅞	May 19, 1941	July--------- 73½	Feb. 17, 1941
September ---102	May 19, 1941	September --- 73⅝	Feb. 17, 1941
December ----102⅛	May 23, 1941	December ---- 99⅞	May 23, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	76	----	76	----	----	----
July	----	77½	----	----	----	----

Corn—On the 17th inst. prices closed unchanged to 1⅛c. net lower. Selling of May corn prompted partly by delivery of almost 300,000 bushels on these contracts, caused the price to fall as much as 1½c. at times, unsettling the entire market. Later, however, deferred contracts rallied to around the previous close. After the close notice was posted that 215,000 bushels will be delivered Monday. Outstanding contracts remaining to be settled before the end of the month as of the close today, involved 3,381,000 bushels of wheat, 1,621,000 bushels of corn, 1,368,000 bushels of oats and 184,000 bushels of rye. On the 19th inst. prices closed ⅜ to ¾c. net higher. While trading in corn futures was relatively light, the market held firm during the greater part of the session, influenced largely by strong wheat market. On the 20th inst. prices closed ⅛ to ⅝c. net higher. There were no unusual features to the trading in corn futures. However, this grain ruled firm towards the close in the face of an easing wheat market. On the 21st inst. prices closed ¾ to ⅞c. net higher. The strong wheat market had its effect on corn values, the latter holding firm during most of the session.

On the 22d inst. prices closed ½ to 1⅛c. net lower. Corn prices held steady despite a decline of about ½c. at times with wheat. Sharply higher hog prices, with quotations at the best levels in more than three years, and the loan program, were strengthening influences in the corn market. Traders pointed out that although farmers have a large quantity of 1939 and 1940 corn under seal that now shows substantial net profits if redeemed, there has been little evidence of this. They said the bulk of the corn going into trade channels in some localities has been that owned by the Government. Today prices closed ⅛ to ½c. net higher. Corn sagged with wheat in the early trading, but later recovered. Open interest in corn tonight is 20,646,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	87⅞	88⅝	89⅜	90⅛	92⅛	89⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed	Thurs	Fri.
May	71	71¾	72¾	73⅛	72⅝	----
July	72¾	73⅜	73½	74⅜	73⅜	73½
September	73¾	74½	74⅝	75½	74⅜	74¾
December	----	----	----	----	----	74¼

Season's High and	When Made	Season's Low and	When Made
May --------- 73½	May 14, 1941	May--------- 54⅞	Aug. 16, 1940
July--------- 74½	May 21, 1941	July--------- 58⅝	Sept. 23, 1940
September --- 75¾	May 21, 1941	September --- 57⅛	Feb. 17, 1941
December---- 74⅝	May 23, 1941	December---- 73⅞	May 23, 1941

Oats—On the 17th inst. prices closed ⅜ to ½c. net lower. Oats prices ruled in a depressed state during most of the short session, influenced by the heaviness of wheat. On the 19th inst. prices closed unchanged to ⅜c. up. Trading quiet. On the 20th inst. prices closed ⅛c. down and ⅜c. up. Trading was light, with price movement extremely narrow. On the 21st inst. prices closed ⅛ to ½c. net higher. There was very little interest in oats, the market being influenced almost entirely by the other grains, especially wheat.

On the 22d inst. prices closed ¾ to 2¼c. net lower. With other grains dropping sharply on the war news, it was natural that oats should also suffer from liquidation. Today prices closed unchanged to ⅛c. higher. There was very little to this market.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37¼	37¼	37⅛	37¼	35	----
July	----	36⅛	35⅞	36⅜	35½	35½
September	----	35¾	----	36¼	----	----
July (new)	35¾	35¾	35¾	36¼	35¼	35¼
September (new)	----	35⅜	----	36	----	35⅜

Season's High and	When Made	Season's Low and	When Made
May --------- 39¾	Apr. 16, 1941	May--------- 28⅝	Aug. 16, 1940
July--------- 36⅞	May 15, 1941	July--------- 30⅛	Oct. 9, 1940
September --- 36½	May 14, 1941	September --- 30	Feb. 17, 1941
July (new)--- 36⅝	May 15, 1941	July (new) --- 33¾	May 3, 1941
Sept. (new)-- 36⅛	May 15, 1941	Sept. (new) -- 33⅛	May 3, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37⅛	36⅞	37⅛	37⅝	37⅛	----
July	36¼	36⅛	----	----	----	----
October	33⅝	33¾	----	34	----	33¾

Rye—On the 17th inst. prices closed unchanged to ½c. lower. Trading was very light and prices moved within an extremely narrow range. On the 19th inst. prices closed unchanged to 1⅛c. higher. There was considerable pressure on the May and July deliveries in the early trading, due largely to switching from the near months to the distant options. On the 20th inst. prices closed unchanged to ⅜c. off. Trading quiet, with undertone barely steady. On the 21st inst. prices closed ¼c. off to ⅜c. net higher. The market ruled heavy during most of the session. There was some switching from the near to the distant months, but not of a character to make an appreciable impression on the market.

On the 22d inst. prices closed 2 to 3⅜c. net lower. The sharp drop in rye values paralleled the heavy slump in wheat futures. Besides war news, selling was influenced by the fact that this was the last day of trading in May contracts in all pits. With no unusual short covering in evidence early in the session many contract owners were inclined to accept profits rather than take delivery. This activity was particularly noticeable in the oats pit. Today prices closed 1¼ to 1c. net higher. The strength in rye futures was in sharp contrast to the other grains, and was attributed to good spot buying by milling interests.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50⅛	51	51	51	48	----
July	----	51½	----	51	----	----
September	----	----	----	----	----	----
July (new)	58⅜	59½	59⅛	59⅛	----	57⅛
September (new)	----	59⅝	----	59½	56½	----
December (new)	----	----	----	----	----	----

Season's High and	When Made	Season's Low and	When Made
May --------- 52¼	May 14, 1941	May --------- 41½	Feb. 21, 1941
July--------- 52¾	Nov. 14, 1940	July--------- 43	Feb. 21, 1941
September --- 52	Apr. 7, 1941	September --- 44	Feb. 21, 1941
July (new)--- 60½	May 15, 1941	July (new) --- 55¼	May 3, 1941
Sept. (new)--- 60¾	May 15, 1941	Sept. (new) -- 55⅜	May 3, 1941
Dec. (new)-- 58¾	May 23, 1941	Dec. (new)--- 56¾	May 23, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65⅜	65⅛	----	----	----	----
July	61⅜	61	61⅜	61¼	59⅜	59⅜
October	56	56⅞	57½	----	----	55⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50¼	49⅞	50⅜	51¼	----	50
July	48¼	48¼	----	48⅝	48	48¼
October	45⅛	45⅛	45½	----	----	44⅞

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	6.05@6.30	Soft winter straights	5.80@6.05
First spring clears	5.80@6.05	Hard winter straights	5.95@6.20

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	117	No. 2 white	47⅜
Manitoba No. 1, f.o.b. N. Y.	93¾	Rye, United States, c.i.f.	65¼
		Barley, New York—	
Corn New York—		40 lbs. feeding	69
No. 2 yellow, all rail	89⅞	Chicago, cash	57-69

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, May 17, and since Aug. 1, for each of tne last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	180,000	338,000	1,758,000	342,000	415,000	387,000
Minneapolis	------	2,198,000	701,000	226,000	441,000	1,195,000
Duluth	------	595,000	1,380,000	34,000	2,000	291,000
Milwaukee	23,000	5,000	80,000	6,000	7,000	778,000
Toledo	------	255,000	29,000	30,000	------	2,000
Buffalo	------	4,426,000	2,434,000	373,000	199,000	337,000
Indianapolis	------	67,000	425,000	94,000	53,000	------
St. Louis	129,000	151,000	393,000	14,000	9,000	55,000
Peoria	38,000	42,000	571,000	34,000	18,000	70,000
Kansas City	46,000	2,091,000	73,000	56,000	------	------
Omaha	------	490,000	110,000	18,000	------	------
St. Joseph	------	46,000	23,000	21,000	------	------
Wichita	------	443,000	------	------	------	------
Sioux City	------	53,000	55,000	7,000	4,000	22,000
Tot. wk. '41	416,000	11,200,000	8,032,000	1,255,000	1,148,000	3,137,000
Same wk '40	366,000	8,007,000	4,638,000	850,000	729,000	1,602,000
Same wk '39	381,000	8,708,000	6,060,000	1,868,000	262,000	1,490,000
Since Aug. 1—						
1940	17,383,000	267,391,000	229,865,000	64,456,000	13,497,000	84,823,000
1939	18,041,000	323,519,000	196,957,000	83,519,000	25,686,000	101181000
1938	18,772,000	291,887,000	228,133,000	91,751,000	22,653,000	87,118,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 17, 1941, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	143,000	1,100,000	81,000	11,000	------	------
Boston	13,000	1,041,000	------	6,000	------	------
Philadelphia	32,000	10,000	8,000	2,000	------	------
Baltimore	20,000	395,000	68,000	22,000	106,000	------
New Orl'ns*	21,000	15,000	63,000	14,000	------	------
Galveston	------	185,000	------	------	------	------
Can. Atl. ports	------	6,076,000	------	------	------	------
Tot. wk. '41	229,000	8,822,000	220,000	55,000	106,000	------
Since Jan. 1 1941	4,873,000	67,854,000	3,922,000	985,000	380,000	645,000
Week 1940	265,000	5,356,000	120,000	51,000	74,000	------
Since Jan. 1 1940	4,920,000	48,531,000	13,199,000	2,119,000	1,535,000	1,124,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ended Saturday, May 17, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	1,094,000	------	29,200	2,000	------	1,000
Albany	801,000	------	------	------	------	------
Boston	279,000	------	------	------	------	------
Philadelphia	219,000	------	------	------	------	------
Baltimore	316,000	------	------	------	------	------
Can. Atl. ports	6,076,000	------	------	------	------	------
Total week '41	8,785,000	------	a29,200	2,000	------	1,000
Since July 1, 1940	142,043,000	21,779,000	4,433,940	140,000	540,000	996,000
Total week '40	5,004,000	2,000	49,155	------	------	------
Since July 1, 1939	132,023,000	26,020,000	3,730,126	4,195,000	3,554,000	10,284,000

a Complete export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaports Saturday, May 17, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York *	5,000	10,000	8,000	39,000	------
" afloat	27,000	80,000	------	------	------
Philadelphia	57,000	145,000	15,000	------	2,000
Baltimore	105,000	443,000	12,000	87,000	2,000
New Orleans	55,000	240,000	55,000	1,000	------
Galveston	480,000	21,000	------	------	------
Fort Worth	7,013,000	552,000	53,000	1,000	15,000
Wichita	3,437,000	1,000	------	------	------
Hutchinson	6,373,000	------	------	------	------
St. Joseph	3,457,000	2,122,000	151,000	7,000	1,000
Kansas City	25,502,000	6,924,000	9,000	252,000	44,000
Omaha	6,946,000	12,261,000	44,000	1,000	4,000
Sioux City	624,000	1,555,000	56,000	1,000	7,000
St. Louis	4,786,000	804,000	121,000	7,000	10,000
Indianapolis	1,203,000	1,240,000	245,000	187,000	------
Peoria	484,000	256,000	3,000	------	62,000
Chicago	8,692,000	13,304,000	1,046,000	1,788,000	289,000
On Lakes	------	221,000	------	------	------
Milwaukee	431,000	2,563,000	24,000	------	759,000
Minneapolis	23,734,000	8,342,000	1,270,000	1,640,000	2,159,000
Duluth	18,585,000	2,451,000	123,000	501,000	542,000
Detroit	160,000	2,000	4,000	2,000	165,000
Buffalo	4,134,000	3,018,000	506,000	192,000	241,000
" afloat	602,000	705,000	------	196,000	71,000
On Canal	------	161,000	------	------	------
Total May 17, 1941	116,892,000	57,415,000	3,745,000	4,902,000	4,373,000
Total May 10, 1941	116,933,000	57,561,000	3,713,000	4,764,000	4,475,000
Total May 18, 1940	98,959,000	29,865,000	5,003,000	9,848,000	8,378,000

* New York also has 29,000 bushels Chilean barley in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 155,000 bushels; Buffalo afloat, 476,000; total, 278,000 bushels, against 728,000 bushels in 1940. *Barley*—Buffalo, 10,000 bushels; total, 10,000 bushels, against 1,265,000 bushels in 1940. *Wheat*—New York, 1,247,000 bushels; New York afloat, 677,000; Boston, 1,649,000; Philadelphia, 272,000; Baltimore, 1,483,000; Portland, 350,000; Buffalo, 3,990,000; Buffalo afloat, 476,000; Duluth, 15,661,000; Erie, 2,068,000; Albany, 4,425,000; in transit—rail (U. S.), 2,358,000; total, 34,655,000 bushels, against 22,999,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	44,247,000	------	300,000	184,000	597,000
Ft. William & Pt. Arthur	70,044,000	------	1,472,000	1,563,000	1,072,000
Other Can. & other elev.	310,976,000	------	3,079,000	789,000	3,192,000
Total May 17, 1941	425,267,000	------	4,851,000	2,536,000	4,861,000
Total May 10, 1941	429,759,000	------	5,349,000	2,728,000	4,777,000
Total May 18, 1940	258,323,000	------	8,106,000	3,449,000	7,729,000
Summary—					
American	116,892,000	57,415,000	3,745,000	4,902,000	4,373,000
Canadian	425,267,000	------	4,851,000	2,536,000	4,861,000
Total May 17, 1941	542,159,000	57,415,000	8,596,000	7,438,000	9,234,000
Total May 10, 1941	546,692,000	57,561,000	9,062,000	7,492,000	9,252,000
Total May 18, 1940	357,282,000	29,865,000	13,109,000	13,297,000	16,107,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 16, and since July 1, 1940 and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week May 17, 1941	Since July 1, 1940	Since July 1, 1939	Week May 16, 1941	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	9,588,000	186,751,000	183,838,000	------	21,618,000	26,128,000
Black Sea	------	3,992,000	38,348,000	------	------	4,484,000
Argentina	2,646,000	84,797,000	151,661,000	------	31,885,000	104,682,000
Australia	------	------	11,293,000	------	------	------
Other countries	------	6,200,000	21,304,000	------	2,520,000	42,788,000
Total	12,234,000	281,740,000	406,444,000	------	56,023,000	178,082,000

Report on 1940 Corn Loans—The Department of Agriculture announced on May 16 that Commodity Credit Corporation 1940 corn loans, as of May 10, 1941, totaled 100,452,362 bushels valued at $61,207,736.22 Repayments to that date were 827 loans valued at $446,013.29.

Loans by States follow:

State	No. Loans	Bushels	Amount
Illinois	12,396	13,320,911	$8,125,471.99
Indiana	1,034	895,911	546,477.75
Iowa	57,757	57,871,769	35,300,752.43
Kansas	856	610,398	369,808.34
Kentucky	24	66,890	40,802.90
Michigan	9	5,649	3,445.89
Minnesota	10,030	7,724,778	4,705,096.40
Missouri	3,378	2,898,046	1,766,190.17
Nebraska	14,884	12,723,032	7,742,857.20
North Dakota	96	113,150	52,087.28
Ohio	455	258,431	157,642.91
South Dakota	5,399	3,946,816	2,387,254.35
Wisconsin	35	16,581	9,848.61
Total	106,353	100,452,362	$61,207,736.22

World Wheat and Rye Seedings—Estimates of seedings for the 1941 wheat crop in 17 Northern Hemisphere countries total 2.5% below the comparable figure for 1940, according to a survey appearing in the May 19 issue of "Foreign Crops and Markets," publication of the Department of Agriculture. Because of the 25% reduction indicated by farmers' intentions to seed spring wheat in Canada, it appears that the North American wheat acreage will be about 7% smaller this year, despite the increase in seedings of winter wheat in the United States. According to figures now available, the total wheat acreage of the United States for harvest in 1941 will be about 55 million acres, as compared with 53.5 million in 1940, while Canada will have 21.7 million acres as against 28.7 million in 1940. The combined acreage of the two countries will approximate 76.5 as compared with 82.2 million acres last year.

The survey continues:

Very few complete or official estimates have been received for European countries, but winter seedings have been reported for several important areas which, with unofficial data from various observers, indicate an increase in acreage of about 3% in 12 countries reporting either winter or total seedings for 1941. In 1939, which may be considered a more normal year than 1940, these same countries accounted for about 58.5% of the total wheat acreage harvested in Europe, but under present conditions seeding data may not have the same significance as in earlier years.

The only estimate from North Africa was for Egypt, which showed practically no change this year from last. In Asia, the third acreage estimate for India was about 2% higher than the revised figure for 1940, but the first estimate of production showed a slight decrease. In Japan, seedings were reported nearly 4% below those of 1940, and crop prospects have been somewhat adversely affected by labor and fertilizer shortages.

Seedings of rye for harvest in 1941, as indicated for 13 Northern Hemisphere countries, have been increased by almost 4%. A decline of 11.5% will take place this season in Canada if farmers carry out their intentions, but an increase of 10.5% is expected in the United States. Available information for 11 European countries points to an increase of about 4% this year over last, but a decline from 1939, when the same countries harvested about 44% of the total European rye acreage.

No estimates of wheat seedings in Southern Hemisphere countries have been received as yet. In Argentina, where the Government reserved the right to request a reduction up to 10% in this year's acreage in return for the legislation guaranteeing fixed prices for last year's crop, trade reports indicate a full wheat acreage. The weather has been seasonable and field operations active, it is said. In Australia, however, lack of rain is reported to have delayed seedings and to have caused considerable concern, particularly in Western Australia, where subsoil moisture reserves are considered deficient.

WHEAT AND RYE—ACREAGE IN SPECIFIED COUNTRIES, 1939-194

Country and Item	1939	1940	1941	Percentage 1941 Is of 1940
Wheat—	Acres	Acres	Acres	Percent
United States—Winter	38,078,000	36,147,000	40,313,000	111.5
Spring	15,404,000	17,356,000	a14,508,000	83.6
Total b	53,482,000	53,503,000	54,821,000	102.5
Canada—Winter	735,000	775,000	581,000	75.0
Spring	26,021,000	27,951,000	21,074,000	75.4
Total b	26,756,000	28,726,000	21,655,000	75.4
Europe (12 countries c	44,007,000	42,453,000	43,653,000	102.8
Egypt	1,501,000	1,563,000	1,564,000	100.0
India d	33,167,000	33,465,000	34,108,000	101.9
Japan	1,827,000	2,062,000	1,983,000	96.2
Total (17 countries)	160,740,000	161,772,000	157,784,000	97.5
Rye—				
United States	3,832,000	3,192,000	3,527,000	110.5
Canada	1,102,000	1,035,000	916,000	88.5
Europe (11 countries) c	17,477,000	16,600,000	17,200,000	103.6
Total (13 countries)	22,411,000	20,827,000	21,643,000	103.9

a Intended area less the average abandonment during 1930-1939, excluding the abnormal years of 1934 and 1936. b Acreage harvested or for harvest. c Mostly winter seedings. d April estimates.

Official estimates for countries shown separately; European total includes official estimates and unofficial estimates based on best information available.

Weather Report for the Week Ended May 21—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 21, follows:

In central and eastern portions of the United States the weather of the week was controlled largely by persistence of high atmospheric pressure over the Southeast and passing of a depression from the northern Plains eastward. Temperatures generally were abnormally high west of the Mississippi River and about normal to somewhat below in the Eastern States. The weather in the Great Plains was characterized by two brief periods of abnormally high temperatures. On the 14th and 15th maxima ranged into the high 90's in South Dakota, Nebraska, and Kansas, and again on the 18th they reached 90 degrees to 98 degrees from Nebraska northward. However, at the close of the week there was a reaction to moderate temperatures in this area.

Early in the period more or less precipitation occurred in the far Northwest and central-northern districts, attending a low-pressure area over the northern Great Plains. This "low" moved slowly eastward across the Lake region and rain, with some fairly heavy falls, advanced to the Ohio Valley and North Atlantic States. Some rather heavy local falls were reported from Ohio Valley sections, but the amounts were light in the Northeast. There was considerable precipitation in the far Northwest and locally in the Great Basin and northern Rocky Mountain area, but the weather continued generally fair in the South and in the Middle Atlantic States.

The temperatures for the week as a whole averaged below normal in most of the Southeast and in a narrow belt extending from the central Ohio Valley northeastward to northern New England; also in most of the Great Basin of the West. On the other hand, the week was outstandingly warm nearly everywhere between the Mississippi River and Rocky Mountains, the greatest plus departures, ranging up to 10 degrees or more, occurring in the central and lower Missouri Valley.

Moderate to fairly heavy rains occurred during the week rather generally over the northern half of the country from the Appalachian Mountains to the Pacific Ocean. Some sections of this extensive area had only light rainfall, but the amounts mostly exceeded half an inch and ranged up to two inches or more in some Central Valley sections. While the Ohio Valley received considerable precipitation, other droughty areas remained largely unrelieved. The Atlantic States east of the Appalachians, and the Southeast south of central Kentucky, had no rain at all during the entire week or the amounts were too light to be of material benefit. Also, a large far southwestern area received little or no rainfall, but general conditions there are satisfactory because of previous rains.

East of the Rocky Mountains rainfall so far in May has been mostly scanty, although some areas have received more than normal. The eastern portions of Colorado and New Mexico, western Oklahoma, Texas, Louisiana, Illinois, and western North Dakota have had more than normal up to May 19, but in all other sections the amounts have been subnormal, the greatest deficiency being in the Southeast, where only about one-fourth of the normal amount has occurred following the three preceding months with below normal in most sections.

While beneficial showers occurred rather generally in the interior valleys, the Lake region and Northwest, continued absence of material

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rainfall has intensified droughty conditions in the Atlantic Coast States and from central Kentucky southward, with the moisture situation becoming critical in many places. Growth, in general, was slow in the draught area, with posture land and hay crops affected most and small grains developing on short straw. Also, low temperatures from the central Ohio Valley northeastward contributed to retardation in growth. Good, soaking rains are badly needed generally from New York and New England southward and southwestward to the lower Mississippi Valley.. In the central and northern Ohio Valley rains of the week supplied sufficient surface moisture for immediate needs in most localities, but the subsoil remains dry because of persistent subnormal precipitation, especially in central and eastern sections, since the first of the year.

In the area between the Mississippi River and Rocky Mountains conditions were generally favorable, except that rain is needed in some immediate trans-Mississippi areas, and high temperatures, with local, hot winds, depleted soil moisture rapidly in some north-central portions of the Great Plains. However, in general, the moisture situation continues unusually favorable in nearly all areas west of the Mississippi River. There were some damaging wind and hail storms in the upper Mississippi Valley States with a tornado reported from Brown County, Minn., on the 14th. In the Great Plains, with high temperature and mostly adequate soil moisture, growing crops are developing unusually fast.

SMALL GRAINS—In the middle Atlantic area the wheat crop is developing on short straw and is needing rain, but in the main wheat belt from the eastern Ohio Valley westward conditions continue generally favorable and development is satisfactory. Plants are heading as far north as the central Ohio Valley and are mostly headed out in south-central and southeastern Kansas. In the Ohio Valley as far south as central Kentucky showers were decidedly helpful, while additional moisture was beneficial in Montana. In the southern Great Plains wheat made excellent progress and continues mostly in good condition, although fly damage is reported in the eastern third of Kansas, especially the southeast, and leaf rust is widely prevalent in portions of Texas. The present outlook is that harvest will begin earlier than usual in the southern Great Plains.

In the spring wheat belt conditions continue generally favorable, with mostly good stands showing favorable stooling. Oats also made good progress in the interior of the country, with marked improvement reported in the southern Great Plains, with indications of record yields in some sections. However, this crop has suffered from lack of moisture in dry areas of the East and Southeast. Planting rice made good progress in the lower Mississippi Valley, but rain is needed for germination in Arkansas. Flax seeding in North Dakota is about half finished.

CORN—There was some delay by rain to corn planting, particularly in Illinois, but in general seeding made good progress and is nearly completed as far north as Missouri and Kansas. In Illinois planting averages well over half done; in Iowa up to May 18, 82% was in, 20% more than normal for that date and eight days ahead of average, with the least advance in north-central and eastern counties. In Appalachian Mountain sections considerable replanting is necessary because of recent frost damage.

COTTON—In the cotton belt about-normal warmth prevailed, except that temperatures averaged above normal in the Northwest, and the week was mostly fair. Conditions were generally favorable in western sections, but nights were rather cool in many central and eastern districts and rain is needed generally.

In Texas growth has been delayed in the south and east, with much replanting necessary: planting is proceeding in the northwest at about the average date. Excellent planting progress is reported in Oklahoma.

In Arkansas warmer weather is needed and considerable replanting has been required in Louisiana. In Tennessee and Mississippi progress is reported as rather poor, but fair in Alabama, except in the north, where germination is slow. In Georgia stands are fair to good, except in the north, with chopping advancing in central and southern counties. In the Carolinas progress is reported as fair to good, except in western South Carolina, where germination and growth are slow.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Temperatures subnormal; precipitation was extremely light. Light frosts; damage slight. Soaking rains badly needed in all sections. Wheat and oats fair to good; some heading. Most corn planted; some up. Late-planted potatoes, cabbage, and beans suffering from lack of moisture. Cotton showing up well. Tobacco plants near transplanting. Peaches show good set; apples rather uneven.

North Carolina—Raleigh: Cool first part; warm remainder. Light to moderate showers, but more rain needed. Favorable for outdoor operations, but growth retarded account dry soil. Tobacco transplanting slow account dry soil; condition fair to good. Progress of cotton fair to good; planting nearly all completed; condition good in south coastal plain, elsewhere fair. Truck fair to poor.

South Carolina—Columbia: No rain, and drought becoming more acute. Corn, truck, pastures, and gardens mostly in poor condition. Progress and condition of cotton fair in east, with favorable temperatures last half of week, but germination and growth slow in west; chopping locally. Wheat and oat harvests begun in central. Soil mosture badly depleted, especially in northwest.

Georgia—Atlanta: Cool first half, but warm last. Lack of rain being felt and drought becoming serious. Cotton mostly good; chopping rapid advance in central; stands fair to good, except poor in north. Corn fair to good; still some unplanted. Wheat and oats ripening rapidly; being harvested. Potatoes mostly good; sweet potatoes being tarnsplanted. Tobacco growing slowly. Truck poor to fair. Pastures drying.

Florida—Jacksonville: Favorable temperatures; no rain and soil drying rapidly. Progress and condition of cotton fairly good. Corn slow. Tobacco good; irrigation necessary. Late truck fair. Citrus groves fair; irrigating and spraying; some reports of excessive dropping of new fruit.

Alabama—Montgomery: Closed warm, but mostly cool during week; no rain of importance. Progress and condition of cotton fair, except rather poor in north, with germination slow. Corn, pastures, gardens, and legumes mostly fair. Oats fair to locally good; ready to harvest.

Mississippi—Vicksburg: Adequate sunshine, but occasional cool nights; no rain, except locally adequate in southwest; lack of rain being felt and soil moisture badly depleted elsewhere. Cotton chopping fair progress; growth and color poor, but cultivation good. Corn fair to good progress, with good cultivation. Progress of gardens, pastures, and truck mostly poor.

Louisiana—New Orleans: Progress of cotton fairly good; nights too cool; planting rapid advance and much replanting because of poor stands; chopping early planted fair progress; condition good in south to fair or locally poor in north. Progress of corn good and condition mostly good, though locally poor in north. Good progress in planting rice. Truck and gardens doing well. Rain urgently needed in extreme southeast.

Texas—Houston: Favorable temperatures; no rain, except in winter-garden area where adequate. Soil mosture now ample. Progress of wheat good; leaf rust widely prevalent. Oats progressed rapidly; some harvested. Planting and replanting corn continued in east, while planting about on schedule in northwest. Cotton planting delayed in south and east and much replanting necessary; planting begun in northwest, where soil in good state of preparation. Harvesting truck and vegetables good progress. Old onions good condition, but young plants show effects of too much rain. Tomato plants in early eastern areas heading; growing conditions favorable. Ranges improved; livestock good gains.

Oklahoma—Oklahoma City: Favorable temperatures and no rain, except locally; excellent growing week. Much cultivation and planting accomplished. Progress of winter wheat excellent; condition poor to fairly good in east and south-central, but good to excellent elsewhere. Oats improved remarkably. Much corn planted; some early planted six inches high, but condition generally only fairly good; fields well cultivated. Planting cotton rapid progress; some up to good stands. First cutting of alfalfa general; yield and quality good. Pastures excellent.

Arkansas—Little Rock: Favorable temperatures most of week, except cool at first. Soil too dry for germination of cotton and growth retarded by coolness; chopping early planted proceeded rapidly. Favorable for cultivation of corn; condition very good and progress good. Fall oats ripening; harvesting starting in south; spring oats slow. Rice planting nearing completion. Strawberry harvest at peak in northwest. All minor crops generally good.

Tennessee—Nashville: Lack of rain being felt, although some relief in west on one day; soil good for working. Progress of cotton rather poor; condition fair; chopping begun. Much corn replanting, but germination slow; condition of early fairly good. Condition of wheat averages very good and progress good. Spring oats, truck, vegetables, grass, and clover suffering from badly depleted soil moisture.

THE DRY GOODS TRADE

New York, Friday Night, May 23, 1941

Trading in dry goods slackened considerably during the past week and markets appeared to be approaching normalcy. Furthermore, both buyers and sellers were inclined to await details of the plans of the Office of Price Administration and Civilian Supply to fix ceilings on combed yarns. In the meantime, manufacturers, more than any other class of buyers in the staple cotton goods market, appeared to have changed their attitude regarding values. Many of them were of the opinion that a number of items were too high priced to justify their adding to their inventories for the time being at least. They pointed out that they have not as yet sold enough goods at the present replacement prices to know whether or not the new prices will check the consumption of goods at retail. Up to the present they have been operating on goods purchased several months ago at lower levels, and are not inclined to assume risks at the higher levels until they are reasonably assurred that rising prices are not going to check consumer demand. While there was continued talk of price ceilings being established, what goods were sold during the week were said to have commanded full asking prices. In fact, buyers continued to offer premiums for certain items, such as sheetings and osnaburgs, and were unable to obtain them owing to the short supply. Most of the business placed was confined to small lots, but mills could have disposed of sizable amounts of cloth for spot and nearby shipments if it were not for the fact that it was impossible to arrange the deliveries desired.

Wholesale markets were comparatively quiet during the week, but despite this fact, prices remained on a firm basis. Most sellers appeared to welcome the respite in the trading as the mills they represent are solidly sold ahead and would be well pleased if they could have a little time to work out production and delivery problems which have become serious during the past few weeks. Trading in gray goods was checked by the announcement of the OPAC's intention to put ceiling prices on cotton yarns as it was felt that similar action might be taken on gray goods. Prices remained strong and second hand offerings were not numerous. Sheetings were in fair demand but failed to lead to much actual business as the inquiry for the most part was restricted to weaves which were in short supply. A persistent demand was noted for army ducks, with some sales reported effected at full asking prices. Some market observers were of the opinion that the distribution of ducks would be licensed before many months in order to conserve supplies for defense purposes. Drills, twills and jeans were more or less featureless, with mills unable to supply nearby shipments. Trading in rayons was spotty. There continued to be a good inquiry, but many weaves were in scant supply. Prices for print cloths were as follows: 39-inch 80s, 10¼c.-10½c.; 39-inch 72-76s, 10c.; 39-inch 68-72s, 9c.-9⅜c.; 38½ inch 64-60s, 8c.-8⅛c. and 38½-inch 60-48s, 6¾c.-7c.

Woolen Goods—Demand for piece wool goods was more or less slow during the week, a development which caused little surprise in view of the large volume of orders already booked by mills. There were occasional instances where buyers sought supplies of piece goods for delivery over the next four or five months but they met with no success in locating them. Clothing manufacturers for the most part, having covered the bulk of their requirements, were content to sit back and await deliveries. Trading in the men's wear markets was confined largely to inquiry for supplies of cloths suitable for summer clothing. Tropical worsteds, gabardines and various sports wear items in particular were in demand, with buyers unable to locate them. According to indications, the prevailing scarcity of these cloths would become more acute as time goes on as mills in many cases have abandoned their manufacture in order to concentrate on goods for military puposes. Demand for women's wear material, however, continued to expand. Demand for summer coats made of wool materials was said to be better than it had been in years. Production of sweaters continued on a heavy scale, wool hosiery continued in a strong position, while an active demand was noted for blankets, with a number of large mills reported as having sold up the bulk of their production. Most wool underwear mills maintained operations at capacity, and largely on military orders.

Foreign Dry Goods—Linen markets were rather quiet during the week. Prices, however, remained firm. There was some buying by importers who had previously purchased goods which had either been damaged by German bombing raids on Belfast or lost in ships sunk. While the amount of linen goods damaged and lost was reported to be considerable, the volume of replacement buying was not sufficient to make for activity in the markets. Burlaps ruled steady, with goods for delivery before the middle of June tightly held. Domestically, lightweights were quoted at 9.25c. and heavies at 12.30c.

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News Items

Arkansas—*State's Resources and Possibilities Appraised*—Analysis of the resources and possibilities for industrial development of the State is made in a 24-page brochure being distributed to banks, investment dealers and investors by Halsey, Stuart & Co., Inc., which recently purchased $33,538,557.29 of Arkansas bonds from the RFC.

Prepared by Halsey, Stuart & Co., Inc., with State officials as authority for the factual and statistical information, the brochure, illustrated with some 75 photographs, summarizes Arkansas' resources under the classifications of agriculture, timber, minerals, power and tourist attractions.

Considering the industrial possibilities that Arkansas offers, the brochure directs attention to the recent southern trend of industry, and the greater relative population gains of the Southern States than of those in the North.

Pointing to the pronounced southern trend of certain industries, the brochure finds that this trend "appears to reflect a growing southward movement the full effects of which are yet to be realized," and continues, "many factors have contributed to this movement. The development of new industrial techniques, accelerated transportation, the enactment of new laws affecting industry and individuals, the intensification of labor unrest in highly industrialized sections—all have contributed to an awakened South and to a new awareness by other sections of its advantages, its undeveloped resources and its potentialities for wealth production."

Possible industrial expansion is suggested by the nature of Arkansas' resources. "From its cotton," the brochure states, "in addition to the present extensive extraction of oil, cake, meal and linters, may come textile manufacturing; likewise the numerous and ever-expanding derivatives of cotton and cotton oil. From its timber resources should come further large development of paper and pulp mills, textile mills, in addition to expanded furniture manufacturing, and plants producing containers, ply-woods, plastics, building materials and chemical by-products. Its petroleum, coal and natural gas offer possibilities for chemical extraction hardly less important than their primary usage as fuels. Its vast bauxite deposits, instead of being transported as raw materials for manufacture elsewhere, may be expected in time to be processed at least in part, within the State. Its extensive clay and sand deposits provide a base for important expansion of existing facilities for ceramic industries such as brick, tile, pottery and glass manufacture. Its black marble, its variegated marble, its manganese and manganiferous ore, together with other widely varied minerals, many of which are now marginal products, are potentially of great importance both as mining and extractive operations, especially as more favorably situated deposits are depleted."

Of the $33,538,557.29 of Arkansas bonds purchased by Halsey, Stuart & Co., Inc., $13,538,557.29 were publicly offered on April 9. No announcement has as yet been made regarding public offering of the remaining bonds.

New Jersey—*Assembly Votes Permanent Registration*—By a vote of 35 to 19, the Assembly passed on May 19 a bill, to become effective July 1, 1943, which would extend permanent registration throughout the entire State, a system which prevails now in many of the municipalities. The bill was opposed by the Democrats and by two of the rural Republicans.

By its terms the county election authorities would go over the lists of registered voters at least once in four years to weed out the names of those who had been disqualified. Appeal from the decision of the county authorities would be to the Criminal District courts in counties having such courts and to the Common Pleas courts in other counties. The Democrats objected particularly to the provision concerning the Criminal District courts, saying that voters in Hudson County should have the same right as those in Essex County to appeal to the Court of Common Pleas.

New Jersey—*Bondholders Assail 1933 Debt Act*—A 1933 act under which Asbury Park undertook a $10,750,000 debt-refunding program was challenged on May 22 as unconstitutional in the Court of Errors and Appeals. The court took the appeal under consideration.

Counsel for the Faitoute Iron & Steel Co. of Newark and Moses W. Faitoute of Millburn, holders of a $105,000 of bonds of Asbury Park, contended that the law impaired the obligation of contracts in violation of State and Federal Constitutions.

The action came before the State's highest law court on appeals from a ruling by Circuit Court Judge Joseph L. Smith, who on April 5 dismissed the Faitoute complaint, in which claims were made for immediate redemption of the bonds with interest.

Judge Smith held that before the suit could be brougnt permission should be obtained from the State Supreme Court, which approved the refunding plan and which has under the 1933 Act maintained jurisdiction over its operation.

New York, N. Y.—*Tax Levy Budget Adopted by Council*—At a special meeting held on May 21 the City Council approved the Mayor's tax levy budget for the new fiscal year, providing for a total outlay of $573,741,123.13—a reduction of $7,307,710.97 from this year's budget. Two members did not vote—Councilmen Alfred E. Smith Jr., Manhattan Independent, and Walter R. Hart, Brooklyn Democrat.

Mr. LaGuardia has expressed the hope that the reduced expenditures for next year will result in a cut in the real estate tax rate of $2.84 for each $100 of assessed valuation, the highest in the history of the city. He also has warned that the new budget, which now becomes law, is strictly a "peacetime budget" and may require upward revision if war develops.

Adoption of the budget followed the introduction at the Council meeting of only one proposal offered to exercise the Council's lone right of elimination of items. Councilman Smith advocated a series of fund eliminations totaling $1,492,000. This proposal was voted down, 18 to 2.

The Democratic majority, led by Councilman Joseph T. Sharkey, of Brooklyn, the Council vice-chairman, held up the special session of the Council for more than an hour until Mayor LaGuardia had transmitted a letter specifying the pledge made earlier in the day to Mr. Sharkey to fill the vacancies in the Police Department.

New York State—*Income Tax Collections Show Increase*—Mark Graves, State Commissioner of Taxation and Finance, reported on May 17, that 1,555,000 State personal income tax returns were filed this year, an increase of 410,000 over last year's 1,145,000 total. Collections as of May 3 amounted to $98,184,188, an increase of $5,000,000 over the total for the corresponding period last year.

Commenting that the personal income and unincorporated business tax returns this year showed a "marked improvement" in economic conditions in 1940 compared with 1939, Mr. Graves reported an increase of 15% in the number of unincorporated business tax returns filed, with collections totaling $3,662,430, a 20% increase over the previous year.

The returns on both levies were due April 15, and covered the 1940 calendar year. With instalment payments still due on the personal income tax, and penalties, assessments and delinquent returns to be added to the receipts of the unincorporated business tax, the State's share of revenue from these two sources is expected to exceed Governor Herbert H. Lehman's estimaties by from 1 to 2%, Mr. Graves said:

The Governor estimated, for the current fiscal year ending June 30, a total income tax revenue of $112,400,000, of which the State's share would be $98,500,000, the $13,900,000 balance to be distributed to the localities. The Governor estimated a total revenue of $4,100,000 from the unincorporated business tax, with the State retaining the entire yield.

He said that ot the $98,184,188 of collections in the May 3 period would be added May and June receipts from instalment payments due June 15, as well as additional assessments, delinquent payments and penalties.

United States—*Cities Gain Revenue, Legal Privileges, from 1941 Legislatures*—Cities will receive a larger share of State-collected taxes as a result of 1941 legislation, the American Municipal Association reported on May 19 from a sampling of the records of the 27 State legislatures already adjourned. In addition to financial aid, many municipalities were granted legal privileges in connection with the national defense program, and were authorized to operate various types of municipal enterprises.

Tax-sharing measures were enacted by at least 10 of the legislatures, and similar proposals are pending in other States, the Association said. Municipal sharing in Indiana gasoline taxes was raised from $2,600,000 to $3,900,000 a year; and in North Carolina the municipal share in highway fees was increased from $500,000 a year to $1,000,000. North Carolina cities also gained a 15% increase—from 60 to 75—in their share of State-collected intangible taxes, which will result in about $300,000 a year more revenue. South Dakota cities will now receive all municipal liquor license fees, formerly divided 50-50 with the State. West Virginia cities will get $600,000 from the State, representing 87% of State liquor dispensary profits.

Approximately 30 States now give their cities some share in taxes on gasoline and tobacco, and a part of highway fees, though the amounts vary. Municipal revenue from motor vehicles usually is used for road and street maintenance, with the other revenues used to supplement income from property taxation.

Other 1941 legislation granting financial aid to cities was passed by: Arizona, which will turn back 25% of its auto lieu tax (tax in lieu of license fees); Arkansas, whose cities will get $750,000 in State-collected highway revenues; Nebraska, where cities will share 30% of the State motor vehicle fuel tax instead of 10%, and one-third of motor vehicle registration fees instead of none.

In the face of a legislative proposal for repeal, Washington cities successfully retained an allocation of gas and liquor taxes granted in 1939. Florida municipalities were relieved of the expense of constructing and maintaining highways linking them to the State highway system. New Jersey cities gained an additional $1,000,000 in tax revenues as a result of clarification of the manner of computing franchise and gross receipts taxes on utilities.

In connection with national defense program, cities in several States sought and received permission to operate and zone airports and to gear their housing authorities for quick action on "defense housing." South Dakota and Washington now have laws permitting cities and counties to operate airports singly or in cooperation, and Arizona municipalities can acquire airports and incur indebtedness to develop them. North Carolina and Arkansas cities gained zoning rights for airports from their Legislatures this year. Special defense housing laws were enacted in Arkansas, Indiana, New Mexico, North Carolina, North Dakota, Oregon, Tennessee, Washington and West Virginia, and are pending in other States.

The press of the auto parking problem on municipalities resulted in enactment of measures in California, North Carolina and Iowa granting cities the right to establish municipal parking facilities and to levy taxes for the purpose.

Cities in several States were authorized to undertake other enterprises. As a result of 1941 State legislation, South Dakota's third-class cities now may establish and operate hospitals; Nebraska cities may establish municipal cold storage and refrigerator plants; and North Carolina cities may operate intermunicipal or municipal-State produce markets.

Retirement systems were authorized for police and firemen of first- and second-class cities in Arkansas. The North Carolina Legislature granted local governments the right to install retirement pensions without referring the matter to voters. The Washington Legislature arranged for participation of local government employees in the Federal social security program if and when Congress amends the present Act to include local employees; a similar proposal is before the Wisconsin Legislature.

Many of the permissive acts, the Association said, are made necessary because cities in all but 18 States have only limited "home rule" powers, so they must apply to the Legislature for authorization for much of their legislation.

Bond Proposals and Negotiations

Alabama Municipals

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ALABAMA

ALABAMA BRIDGE COMMISSION, Ala.—*BOND CALL*—It is stated by C. E. Carmichael, Chairman of the above Commission, that he is calling for payment on June 1 4½% Alabama Bridge Commission revenue bonds aggregating $868,000, together with a premium of 4% of the principal amount and accrued interest to June 1, 1941. Due Dec. 1, 1962. Payable at the office of the State Treasurer. Any of these bonds may be presented at any time after the date thereof for payment.

ARIZONA

TUCSON SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—*BONDS SOLD*—A $450,000 issue of semi-ann. school bonds was purchased on May 21 by a syndicate composed of Phelps, Fenn & Co. of New York, Dahlberg, Durand & Co. of Tucson, and Sidlo, Simons, Roberts & Co. of Den-

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ver, paying par, a net interest cost of about 1.28% on the bonds divided as follows: $45,000 as 3s, due on July 1, 1942; the remaining $405,000 as 1¼s, due $45,000 on July 1 in 1943 to 1951, incl.

Denom. $1,000. Coupon bonds, dated June 1, 1941. Prin. and int. (J-J) payable at the office of the County Treasurer. Legality to be approved by Pershing, Bosworth, Dick & Dawson of Denver.

BONDS OFFERED FOR REINVESTMENT—The purchasers reoffered the above bonds for public subscription, the 3s at a price to yield 0.25% and the 1¼s to yield from 0.50% to 1.35%, according to maturity.

ARKANSAS

PULASKI COUNTY (P. O. Little Rock), Ark.—*BOND ISSUANCE CONTEMPLATED*—It is said that the County Court may place on the market in the near future a $200,000 issue of hospital construction bonds, in connection with a WPA grant.

ROGERS, Ark.—*BONDS SOLD*—The City Clerk states that $18,000 sewer bonds were offered for sale on May 17 and were purchased by the American National Bank of Rogers, at par. No other bid was received.

CALIFORNIA

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*SCHOOL BOND OFFERING*—It is stated by S. D. Wells, Clerk of the Board of Supervisors, that he will receive sealed bids until 11 a.m. on June 2, for the purchase of $70,000 Acalanes Union High School District bonds. Interest rate is not to exceed 5%, payable J-D. Dated June 1, 1941. Denom. $1,000. Due $5,000 in 1945 and 1947, $10,000 in 1949, $5,000 in 1950 to 1952, $10,000 in 1953, $5,000 in 1954, and $10,000 in 1955 and 1956. Prin. and int. payable at the County Treasurer's office. The bonds will be sold for cash in lawful money for not less than par and accrued interest to date of delivery, and each bid must state that the bidder offers par and accrued interest to date of delivery and state separately the premium, if any, offered for bonds for which the bid is made. The bonds will be ready for delivery on or about June 30, at the County Treasurer's office. The district was constituted and established by order of the County Board of Supervisors on March 20, 1939, and since then has been continuously a union high school district under the laws of the State. The legal opinion Orrick, Dahlquist, Neff & Herrington of San Francisco, as to the validity of the bonds, will be delivered to the successful bidder without charge. No conditional bids will be considered. Enclose a certified check for not less than 5% of the par value of the bonds bid for, payable to the County Treasurer.

HAGGINWOOD SANITARY DISTRICT (P. O. Del Paso Heights), Calif.—*BOND SALE*—The $200,000 issue of sewer system construction semi-ann. bonds offered for sale on May 15—V. 152, p. 3054—was awarded to Mitchum, Tully & Co. of San Francisco, paying a premium of $5, equal to 100.002, a net interest cost of about 3.015%, on the bonds divided as follows: $20,000 as 4s, due $5,000 on June 15 in 1942 to 1945, and $180,000 as 3s, due on June 15, $5,000 in 1946 to 1955, $11,000 in 1956 to 1962, and $15,000 in 1963 to 1966.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*LOCAL TAX COLLECTIONS*—There are five cities in the above county which collect their own taxes, according to a statement from Samuel B. Franklin & Co., of Los Angeles. The following is a comparative record of the tax collections received from official sources for these cities:

	Percent Collected		
	1938-39	1939-40	1940-41
Arcadia	95.70	95.65	96.48
Azusa	88.50	87.92	87.13
Long Beach	95.64	96.82	96.82
Pasadena	92.33	92.26	92.76
Whittier	97.27	97.44	98.02

RIVERSIDE COUNTY (P. O. Riverside), Calif.—*SCHOOL BOND OFFERING*—It is stated by G. A. Pequegnat, County Clerk, that he will receive sealed bids until 10:30 a. m. on June 2 for the purchase of $25,000 Perris School District building, improvement and equipment bonds. Interest rate is not to exceed 5%, payable J-J. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $1,000 in 1943 to 1957 and $2,000 in 1958 to 1962. Principal and interest payable in lawful money at the County Treasurer's office. The district has been acting as a school district under the laws of the State continuously since July 1, 1893. The bonds will be sold at not less than par and accrued interest to the date of delivery and each bid must state that the bidder offers par and accrued interest to the date of delivery, and state spearately the premium, if any, offered, and the rate of interest the bonds shall bear. Enclose a certified check for not less than 5% of the amount of bonds bid for, payable to the Chairman, Board of Supervisors.

SAN DIEGO, Calif.—*BOND OFFERING*—It is stated by R. C. Lindsay, City Treasurer, that he will receive sealed bids until 11 a. m. (PST) on July 29 for the purchase of $1,983,000 coupon sanitary sewer bonds. Interest rate is not to exceed 3½%, payable M-S. Denom. $1,000. Dated Sept. 1, 1941. Due on Sept. 1 as follows: $50,000 in 1942 to 1973, $55,000 in 1974 to 1979 and $53,000 in 1980. Prin. and int. payable at the City Treasurer's office, the National City Bank of New York or the Bank of America National Trust & Savings Association, San Francisco. Legality to be approved by O'Melveny & Myers of Los Angeles. These are the bonds that were approved by the voters at the election held on April 22. A certified check for 1% must accompany the bid.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*SCHOOL BONDS VOTED*—At an election held on May 6 the voters are said to have approved the issuance of $55,000 El Cajon Union Grammar School District bonds.

SAN FRANCISCO (City and County), Calif.—*ANOTHER VOTE ON UTILITY PURCHASE SEEN POSSIBLE*—The "Wall Street Journal" of May 23 carried the following report from San Francisco:

It is the opinion in municipal quarters, following announcement that Secretary Ickes would not accept the latest Pacific Gas's power distribution facility lease, that another bond election directed at purchase of the company's properties will be called soon. Main question is as to whether continuance of the stay of Federal District Court injunction against delivery of Hetch Hetchy power by the city to Pacific Gas can be obtained under stipulations pending outcome of such election, or longer. Failure to gain such stay would mean shutdown of Mocassin Creek power plant, it is believed, which means removal of about 65,000 kw. power source from service and loss to city of about $2,400,000 in annual revenue. Mayor Rossi already has taken this contingency into account in his annual budget, due for passage by June 1.

Even in event of successful municipal election after long series of defeats, it is regarded as inevitable that a valuation proceeding under condemnation would take several years unless a purchase price could be agreed upon by negotiation. No bonding plan in past has approached real needs of case. It is regarded as inevitable that the city is now prevented for some time from moving on its transit unification plans, including purchase of the Market Street Ry.

COLORADO

CENTER, Colo.—*BONDS PUBLICLY OFFERED*—Brown, Schlessman, Owen & Co. of Denver, are offering for general investment an issue of $125,000 4% semi-annual coupon electric light and power revenue bonds, approved by the voters on Feb. 11. Dated March 1, 1941. Denoms. $1,000 and $500. Due March 1 as follows: $4,500 in 1944, $5,000 in 1945, $5,500 in 1946 to 1948, $6,000 in 1949 and 1950, $6,500 in 1951 and 1952, $7,000 in 1953, $7,500 in 1954 to 1956, $8,000 in 1957, $8,500 in 1958, $9,000 in 1959 and 1960, and $10,000 in 1961. Redeemable in inverse numerical order upon 30 days' published notice, on March 1, 1946 to and including March 1, 1951 at 105 and accrued interest. On March 1, 1951, or any time thereafter, the town may redeem bonds then outstanding at 104 and accrued interest. Prin. and int. payable at the Colorado National Bank, Denver. Issued for the purpose of acquiring a municipal electric light and power system consisting of a complete generating plant and distribution system with all necessary appurtenances.

COLORADO, State of—*REPORT ON JUNE 1 RETIREMENTS BY STATE AND DENVER*—The following statements are taken from the Denver "Post" of May 18:

Attesting excellent credit records, the State of Colorado and the City of Denver will make heavy retirements of bonds on June 1 and put large amounts of cash into investment channels for reinvestment.

Colorado will retire $1,674,000 principal amount of bonds as follows: General obligation 2s, dated June 1, 1935, $246,000; insurrection 1¾s, dated June 1, 1935, $73,000; funding 3s, dated Dec. 1, 1910, $30,000; highway revenue 3s, dated June 1, 1936, $795,000; and highway revenue 2¾s, dated June 1, 1936, $530,000. In addition, the State will disburse $355,043 in payment of interest on June 1.

Denver will reduce its debt on June 1 by payment of $240,000 water 4¼% bonds. The city also has cash on hand to retire $400,000 bonds due July 1, and in addition has on hand now a total of $922,000 as sinking funds to retire approximately $1,100,000 bonds due Jan. 1, 1944. The Denver school district indebtedness also is being retired annually in substantial amounts.

By systematic payment the State is rapidly retiring its outstanding indebtedness. As of Jan. 1, 1941, the general obligation debt of the State was $2,888,200 and under the present plan of payment the larger part of this debt will be retired by the end of 1947. Assessed valuation in the State at present is $1,113,006,943, so that the total general obligation debt of the State outstanding is approximately 2% of this amount, investment experts pointed out.

In 1936 the State issued $25,000,000 of highway revenue bonds, which on June 1 will have been reduced to $21,140,000, and final retirement will be made in 1954, experts figured.

COLORADO STATE COLLEGE OF EDUCATION (P. O. Greeley), Colo.—*BOND OFFERING*—Bids will be received until May 29 at 10 a. m. by John C. Turner, Controller of the College, for the purchase of $100,000 refunding revenue bonds. Dated July 1, 1941. Due on July 1 in 1942 to 1955.

MOFFAT TUNNEL IMPROVEMENT DISTRICT (P. O. Denver), Colo.—*BOND EXCHANGE OFFER*—An Associated Press dispatch from Denver on May 19 reported as follows:

"The Moffat Tunnel Commission announced today a plan to refund $3,500,000 of the tunnel improvement district's 5¼% third loan bonds.

"A formal offer will be made tomorrow to holders of the third loan bonds to exchange them for refunding bonds of later maturity by a group of firms here and Stone & Webster and Blodget of New York.

"Holders of at least $2,000,000 of the bonds must agree to the exchange and the refunding proposal must be approved by Federal Judge J. Foster Symes of Denver. The third loan bonds, mature serially from 1947 to 1956, inclusive. The refunding issue would mature from 1956 to 1973."

Details.

The program provides for the issuance of new securities, to be known as Moffat Tunnel bonds, issue of 1941, and which will be dated July 1, maturing in varying amounts over the term 1956-73, which are to be exchanged for such holders as elect to take advantage of the offer, for the outstanding 5¼% supplemental bonds dated Jan. 1, 1926, which mature $350,000 annually 1947-56.

The same rate of interest will be carried by the new bonds as that on the bonds they replace until maturity dates of the old issue. After that the coupon rate will be 2½% on bonds maturing 1956-58, 2¾% on bonds due 1959-67, and 3% on those due 1968-73.

Refunding Agents Named

Stone & Webster and Blodget, Inc., and Bosworth, Chanute, Loughbridge & Co. have been named refunding agents, and functioning with them in a refunding group are Boettcher & Co.; Brown, Schlessman, Owen & Co.; Garrett-Bromfield & Co.; The International Trust Co. of Denver, and Peters, Writer & Christensen, Inc.

Moffat Tunnel District was created by an Act of the Colorado Legislature in 1922 for the purpose of constructing a tunnel through the Continental Divide, for railroad, water and power services. The tunnel was built at a cost of more than $15,000,000, against which bonds were issued. The securities were the general obligation of the entire district, to be paid from an ad valorem tax against all of the real property within the district, which comprises all or parts of nine counties and includes the City and County of Denver.

Assembly Makes Change Possible

The exchange is made possible, the bankers explain, under authority of an Act of the General Assembly approved on March 28 of this year, and under supplemental decrees of the U. S. District Court in Colorado, validating issuance of the bonds. The laws under which these bonds have been issued provide that all assessments shall constitute a perpetual lien, coequally with the lien of general taxation, and shall be collected with taxes levied for State, county, city, town and school purposes.

Rental received by the district for the use of the tunnel is applied against interest and principal of the bonds originally issued, the balance being paid from general tax collections.

It is stated that the district has operated on a cash basis and that i closed the year ended Dec. 31, 1940, with a cash balance of $262,078.

There are $3,500,000 of the bonds outstanding.

CONNECTICUT

MERIDEN, Conn.—*OTHER BIDS*—The $200,000 street improvement bonds awarded May 16 to Cooley & Co. of Hartford, as 1s, at a price of 100.471, a basis of about 0.91%, as reported in—V. 152, p. 3221—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Putnam & Co	1%	100.469
Home National Bank of Meriden	1%	100.41
Harris Trust & Savings Bank	1%	100.289
Harriman Ripley & Co., Inc	1%	100.209
Estabrook & Co	1%	100.179
Shields & Co	1%	100.14
F. W. Horne & Co	1%	100.138
Kean, Taylor & Co	1%	100.129
First National Bank of Boston	1%	100.086
Union Securities Corp. and Equitable Securities Corp.	1%	100.04
Halsey, Stuart & Co., Inc., and R. F. Griggs Co	1%	100.036
Blair & Co., Inc	1¼%	101.024
R. L. Day & Co	1¼%	100.819
F. S. Moseley & Co	1¼%	100.73
R. D. White & Co	1¼%	100.65

NORTH HAVEN, Conn.—*BOND SALE*—The $125,000 coupon school building bonds offered May 21—V. 152, p. 3221—were awarded to Putnam & Co. of Hartford as 1⅛s at a price of 100.189, a basis of about 1.10%. Dated May 15, 1941, and due May 15 as follows: $9,000 from 1943 to 1955, incl., and $8,000 in 1956. Other bids:

Bidder—	Int. Rate	Rate Bid
Cooley & Co	1⅛%	100.049
Day, Stoddard & Williams	1¼%	100.18
Harris Trust & Savings Bank	1¼%	100.167
First National Bank of Boston	1¼%	100.12
R. L. Day & Co	1¼%	100.03
Blair & Co., Inc	1⅜%	100.541
Halsey, Stuart & Co., Inc	1½%	100.55

NORWALK, Conn.—*BOND OFFERING*—William F. Brunicardi, City Comptroller, will receive sealed bids until 6:30 p. m. (EST) on June 10, for the purchase of $200,000 not to exceed 5% interest coupon or registered park bonds. Dated June 15, 1941. Denom. $1,000. Due $10,000 annually on June 15 from 1942 to 1961, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Bank of the Manhattan Co., New York City. The genuineness of the signatures and the seal affixed on the bonds will be certified by the National Bank of Norwalk. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required. Legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

DELAWARE

MOUNT PLEASANT SCHOOL DISTRICT, Del.—*PROPOSED BOND ELECTION*—It is reported that the voters may be asked to vote on the question of issuing $50,000 school bonds.

FLORIDA

BARTOW, Fla.—*BONDS VALIDATED*—The State Supreme Court is reported to have validated an issue of $1,131,000 refunding bonds. The issue matures between 1941 and 1963, with interest at 3½% for a third of the total amount, 3¾% for the second third, and 4% on the balance.

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FLORIDA

FROSTPROOF, Fla.—*BOND REFUNDING PLAN PRESENTED*—This town is presenting to bondholders a plan of refunding providing for the exchange on a par for par basis of principal of the entire outstanding bonded debt which includes $334,000 bonds due in the future, $158,300 past due and $37,000 bonds in judgment, making a total of $529,300 to be refunded. The new bonds will be dated Jan. 1, 1941, maturing Jan. 1, 1971, and will bear interest at the following rates: $1% for the first five years; 2% for the second five years; 3% for the third five years, and 4% thereafter to maturity. Provision is made for the payment of 4% interest int the event the new bonds snould default. The new bonds will be callable at par on any interest paying date and will be issued subject to the approval as to legality by Perry E. Murray of Frostproof; Giles J. Patterson of Jacksonville, Fla., and Masslich and Mitchell of New York City.

JACKSONVILLE, Fla.—*BOND EXCHANGE PLAN APPROVED*—The City Commission is said to have given its approval to a bond exchange plan offered by Natt T. Wagner of New York City, under which holders of $3,388,000, 4% and 4½% bonds maturing in 1942, 1943, 1944 and 1945 will be asked to exchange their bonds for new bonds bearing a lower rate of interest. It is stated that Jacksonville's major banks have approved the plan which goes to the City Council for approval. The proposal calls for 2½% interest from maturity date of the present bonds to maturity date of the new bonds.

PANAMA CITY, Fla.—*BANKRUPTCY PETITION FILED*—Based upon an amended plan of composition, dated Jan. 25, 1941, of the bonded indebtedness of the above community, the city has filed a petition under the Municipal Bankruptcy Act in the United States District Court in and for the Northern District of Florida, Marianna Division. Proofs of claim are to be filed on or before 10 days prior to June 17, 1941, upon which date a hearing is set. The present City of Panama City, Fla., is composed of the original Panama City, the Town of St. Andrews, later known as the City of St. Andrews and the Town of Millville.

The city has principal defaults dating back to 1931 and interest defaults dating back to 1929. During the default period several unsuccessful efforts have been made to formulate and consummate a refunding program through various agencies. The city has now undertaken its own par for par refunding and is soliciting the cooperation of the holders of its securities.

Owners of bonds issued by any of the above named municipalities are requested to communicate with Mayor H. G. Fannin, Panama City, Fla.

GEORGIA

ABBEVILLE, Ga.—*BOND SALE CONTRACT*—Brooke, Tindall & Co. of Atlanta are said to have contracted to purchase $21,500 5% semi-annual refunding bonds, subject to the approval of the voters at the general election on June 3.

ABBEVILLE SCHOOL DISTRICT (P. O. Abbeville), Ga.—*BOND SALE CONTRACT*—Brooke, Tindall & Co. of Atlanta are said to have contracted to purchase $22,500 4½% semi-ann. refunding bonds, subject to the approval of the voters at the general election on June 3.

CLAXTON SCHOOL DISTRICT (P. O. Claxton) Ga.—*BOND SALE CONTRACT*—Brooke, Tindall & Co. of Atlanta, are said to have contracted to purchase $21,200 5% semi-ann. refunding bonds, subject to the outcome of the voting at the general election on June 3.

SPARKS-ADEL CONSOLIDATED SCHOOL DISTRICT (P. O. Sparks), Ga.—*BOND SALE CONTRACT*—Brooke, Tindall & Co. of Atlanta, have contracted to purchase $22,000 5% semi-ann. refunding bonds, pending the outcome of the voting at the general election on June 3.

UNADILLA, Ga.—*BOND SALE CONTRACT*—Brooke, Tindall & Co. of Atlanta, have contracted to purchase $24,000 3¾% semi-ann. refunding bonds, subject to approval by the voters of the issue at the general election on June 3.

IDAHO

CHALLIS, Idaho—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 29 by John Boyd, Village Clerk, for the purchase of $20,000 water system construction bonds. Interest rate is not to exceed 6%, payable semi-annually. Due on the amortization plan for a period of not exceeding 20 years. The village reserves the right to redeem any or all of the entire issue two years after date of issuance. Prin. and int. payable at the office of the Village Treasurer, or at the State Treasurer's office, or at some bank or trust company in Idaho or New York City, to be designated by the village. Enclose a certified check for 5% of the amount bid, payable to the Village Treasurer.

ILLINOIS

CENTRALIA, Ill.—*PROPOSED BOND ISSUE*—It is reported that the city plans to issue $700,000 filtration plant and reservoir revenue bonds.

DALZELL, Ill.—*PRE-ELECTION SALE*—John J. Seerley & Co. of Chicago have purchased an issue of $33,000 water plant revenue bonds subject to result of election on June 14.

ENTERPRISE SCHOOL DISTRICT, Ill.—*BONDS VOTED*—At an election on May 10 the voters authorized an issue of $4,500 construction bonds.

HANNA CITY, Ill.—*BOND SALE DETAILS*—The $7,000 water system bonds purchased by Benjamin Lewis & Co. of Chicago—V. 152, p. 3055—were sold as 4s, at a price of 91, a basis of about 5.21%. Due $500 annually on May 1 from 1943 to 1956, incl. Interest M-N.

MORTON GRADE SCHOOL DISTRICT NO. 44, Ill.—*BONDS VOTED*—At an election on May 10 the voters authorized an issue of $40,000 construction bonds.

UNIVERSITY OF ILLINOIS (P. O. Chicago), Ill.—*BOND OFFERING*—Sealed bids will be received by the Board of Trustees, Room 120, University of Illinois Medical Dental and Pharmacy Bldg., 1842 West Polk St., Chicago, until 11 a. m. (DST) on May 24 for the purchase of $921,000 building revenue bonds. Dated May 28, 1941. Denom. $1,000. Due as follows: $21,000 Nov. 1, 1941; $30,000 May 1 and Nov. 1, 1942; $30,000 May 1 and $35,000 Nov. 1, 1943; $35,000 May 1 and Nov. 1, from 1944 to 1948, incl.; $40,000 May 1 and Nov. 1 from 1949 to 1953, incl.; and $25,000 May 1, 1954. Bonds maturing May 1, 1950 to May 1, 1954, incl., are callable on any interest date in inverse order on 30 days' notice at par. Bidder to name rate or rates of interest. Principal and interest payable at the First National Bank, Chicago. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder. A certified check for $18,420 must accompany each proposal. Further information regarding the issue may be obtained from Charles K. Morris & Co., 135 South La Salle St., Chicago.

"These bonds will be issued for the purpose of paying all the outstanding bonds secured by a Trust Indenture dated as of July 1, 1936, from the University of Illinois Foundation, as Trustee, to the First National Bank of Chicago, as Trustee, and thereby terminating the existing Medical and Dental College Building Trust and revesting the title to the trust property in the University of Illinois. These bonds will not be the debt or obligation of the University of Illinois or the State of Illinois, but both principal and interest will be payable solely and only from the revenues derived from the operation of the Medical, Dental and Pharmacy Building. Such revenues will be derived mainly from Medical, Dental and Pharmacy Building and laboratory fees to be collected from all students now registered and hereafter registering at the University of Illinois Colleges of Medicine, Dentistry and Pharmacy. The Board of Trustees will covenant to charge fees that will be sufficient at all times to pay maintenance and operation costs of the building and the principal of and interest on this issue of bonds."

VALIER, Ill.—*BONDS VOTED*—The voters on May 6 authorized an ssue of $25,000 water and sewage system bonds.

WHITE HALL, Ill.—*BOND OFFERING*—The City Clerk will receive sealed bids unt l 7:30 p. m. on June 3, for the purchase of $4,000 street improvement bonds which were authorized at an election on April 15.

INDIANA

CENTER TOWNSHIP SCHOOL TOWNSHIP (P. O. Valparaiso), Ind.—*BOND SALE DETAILS*—The $25,000 building bonds awarded May 12 to Raffensperger, Hughes & Co. of Indianapolis—V. 152, p. 3222—were sold as 1½s, at par plus a premium of $136.91, equal to 100.547, a basis of about 1.41%.

EAST CHICAGO, Ind.—*BOND OFFERING*—Albert P. Lesniak, City Controller, will receive sealed bids until 2 p. m. (DST) on May 26 for the purchase of $319,000 not to exceed 3% interest series B refunding bonds of 1941. Dated June 1, 1941. Denom. $1,000. Due Dec. 1 as follows: $7,000 in 1947, 1948 and 1949; $10,000, 1950; $25,000, 1951 and 1952; $26,000, 1953 to 1955, incl.; and $32,000 from 1956 to 1960, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for $500, payable to order of the City Treasurer, is required. The successful bidder shall accept delivery and make payment for said bonds prior to 10 o'clock a. m. on June 2, 1941, at the office of the Treasurer, or at such bank in the City of East Chicago as the purchaser shall designate in writing.

Said bonds are being issued for the purpose of refunding certain outstanding bonds of the city which mature on June 1, 1941, and July 1, 1941, and will be the direct obligations of the city payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in said city. The opinion of Matson, Ross, McCord & Ice, bond counsel of Indianapolis, will be furnished to the successful bidder at the expense of the city.

GARY, Ind.—*OTHER BIDS*—The $40,000 park bonds awarded May 14 to Harriman Ripley & Co., Inc., Chicago, as 2s, at a price of 100.69, a basis of about 1.94%, as reported in—V. 152, p. 3222—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Daniel F. Rice & Co	2%	100.40
C. W. McNear & Co	2%	100.36
Channer Securities Co	2%	100.19
Baum, Bernheimer Co	2%	100.058
John Nuveen & Co	2¼%	101.71
City Securities Corp	2¼%	101.11
McNurlen & Huncilman	2¼%	100.58
Benjamin Lewis & Co	2¼%	100.13

HUNTINGTON, Ind.—*BOND OFFERING*—Wallace Reed, City Clerk-Treasurer, will receive sealed bids until 1:30 p. m. on June 2 for the purchase of $21,000 fire truck and traffic signal bonds. Dated June 1, 1941. Denom. $500. Due June 1 as follows: $2,500 in 1942 and 1943 and $2,000 from 1944 to 1951 incl. Bidder to name the rate of interest, payable annually on June 1. Bonds shall be payable at the First National Bank, Huntington. A certified check for $500, payable to order of the City Clerk-Treasurer, is required.

INDIANAPOLIS, Ind.—*BOND OFFERING*—James E. Deery, City Comptroller, will receive sealed bids until 10 a. m. (CST) on May 29 for the purchase of $250,000 not to exceed 4% interest city hospital bonds of 1941. Dated June 1, 1941. Denom. $1,000. Due July 1 as follows: $12,000 from 1942 to 1960, incl., and $22,000 in 1961. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. Bids may be subject to legality of the issue as determined by the bidder's attorney, but otherwise shall be unconditional. Purchaser will be required to accept delivery of bonds at 10 a. m. on June 2 at the City Comptroller's office. A certified check for 2½% of the bonds, payable to order of the city, must accompany each proposal.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING*—Noble P. Barr, County Auditor, will receive sealed bids until 2 p. m. on June 6 for the purchase of $100,000 not to exceed 4% interest judgment funding bonds. Dated June 15, 1941. Denom. $1,000. Due July 1 as follows: $6,000 from 1942 to 1946 incl. and $7,000 from 1947 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds are direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property. Successful bidder to furnish and pay for printing of bonds. Each bid must be accompanied by a non-collusion affidavit executed in the manner provided by law. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the county's expense. Bonds will be executed and delivered as soon as the successful bidder furnishes the printed bonds for signatures. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissoiners, must accompany each proposal.

LAWRENCE SCHOOL TOWNSHIP (P. O. Lawrence), Ind.—*BOND SALE DETAILS*—The $15,000 building construction bonds awarded May 5 to the Indianapolis Bond & Share Corp., Indianapolis—V. 152, p. 3056—were sold as 1¼s, at a price of par plus a premium of $9, equal to 100.06, a basis of about 1.24%.

MUNSTER SCHOOL TOWN, Ind.—*BOND SALE*—The $12,000 school addition bonds offered May 20—V. 152, p. 3056—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1½s, at par plus a premium of $51.78, equal to 100.431, a basis of about 1.32%. Dated March 1, 1941 and due $3,000 on March 1 from 1942 to 1946, incl. The Union National Bank of Indiana Harbor, East Chicago, submitted the second best bid of 100.26 for 1½s.

ZIONSVILLE, Ind.—*BOND SALE*—The $4,000 fire equipment bonds offered May 16—V. 152, p. 3056—were awarded to the Farmers State Bank of Zionsville, as 2s, at par. Dated July 1, 1941, and due $400 on Jan. 1 from 1943 to 1952, incl. Raffensperger, Hughes & Co. of Indianapolis, only other bidder, offered par for 2¼s.

IOWA

BURT, Iowa—*BOND SALE*—The bonds, aggregating $19,361.85, offered for sale on May 19—V. 152, p. 3223—were awarded to the Carleton D. Beh Co. of Des Moines, as follows:

$9,361.85 5% annual street improvement bonds at a price of 100.053, a basis of about 4.99%. Due on May 1 in 1942 to 1950.

4,000.00 improvement fund bonds as 3¾s, at a price of 100.125, a basis of about 3.73%. Due on Nov. 1 in 1942 to 1961; callable on and after Nov. 1, 1949.

2,000.00 grading fund bonds as 3¾s, at a price of 100.25, a basis of about 3.71%. Due on Nov. 1 in 1943 to 1959; callable on and after Nov. 1, 1949.

4,000.00 sewer bonds as 2s, at a price of 100.125, a basis of about 1.98%. Due $500 from Nov. 1, 1943 to 1950, incl.

All bonds except the street improvement issue are payable M-N.

DUBUQUE, Iowa—*BOND ELECTION*—The issuance of $120,000 city hall purchase and remodeling bonds will be submitted to the approval of the voters at an election to be held on June 9, it is reported.

LUANA, Iowa—*BONDS OFFERED*—Both sealed and oral bids were received until May 22, at 7:30 p. m. by W. H. Behrens, Town Clerk, for the purchase of $11,000 water system bonds.

WEBSTER CITY INDEPENDENT SCHOOL DISTRICT (P. O. Webster City), Iowa—*BOND OFFERING*—It is reported by Helen E. Jones, Secretary of the Board of Education, that she will offer for sale at public auction on May 26, at 2 p. m., a $60,000 issue of building bonds. Due as follows: $2,000 in 1943 to 1945, $3,000 in 1946 to 1951 and $4,000 in 1952 to 1960. These are the bonds authorized at the election held on Feb. 26. Bidders are to include the cost of printing of bonds. Prin. and int. (M-N) payable at the office of the above Secretary. The approving opinion of Stipp, Perry, Bannister & Starzinger of Des Moines will be furnished. No deposit is required and no rate is fixed.

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KANSAS

COUNCIL GROVE, Kan.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $80,000 water works improvement bonds.

WICHITA, Kan.—*BOND SALE*—The following semi-annual bonds, aggregating $163,100, offered for sale on May 19—V. 152, p. 3223—were awarded to the Union Trust Co. of Wichita, as 1s, at par:

$14,000 park bonds. Dated May 1, 1941. Due on May 1 in 1942 to 1951.
50,000 National Guard Armory bonds. Dated May 1, 1941. Due from May 1, 1942 to 1951.
99,100 refunding bonds. Dated June 1, 1941. Due from June 1, 1942 to 1951.

The following is an official tabulation of some of the bids received:

Bidder—	Series No.	Int. Rate	Premium
Union National Bank of Wichita	477	1%	------
	478	1%	------
	479	1%	------
Estes-Snyder & Co., Inc., Topeka, and Harris Trust & Savings Bank, Chicago	477	1¼%	$10.78
	478	1⅛%	79.50
	479	1⅛%	187.29
First National Bank of Chicago	477	1¼%	15.00
	478	1⅛%	45.00
	479	1⅛%	85.00
Goldman, Sachs & Co., New York City, and Soden & Co., Kansas City	477	1¼%	12.32
	478	1¼%	428.50
	479	1¼%	849.29
Halsey, Stuart & Co., Inc., Chicago	477	No bid submitted	
	478	1⅛%	$50.00
	479	1⅛%	99.10
C. W. McNear & Co., Chicago	477	No bid submitted	
	478	1¼%	$262.00
	479	1¼%	518.32
Mercantile-Commerce Bank & Trust Co., Kansas City, and Stern Brothers & Co., Kansas City	477	1¼%	14.50
	478	1⅛%	25.75
	479	1⅛%	50.38
Fourth National Bank of Wichita	477	1⅛%	85.50
	478	1⅛%	267.50
	479	1⅛%	725.23
Union Securities Corp. and Equitable Securities Corp., New York City	477	No bid submitted	
	478	1¼%	265.00
	479	1⅛%	109.01

KENTUCKY

BELL COUNTY (P. O. Pineville), Ky.—*REFUNDING SCHEDULED* At a recent meeting of the county fiscal court a resolution was adopted providing for the refunding of $166,000 funding bonds, consisting of $66,000 bonds of 1928 and $100,000 bonds of 1930, on which default exists. The refunding is to be undertaken by the Kentucky Counties Bondholders' Committee of Chicago and the Bankers Bond Co., Inc., of Louisville, Ky. The proposal calls for refunding bonds at a rate of interest not to exceed 3% and the retirement of bonds within the next 30 years. A proposition has been accepted by these two organizations to refund road and bridge bonds of the county amounting to $594,000 at 3% interest and the plan has been approved by the fiscal court of the county.

LOUISIANA

GUEYDAN, La.—*BOND SALE POSTPONED*—It is stated by Mayor Thomas Rascoe that the sale of the $25,000 not to exceed 6% semi-ann. public improvement bonds, which had been scheduled for May 20—V. 152, p. 2901—was postponed. Dated June 1, 1941. Due on June 1 in 1944 to 1961.

PLAQUEMINE, La.—*BOND OFFERING*—Mayor Irwin J. Wilbert calls for sealed bids until 7:30 p. m. on June 10, for the purchase of $50,000 not to exceed 6% semi-ann. town bonds. Denom. $1,000. Dated June 1, 1941. Due in 1942 to 1966. Payable at any bank designated by the purchaser. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $2,000, payable to the town, must accompany the bid.

MAINE

LEWISTON, Me.—*BOND OFFERING*—Denis L. Leblanc, City Treasurer, will receive bids until 6 p. m. (DST) on May 27 for the purchase of $100,000 coupon improvement and equipment bonds. Dated May 1, 1941. Denom. $1,000. Due $10,000 annually on May 1 from 1942 to 1951, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and int. (M-N) payable at the Second National Bank of Boston. Bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MAINE (State of)—*BOND SALE*—The $225,000 coupon agricultural bonds offered May 21—V. 152, p. 3223—were awarded to John Nuveen & Co. of Chicago, as 0.50, at par plus a premium of $189, equal to 100.084, a basis of about 0.47%. Dated May 1, 1941 and due $45,000 annually on May 1 from 1942 to 1946, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Bankers Trust Co. of New York	0.50%	100.081
Wilmerding & Co., Inc.	⅝%	100.085
Halsey, Stuart & Co., Inc.	⅝%	100.05
Dick & Merle-Smith	⅝%	100.019
Harris Trust & Savings Bank	0.75%	100.37
First National Bank of New York	0.75%	100.049

Additional bids were as follows: (⅝%) Eastern Trust & Banking Co., Bangor, 100.054; (¾%) Hornblower & Weeks, 100.486; Harvey Fisk & Sons, 100.222; F. W. Horne & Co., 100.017.

MARYLAND

MARYLAND (State of)—*BOND OFFERING*—William A. Codd, Chief Auditor State Road Commission, will receive sealed bids until June 2 for the purchase of $1,200,000 bonds, proceeds of which will be used in the purchase of the Claiborne Annapolis Ferry Co. The bonds will mature serially from 1943 to 1956 incl. and bidder is to name the rate of interest.

SALISBURY, Md.—*BOND SALE*—The $55,000 coupon by-pass highway utility bonds offered May 19—V. 152, p. 3056—were awarded to Dougherty, Corkran & Co. of Philadelphia as 1¾s, at a price of 100.72, a bas s of about 1.67%. Dated May 1, 1941 and due $5,000 annually on May 1 from 1946 to 1956, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
C. T. Williams & Co.	1¾%	100.599
Alex. Brown & Sons	1¾%	100.563
Mackubin, Legg & Co.	1¾%	100.259
Mercantile Trust Co. of Baltimore and Stein Bros. & Boyce	1¾%	100.039
Baker, Watts & Co.	2%	102.577

MASSACHUSETTS

ARLINGTON, Mass.—*NOTE SALE*—The issue of $200,000 notes offered May 19 was awarded to the First National Bank of Boston, at 0.13% discount. Due Nov. 21, 1941. Other bids: National Shawmut Bank of Boston, 0.14%; Second National Bank of Boston, 0.159%.

BILLERICA, Mass.—*NOTE SALE*—The National Shawmut Bank of Boston was awarded an issue of $100,000 notes at 0.22% discount. Due Dec. 15, 1941. Other bids: Second National Bank of Boston, 0.238%; First National Bank of Boston and Union Old Lowell National Bank, each 0.26%.

BOSTON, Mass.—*NOTE OFFERING*—James J. McCarthy, City Treasurer, will receive sealed bids until noon (DST) on May 26 for the purchase of $5,000,000 notes, dated May 29, 1941 and due Dec. 19, 1941. Interest to follow.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING*—Ernst W. Kilroy, County Treasurer, will receive bids until 9:30 a. m. (DST) on May 27 for the purchase at discount of $250,000 notes issued in anticipation of taxes for the year 1941. Dated May 28 1941 and payable Nov. 12, 1941 at the National Shawmut Bank of Boston. Notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Collidge & Rugg of Boston.

BROCKTON, Mass.—*NOTE SALE*—The National Shawmut Bank of Boston was awarded on May 16 an issue of $500,000 notes at 0.36% discount. Due as follows: $100,000 Feb. 17, 1942, and $200,000 each on March 6 and April 16, 1942. Other bids: Home National Bank of Brockton, 0.373%; Merchants National Bank of Boston, 0.39%.

CAMBRIDGE, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on May 16 an issue of $600,000 tax notes at 0.387% discount. Due May 12, 1942. Other bids: National Shawmut Bank, 0.39%; First National Bank of Boston, 0.42%, plus $1.50 premium.

COHASSET, Mass.—*NOTE SALE*—The Webster & Atlas National Bank, of Boston, was awarded on May 22 an issue of $40,000 notes at 0.075 discount. Due Oct. 21, 1941. Other bidders: Bates, Converse & Co., 0.123%; Boston Safe Deposit & Trust Co., 0.127%; Rockland Trust Co., 0.13% and Mansfield & Co., Hartford, 0.24%.

DOVER, Mass.—*NOTE SALE*—The Needham National Bank of Needham purchased on May 16 an issue of $35,000 notes at 0.14% discount. Due Nov. 30, 1941.

FALL RIVER, Mass.—*NOTE OFFERING*—Eugene J. Cote, City Treasurer, will receive sealed bids until 11 a. m. (DST) on May 27 for the purchase at discount of the whole or any part of $500,000 notes. Dated May 28, 1941. Denoms. to suit purchaser. Payable March 20, 1942, at the National Shawmut Bank of Boston. Issued in anticipation of revenue for the year 1941. Notes will be authenticated as to genuineness and validity by the above bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

GLOUCESTER, Mass.—*NOTE SALE*—The issue of $400,000 notes offered May 21 was awarded to the Gloucester National Bank, at 0.166% discount. Payable May 1, 1942 at the Merchants National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City, at holder's option. Legal opinion of Ropes, Gray, Best, Collidge & Rugg of Boston. Second high bidder was the Cape Ann National Bank of Gloucester, which bid a rate of 0.21%.

LUDLOW, Mass.—*SERIAL NOTES OFFERED*—Gertrude A. Leith' Town Treasurer, will receive bids until 11 a.m. on May 28 for the purchase of $18,000 not to exceed 1¼% interest serial notes to complete construction and equipment of the sewage disposal works. Dated June 1, 1941 and due $2,000 annually on June 1 from 1942 to 1950 incl.

MALDEN, Mass.—*BOND SALE*—The $58,000 coupon bonds offered May 22 were awarded to Tyler & Co. of Boston, as 1¼s, at a price of 100.799, a basis of about 1.07%. Sale consisted of:

$18,000 municipal relief bonds. Due May 1 as follows: $4,000 from 1942 to 1944 incl. and $3,000 in 1945 and 1946.
40,000 municipal relief bonds. Due $4,000 on May 1 from 1942 to 1951 incl.

All of the bonds will be dated May 1, 1941. Denom. $1,000. Principal and interest (M-N) payable at the First National Bank of Boston. The bonds are general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to levy of unlimited ad valorem taxes to pay both principal and interest. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Second high bid was made by R. L. Day & Co. of Boston, the offer being 100.289 for $18,000 0.75s and $40,000 1¼s. Other bids, all for 1¼% bonds, were: Malden Trust Co., 100.65; First National Bank of Malden, 100.61; National Shawmut Bank, 100.59; Halsey, Stuart & Co., 100.552; H. C. Wainwright & Co., 100.518; First National Bank of Boston, 100.30; Middlesex County National Bank, 100.30; Estabrook & Co., 100.179 and Whiting, Weeks & Stubbs, 100.07.

TAUNTON, Mass.—*NOTE OFFERING*—Howard A. Briggs, City Treasurer, will receive bids until 11 a.m. (DST) on May 27 for the purchase at discount of $200,000 notes issued in anticipation of revenue for the current year. Dated May 28, 1941 and payable Nov. 25, 1941. Notes will be prepared under the supervision of the First National Bank of Boston, which will guarantee the signatures and will certify that they are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

WALTHAM, Mass.—*NOTE SALE*—The issue of $200,000 notes offered May 21 was awarded to the Waltham Savings Bank at 0.24% discount. Dated May 21, 1941 and due Dec. 15, 1941. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	Discount
First National Bank of Boston	0.27%
Merchants National Bank of Boston	0.273%
Second National Bank of Boston	0.283%

WELLESLEY, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on May 19 an issue of $200,000 notes at 0.126% discount. Dated May 19, 1941, and due Nov. 7, 1941. Other bids: Wellesley Trust Co., 0.13%; National Shawmut Bank of Boston, 0.13%; Wellesley National Bank, 0.14%; Frederick M. Swan & Co., 0.15%; Ballou, Adams & Co., 0.159%.

MICHIGAN

BESSEMER, Mich.—*BOND OFFERING DETAILS*—As previously reported in these columns—V. 152, p. 3224, the above city will receive sealed bids until 8 p. m. (CST) on June 2 for the purchase of $32,000 first mortgage lighting system revenue bonds. The bonds will be dated June 1, 1941, and mature $8,000 annually on June 1 from 1960 to 1963, incl. They are part of a total authorized issue of $135,000 and will be a co-equal lien with the $103,000 previously sold. City will deliver $15,000 of the bonds immediately and the balance only when funds are needed to apply on additional generating unit. Principal and interest payable at the City Treasurer's office. Proposals will be conditioned only on the approval, as to validity, of Michael E. Nolan, Attorney for the city.

DEARBORN TOWNSHIP (P. O. Inkster), Mich.—*TENDERS WANTED*—Arthur Nixon, Township Clerk, will receive sealed tenders of series C, D, E and F refunding bonds and interest refunding certificates until 8 p. m. (EST) on June 4. Offerings should state certificates and series numbers, their par value and the amount for which they will be sold to the township. Offerings should be firm for two days.

EAST GRAND RAPIDS, Mich.—*BOND SALE*—The $62,000 special assessment refunding bonds offered May 19—V. 152, p. 3224—were awarded to Halsey, Sutart & Co., Inc., Chicago, as 1¼s, at par plus a premium of $30.38, equal to 100.049, a basis of about 1.24%. Dated June 1, 1941 and due Oct. 1 as follows: $15,000 from 1947 to 1949, incl. and $17,000 in 1950.

KALAMAZOO AND PORTAGE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Kalamazoo), Mich.—*BOND SALE*—The $32,000 coupon school bonds offered May 19—V. 152, p. 3224—were awarded to the American National Bank of Kalamazoo as 1s, at par plus a premium of $19.20, equal to 100.06, a basis of about 0.98%. Dated May 1, 1941 and due May 1 as follows: $5,000 in 1942; $6,000 in 1943, and $7,000 from 1944 to 1946, incl. Second high bid of 100.014 for 1s was made by Watling, Lerchen & Co. of Detroit.

ROMULUS TOWNSHIP, Wayne County, Mich.—*BONDS REOFFERED*—The $335,000 not to exceed 6% interest water system revenue bonds unsuccessfully offered April 14, are again up for award with sealed bids in this instance to be forwarded to Daniel W. Ridge, Township Clerk, prior to 10 a. m. (EST) on May 24. The bonds are dated April 1, 1941. Coupon in $1,000 denoms. Due April 1 as follows:

$10,000 in 1945 and 1946; $13,000 from 1947 to 1967, incl; and $14,000 from 1968 to 1970, incl. Bonds maturing in years 1967 to 1970, incl. are redeemable in inverse order of maturity on any interest date on or after April 1, 1950. Principal and interest (A-O) payable at the Manufacturers National Bank, Detroit. The bonds are not general obligations of the village, but payable only from and secured by a first lien on revenues of the proposed water system. A certified check for $10,000, payable to order of the Township Treasurer, is required. Township will pay cost of printing the bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

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WARREN, Mich.—*CERTIFICATES TO BE REDEEMED*—Merton E. Lyons, Village Clerk, announces that 1937 certificates of indebtedness will be redeemed at par and accrued interest on July 1, 1941. The certificates are dated Jan. 1, 1937, bear 3% interest and mature Jan. 1, 1947. They will be redeemed at the Detroit Trust Co., Detroit.

MINNESOTA

ALEXANDRIA, Minn.—*BOND SALE*—The $2,000 storm sewer bonds offered on May 19—V. 152, p. 3224—were sold as 2s, payable semi-annually, reports the City Clerk.

BAUDETTE, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 26, by R. J. Flynn, Village Clerk, for the purchase of the following bonds aggregating $12,500: $5,000 public building, and $7,500 street improvement assessment bonds. Purchaser is to pay for blank bonds and legal opinion. A certified check for 2% of the bonds bid for is required.

BLUE EARTH COUNTY (P. O. Mankato) Minn.—*BOND OFFERING*—It is reported that bids will be received until June 10, at 2 p. m., by the County Clerk, for the purchase of $50,000 2% semi-ann. refunding bonds.

BROWNSVILLE (P. O. Brownsville, R. F. D.), Minn.—*BOND OFFERING*—Bids will be received until June 10, at 2 p. m., by Lloyd Hurley, Town Clerk, for the purchase of $15,000 road and bridge bonds. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. These bonds were approved by the voters at an election held on April 1.

CROOKED CREEK TOWNSHIP (P. O. Freeburg), Minn.—*BOND OFFERING*—It is stated by J. Hanke, Township Clerk, that he will receive bids until June 10 for the purchase of $20,000 road and bridge bonds approved by the voters on April 2.

HOPKINS, Minn.—*CERTIFICATE OFFERING*—Bids will be received until June 3 at 8 p. m. by J. Russell Carroll, Village Recorder, for the purchase of $14,000 certificates of indebtedness. Interest rate is not to exceed 2¼%, payable J-D. Due $1,400 from Dec. 1, 1942 to 1951, incl. A $500 certified check must accompany the bid.

LONG PRAIRIE, Minn.—*BONDS OFFERED*—Both sealed and oral bids were received until May 22, at 7:30 p. m., by George M. Tronsrue, Village Recorder, for the purchase of $50,000 general obligation sewage disposal plant bonds. Denom. $1,000. Dated July 1, 1941. Due $5,000 from July 1, 1942 to 1951, incl.

MINNESOTA, State of—*RURAL CREDIT CERTIFICATES AUTHORIZED*—The State Executive Council recently approved the issuance of $4,050,000 in Rural Credit Deficiency Fund certificates, as the first step in a plan authorized by the Legislature to refinance about $40,000,000 in rural credit indebtedness.

George Jones, Rural Credits Conservator, said that the department has $1,000,000 in interest payments on bonds held by the public coming due May 26. By action of the Executive Council, the State took over the $1,000,000 certificate of indebtedness to enable the department to make this payment and also loaned the department $4,000,000 which will be available Aug. 1.

The deficiency bonds bearing 2% interest will be offered first to the State Board of Investment. If they are not purchased by the Board, they will be offered to the public.

The bonds will be issued in series maturing from 1943 to 1967.

ROBBINSDALE, Minn.—*BOND ELECTION*—The issuance of $40,000 permanent improvement revolving fund bonds will be submitted to the voters at an election set for May 27, according to report.

STORDEN, Minn.—*BONDS OFFERED*—Bids were received by M. L. Knudsen, Village Clerk, until May 23, at 7:30 p. m., for the purchase of $12,000 general obligation bonds. Denom. $1,200. Dated June 1, 1941. Due $1,200 from June 1, 1943 to 1952, incl.

WESTBROOK, Minn. *BONDS SOLD*—The Secretary of the Water, Light and Power Commission states that $29,638 semi-ann. revenue bonds were offered for sale on May 19 and were awarded at public auction to Kalman & Co. of St. Paul, as 2¾s, paying a price of 102.328.

MONTANA

CONRAD, Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 26 by Albert Boe, City Clerk, for the purchase of $141,000 water refunding bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 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 several bonds, as the Council may determine upon at the time of sale, both prin. and int. to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $500 each, and the sum of $3,500 of the serial bonds will become payable on Jan. and July 1, 1942, and a like amount will become payable on the same days each year thereafter until all of such bonds are paid, except that the last instalment will be in the sum of $4,500. The bonds, whether amortization or serial bonds, will be redeemable on any interest paying date after eight years from date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of refunding water refunding bonds dated April 1, 1935. Enclose a certified check for $1,000, payable to the City Clerk.

CUT BANK, Mont.—*BONDS NOT SOLD*—The City Clerk states that the $17,500 not to exceed 4% semi-annual airport bonds offered on May 19—V. 152, p. 2903—were not sold.

FALLON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Baker), Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 9, by Evelyn B. Hitch, District Clerk, for the purchase of a $15,000 refunding bond issue. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $1,500 each; the sum of $1,500 of said serial bonds will become payable on the same day each year thereafter until all of such bonds are paid for. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after five years from the date of issue. Enclose a certified check for $1,500, payable to the District Clerk.

FERGUS COUNTY (P. O. Lewistown), Mont.—*ADDITIONAL INFORMATION*—In connection with the offering scheduled for May 31, of the $314,000 refunding bonds, reported previously—V. 152, p. 3228—it is stated by the Chairman of the Board of County Commissioners that the Attorney General has ruled these bonds cannot be refunded under existing laws.

GREAT FALLS, Mont.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 11 by W. P. Harrison, City Clerk, for the purchase of $54,000 fire department bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 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 several bonds, as the Council may determine at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued and sold, the same shall be in the denomination of $1,000 each, 20 of the same shall be in the denomination of $500 each, and 40 of the same shall be in the denomination of $100 each, the sum of $2,700 of said serial bonds will become due and payable on July 1, 1942, and a like amount on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds will be redeemable at the option of the city on any interest payment date from and after 10 years from the date of issue.

HILL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Box Elder), Mont.—*BOND SALE*—The $7,000 semi-ann. gymnasium bonds offered for sale on May 17—V. 152, p. 2741—were purchased by the State Board of Land Commissioners, as 2⅞s, at par. No other bid was received, according to the District Clerk.

LAUREL, Mont.—*BONDS VOTED*—The voters are said to have approved the issuance of the following bonds aggregating $32,000: $25,000 sewage plant, and $7,000 sewer installation bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—*BOND SALE*—The $51,000 semi-ann. refunding bonds offered for sale on May 20—V. 152, p. 2903—were awarded to the State Board of Land Commissioners as 2.20s, paying a premium of $100, equal to 100.196, according to the District Clerk.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 26 by the Board of County Commissioners for the purchase of $168,000 not to exceed 3½% semi-annual refunding bonds. Dated July 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Board may determine at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 12 years from the date of issue.

If serial bonds are issued and sold the same shall be in the amount of $1,000 each, $14,000 of said serial bonds will become due and payable on July 1, 1942, and a like amount on the same day each year thereafter until all such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full on July 1, 1946, and any interest due date thereafter. The bonds will be sold for not less than par and accrued interest to date of delivery, and all bidders must state the lowest rate at which they will purchase the bonds at par. Enclose a certified check for $4,000, payable to the Clerk, Board of County Commissioners.

NEBRASKA

CROOKSTON, Neb.—*BONDS SOLD*—The Village Clerk states that $37,500 2% semi-annual refunding bonds have been purchased by the Wachob-Bender Corp. of Omaha. Dated Dec. 1, 1940. Denom. $500. Due $500 June and Dec. 1, 1941 to June 1, 1978. Optional at any time. Prin. and int. payable at the County Treasurer's office. Legality approved by W. B. Quigley, County Attorney.

PLYMOUTH, Neb.—*BONDS SOLD*—The Village Clerk states that $7,500 auditorium bonds were offered for sale on May 19 and were awarded to the Farmers' State Bank of Plymouth as 3s.

WAUSAU, Neb.—*BOND SALE POSTPONED*—It is stated by Duane K. Peterson, Village Clerk, that the $25,000 auditorium bonds scheduled to be offered on May 15, as reported—V. 152, p. 3058—were not sold at that time, the award being postponed indefinitely, pending WPA approval of the project.

NEW HAMPSHIRE

NASHUA, N. H.—*NOTE OFFERING*—Alfred O. Poulin, City Treasurer, will recieve bids until 11 a. m. (DST) on May 27 for the purchase at discount of $150,000 notes issued in anticipation of revenue for the current year. Dated May 29, 1941 and payable Dec. 29, 1941. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Storey, Thorndike, Palmer & Dodge of Boston.

NEW JERSEY

BENDIX (P. O. Hackensack), N. J.—*PROPOSED BOND ISSUE*—It is reported that the borough is planning to issue $200,000 bonds to finance purchase of an airport site.

BRIDGETON, N. J.—*BOND SALE*—The $59,000 coupon water improvement bonds offered May 20—V. 152, p. 3058—were awarded to C. C. Collings & Co. of Philadelphia as 1¾s, at par plus a premium of $212.99, equal to 100.36, a basis of about 1.69%. Dated May 15, 1941 and due May 15 as follows: $5,000 from 1942 to 1952, incl., and $4,000 in 1953. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc	1.80%	101.04
H. B. Boland & Co	1.80%	100.21
Burr & Co	1.90%	100.27
Julius A. Rippel, Inc	1.90%	100.26
M. M. Freeman & Co	1.90%	100.26
H. L. Allen & Co	1.90%	100.099
Minsch, Monell & Co	2%	100.55
Dolphin & Co., Inc	2%	100.41
Dougherty, Corkran & Co	2%	100.382
Buckley Bros	2%	100.208
C. P. Dunning & Co. and C. A. Preim & Co	2¼%	100.54
Cumberland National Bank, Bridgeton	2¼%	Par

CARTERET, N. J.—*BONDS AUTHORIZED*—Borough Council has passed an ordinance authorizing an issue of $72,000 general improvement bonds.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), N. J.—*BOND OFFERING*—Louis M. Favier, Director of the Department of Revenue and Finance, will receive sealed bids until 10:30 a. m. (DST) on May 29 for the purchase of $2,317,000 3% coupon or registered refunding bonds. Dated May 15 1941. Denom. $1,000. Due Jan. 1 as follows: $129,000 in 1942; $111,000 in 1943, $115,000 in 1944, $118,000 in 1945, $122,000 in 1946, $125,000 in 1947, $129,000 in 1948, $134,000 in 1949, $137,000 in 1950, $141,000 in 1951, $146,000 in 1952, $150,000 in 1953, $155,000 in 1954, $159,000 in 1955, $164,000 in 1956, $169,000 in 1957, and $114,000 in 1958. Principal and interest payable at the office of the Director of Revenue and Finance. General obligations of the township payable from unlimited ad valorem taxes. Each bidder must state in his proposal the amount he will pay for all or part of the bonds, which amount must be not less than the principal sum of $2,233,000 and accrued interest, and not more than the principal sum of $2,234,000 and accrued interest. The bonds will be awarded to the bidder offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds, then the bonds will be awarded to the bidder offering to pay therefor the highest additional price, net in any event exceeding $2,234,000 and accrued interest. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Proposals are desired on forms which shall be furnished by the township. 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 deposit accompanying his bid will be returned. The legality of the bonds will be approved by Caldwell & Raymond, of New York, whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered on June 15, or as soon thereafter as they may be prepared. Enclose a certified check for 2% of the par value of the bonds offered, payable to the township.

MERCHANTVILLE SCHOOL DISTRICT, N. J.—*BONDS VOTED*—E. Durell Parker, Clerk of the Board of Education, reports that the voters on May 20 authorized an issue of $40,000 construction bonds, to mature serially from 1943 to 1961 incl.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING*—Haydn Proctor, County Treasurer, will receive sealed bids until 11 a. m. (DST) on June 4 for the purchase of $212,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $9,000 from 1942 to 1949 incl.; $10,000 in 1950 and $13,000 from 1951 to 1960 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the County Treasurer's office. The bonds will be general obligations of the county, payable from unlimited ad valorem taxes. Bids are desired on forms which will be furnished by the County Treasurer. The bonds will be delivered on or about June 20. Approving legal opinion of Caldwell & Raymond, of New York City, will 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 hereafter enacted, the purchaser may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

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MERCER COUNTY (P. O. Trenton), N. J.—*BOND SALE*—Dick & Merle-Smith, of New York, were successful bidders at the offering of $258,000 coupon or registered improvement bonds on May 20—V. 152, p. 3059, taking a total of $255,000 bonds as 1½s, at a price of 101.2055, a basis of about 1.35%. Dated June 1, 1941 and due June 1 as follows: $15,000 from 1942 to 1953, incl.; $20,000 from 1954 to 1956, incl. and $15,000 in 1957. The successful bidders re-offered the bonds at prices to yield from 0.25% to 1.40%, according to maturity. Other bids:

Bidder—	*Interest Rate*	*No. of Bonds Bid For*	*Amount Bid*
Campbell, Phelps & Co., Inc., New York, and Dolphin & Co., Inc., New York	1½%	256	$258,228.88
E. H. Rollins & Sons, Inc., Phila., and Stroud & Co., Inc., Phila.	1½%	257	258,660.22
Butcher & Sherrerd, Trenton; Graham, Parsons & Co., New York, and Schmidt, Poole Poole & Co., Philadelphia	1½%	257	258,475.00
Harris Trust & Savings Bank, Chicago, and Dougherty, Corkran & Co., Philadelphia	1½%	257	258,464.90
Blyth & Co., Inc., New York; Minsch, Monell & Co., Inc., N. Y., and Julius A. Rippel, Inc., Newark	1½%	257	258,032.32
R. W. Pressprich & Co., New York; First of Michigan Corp., New York, and Colyer, Robinson & Co., Inc., Newark	1½%	257	258,006.36
Adams & Mueller, Newark	1½%	258	258,979.00
Blair & Co., Inc., New York, and Mac Bride Miller & Co., Newark	1½%	258	258,867.00
Kean, Taylor & Co., New York; H. L. Allen & Co., New York, and Van Deventer Bros., Inc., N. Y.	1½%	258	258,825.35
M. M. Freeman & Co., Inc., Philadelphia	1½%	258	258,585.85
Goldman, Sachs & Co., New York and H. B. Boland & Co., New York	1½%	258	258,430.86
B. J. Van Ingen & Co., Inc., N. Y.	1½%	258	258,159.00
Riter & Co., New York, and R. A. Ward & Co. Inc., New York	1¾%	254	258,871.00
Harriman, Ripley & Co., Inc., New York, and First Boston Corp., N. Y.	1¾%	255	258,286.95
Halsey, Stuart & Co., New York	1¾%	257	258,834.38

NEW MILFORD SCHOOL DISTRICT, N. J.—*BOND OFFERING*—John A. Wood 3rd, Secretary of State Teachers' Pension and Annuity Fund, reports that the Board of Trustees will on May 28, at 3 p. m., receive and open bids, subject to Local Government Board having approved a proposed refunding by the school district, for the sale of $279,000 4% coupon school refunding bonds. Dated April 1, 1941. Due Oct. 1 as follows: $10,000 in 1941 and 1942; $9,000, 1943 to 1950 incl.; $10,000, 1951 to 1953 incl.; $21,000, 1954; $22,000 in 1955 and 1956, and $23,000 from 1957 to 1960 incl. Interest A-O. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

The Pension and Annuity Fund obtained the above bonds through exchange on a par for par basis for original holdings of school district debt.

NORTH CALDWELL (P. O. Caldwell), N. J.—*NO DECISION ON BOND SALE*—William B. McCall, Borough Clerk, reports that no action has been taken regarding sale of the $25,000 water improvement bonds authorized at the Nov., 1940, general election.

NORTHVALE SCHOOL DISTRICT, N. J.—*REFUNDING AUTHORIZED*—The Board of Education on May 8 authorized an issue of $30,000 3¾% refunding bonds, to mature serially from 1951 to 1957 incl.

ORANGE, N. J.—*BOND OFFERING*—William F. Christiansen, City Clerk, will receive sealed bids until 8 p. m. (DST) on June 17 for the purchase of $44,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$30,000 school bonds. Due $2,000 on March 1 from 1942 to 1956, incl.
14,000 fire alarm signal system bonds. Due March 1 as follows: $2,000 from 1942 to 1945, incl., and $1,000 from 1946 to 1951, incl.

All of the bonds will be dated March 1, 1941. Denom. $1,000. In submitting bids the bidder must consider the offering as constituting a single issue of bonds. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of hte bonds. Prin. and int. (M-S) payable at the Orange First National Bank, Orange. The price for which the bonds may be sold cannot exceed $45,000. The bonds are unlimited tax obligations of the city and the approving legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder. A certified check for $880, payable to order of the city, must accompany each proposal.

PENNSAUKEN TOWNSHIP, N. J.—*REFUNDING DISCUSSED*—The minutes of the May 19 meeting of the Local Government Board, constituting the Funding Commission, read as follows:

"Letter from Hawkins, Delafield & Longfellow in connection with the proposed refunding of the Township of Pennsauken addressed to the Secretary of the Sinking Fund Commission, and letter addressed to the Secretary of the Local Government Board together with photostatic sheets which show progressively the steps to be taken and the result thereof on the debt service requirements of the township, were reviewed.

"Mr. Russell and Mr. Gary appeared before the Commission for the purpose of discussing the refunding proposal of the Township of Pennsauken. The plan under consideration involves the issuance of not to exceed $3,031,000 refunding bonds of the Township of Pennsauken. Mr. Russell, speaking for the township, directed attention to certain schedules which had been filed indicating the contemplated steps in this proposed refunding. He pointed out that the progressive steps as outlined were four in number and would be complete individually. For instance, steps Nos. 1 and 2 would materially improve the financial structure of the township, even if steps Nos. 3 and 4 were not completed. This matter was discussed at some length and the Commission approved the plan in principle but at the same time instructed the Secretary to communicate with the township with respect to certain items and bring the matter up for formal consideration at next week's meeting."

PERTH AMBOY, N. J.—*FUNDING ISSUE APPROVED*—The State Funding Commission has approved the city's proposal to issue $300,000 bonds to retire an equal amount of tax anticipation notes.

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NEW YORK

ALBANY, N. Y.—*REFUNDING AUTHORIZED*—H. D. Yates, Deputy State Comptroller, signed an order on May 16 permitting the city to refund $819,000 bonds maturing in the fiscal year beginning Jan. 1, 1942.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING*—John M. Smith, County Treasurer, will sell at public auction at 11 a. m. (DST) on May 28 an issue of $400,000 not to exceed 5% interest coupon or registered tax revenue bonds of 1940. Dated June 1, 1941. Denom. $1,000. Due $100,000 on June 1 from 1942 to 1945 incl. Issued to pay tax anticipation notes authorized by the County Law, Section 41. First bidder will name the rate of interest and price bid. All of the bonds must bear the same rate of interest, expressed in a multiple of 1-10th of 1%. Prin. and int. (J–D) payable at the State Bank of Albany. Bonds will be delivered on or about June 10 at the First National Bank of Boston, or at the New York Trust Co., New York. The bonds are unlimited tax obligations of the county and the successful bidder will be furnished with the approving legal opinion of Sullivan, Donovan & Heenehan, of New York City. A certified check for $8,000, payable to order of the County Treasurer, is required.

BROOKHAVEN (P. O. Patchogue), N. Y.—*BOND OFFERING*—Andrew D. Havens, Town Clerk, will receive sealed bids until 11 a. m. (DST) on May 28 for the purchase of $94,625 not to exceed 5% interest coupon or registered bonds, divided as follows:

$85,500 welfare (home relief) bonds. One bond for $500, others for $1,000 each. Due May 1 as follows: $6,500 in 1942; $6,000, 1943 to 1946, incl.; $7,000 in 1947, and $8,000 from 1948 to 1953, incl.
9,125 works projects bonds. One bond for $125, others $1,000 each. Due May 1 as follows: $1,125 in 1942 and $1,000 from 1943 to 1950, incl.

All of the bonds will be dated May 1, 1941. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Town Supervisor's office with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $1,895, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be urnished the successful bidder.

DANSVILLE, N. Y.—*BOND OFFERING*—Charles W. Knapp, Village Clerk, will receive sealed bids until 2 p. m. (DST) on May 28 for the purchase of $52,000 not to exceed 6% interest reservoir repair bonds. Dated June 1, 1941. Due $2,000 annually. Issue was authorized at an election on March 18.

The bonds will be denoms. of $1,000 and mature $2,000 annually on June 1 from 1942 to 1967, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Chase National Bank, New York City. The bonds will be unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $1,040, payable to order of the village, is required.

FREEPORT, N. Y.—*BOND SALE*—The $114,000 coupon or registered bonds offered May 22—V. 152, p. 3226—were awarded to H. L. Schwamm & Co. of New York, as 1.60s, at a price of 100.303, a basis of about 1.56%. Sale consisted of:

$25,650 series C fire apparatus bonds. Due May 1 as follows: $4,650 in 1942; $5,000, from 1943 to 1945 incl. and $6,000 in 1946.
88,350 sewer improvement bonds. Due May 1 as follows: $4,350 in 1942; $4,000, 1943 to 1954 incl.; $5,000 from 1955 to 1960 incl. and $6,000 in 1961.

All of the bonds will be dated May 1, 1941 and were reoffered by the successful bidders at prices to yield from 0.25% to 1.65%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First of Michigan Corp	1.60%	100.10
Lee Higginson Corp	1.70%	100.635
C. F. Childs & Co. and Sherwood & Co	1.70%	100.44
Halsey, Stuart & Co., Inc	1.70%	100.278
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc	1.70%	100.089
Tilney & Co	1.70%	100.075
First National Bank & Trust Co., Freeport	1.70%	100.004
Marine Trust Co. of Buffalo and R. D. White & Co	1.75%	100.34
H. L. Allen & Co	1.75%	100.119
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc	1.75%	100.109
George B. Gibbons & Co. and Bacon, Stevenson & Co	1.80%	100.254

IRVINGTON, N. Y.—*BOND SALE*—The $43,000 coupon or registered refunding bonds offered May 20—V. 152, p. 3226—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.60s at par plus a premium of $42.57, equal to 100.099, a basis of about 1.59%. Dated May 1, 1941, and due May 1 as follows: $3,000 in 1944; $5,000, 1945; $10,000 in 1947, and $5,000 from 1948 to 1952, inclusive. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Gordon Graves & Co	1.70%	100.376
H. L. Allen & Co	1¾%	100.209
A. C. Allyn & Co., Inc	1¾%	100.184
George B. Gibbons & Co., Inc	1¾%	100.065
Manufacturers & Traders Trust Co	1.80%	100.098
C. F. Childs & Co. and Sherwood & Co	1.90%	100.26
R. D. White & Co	2%	100.419

LAKE CHAMPLAIN BRIDGE COMMISSION (P. O. Ticonderoga), N. Y.—*PROPOSED REFUNDING*—It is believed that the refunding of $835,000 3¼% New York State-Vermont Interstate Bridge bonds, now subject to redemption at a price of 103, is awaiting passage of appropriate Federal legislation. There is doubt that the commission would be able to take advantage of next call date, which is July 1, 1941. The next succeeding call date is Jan. 1, 1942. Lastly, of course, any refunding is necessarily predicated on the ability of the commission to effect sale of new bonds.

LOCKPORT, N. Y.—*BOND OFFERING*—R. M. Noble, City Treasurer, will receive sealed bids until 3 p. m. (EST) on May 28 for the purchase of $6,000 not to exceed 4% interest coupon or registered improvement bond. Dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $2,000 in 1942 and 1943, and $1,000 in 1944 and 1945. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the City Treasurer's office. A certified check for $120, payable to order of the city, must accompany each proposal. The bonds are direct general obligations of the city, payable from unlimited taxes. Legal opinion of W. Harwood Hooper, Corporation Counsel of the city, will be furnished to the purchaser without cost.

LYNBROOK, N. Y.—*BOND OFFERING*—H. E. Dana, Village Clerk, will receive sealed bids until 4 p. m. (DST) on June 2 for the purchase of $23,750 not to exceed 6% interest coupon or registered street improvement bonds. Dated June 1, 1941. One bond for $750, others $1,000 each. Due June 1 as follows: $3,750 in 1942 and $5,000 from 1943 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Lynbrook National Bank & Trust Co., Lynbrook, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $475, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

MALVERNE, N. Y.—*BOND OFFERING*—Albert J. Brown, Village Clerk, will receive sealed bids until 4 p. m. (DST) on May 28 for the purchase of $81,700 not to exceed 5% interest coupon or registered bonds, divided as follows:

$76,000 street improvement bonds. Due June 1 as follows: $6,000 in 1942 and 1943; $7,000, 1944 to 1946, incl.; $8,000 in 1947 and 1948; and $9,000 from 1949 to 1951, incl.
5,700 tax revenue bonds. Due June 1 as follows: $2,700 in 1942 and $1,000 from 1943 to 1945, incl.

All of the bonds will be dated June 1, 1941. One bond for $700, others $1,000 each. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Bank of Malverne, with New York exchange. The bonds will be general obligations of the village, payable from unlimited taxes. A certified check for $1,634, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will 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 deposit accompanying his bid will be returned.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Maybrook), N. Y.—*BONDS VOTED*—The voters recently approved an issue of $10,000 refunding bonds, sale of which is not expected to take place until later in the year.

MOUNT VERNON, N. Y.—*BOND SALE*—Samuel A. Roberts, Chief Accountant, reports that the City Sinking Funds purchased $302,000 3% city bonds at par.

NEW YORK (State of)—*BORROWS $75,000,000 ON NOTES*—Comptroller Morris S. Tremaine on May 19 announced acceptance of subscriptions from various banks and bond houses throughout the State to an offering of $75,000,000 notes, bearing 0.20% interest. Dated May 20, 1941 and due Nov. 20, 1941. Proceeds will be used for general State operating requirements and notes are issued in anticipation of taxes already levied, but not yet collected.

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The allotments and the institutions receiving them were as follows:
$2,000,000—Chase National Bank; National City Bank; Bank of the Manhattan Co.; Bankers Trust Co.; Central Hanover Bank & Trust Co.; First National Bank; Guaranty Trust Co.; Manufacturers & Traders Trust Co., Buffalo; Marine Trust Co., Buffalo; J. P. Morgan & Co.; Barr Brothers; Harriman Ripley & Co.; Lehman Bros.; Salomon Bros. & Hutzler; Smith, Barney & Co.
$1,300,000—Chemical Bank & Trust Co.; Continental Bank & Trust Co.; Empire Trust Co.; Kings County Trust Co.; National Commercial Bank & Trust Co., Albany; Public National Bank & Trust Co.; U. S. Trust Co. of New York; Schroeder Trust Co.; State Bank of Albany, Albany; Blair & Co., Inc.; Blyth & Co., Inc.; C. J. Devine & Co.; First Boston Corp.; Phelps, Fenn & Co., and R. W. Pressprich & Co.
$800,000—Brooklyn Trust Co.; Bronx County Trust Co.; Commercial National Bank & Trust Co.; Irving Trust Co.; Liberty Bank, Buffalo; Manufacturers Trust Co.; C. F. Childs & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Mellon Securities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; D. W. Rich & Co., Inc.; Stone & Webster and Blodget, Inc.
$500,000—Bank of New York; City Bank Farmers Trust Co.; Federation Bank & Trust Co.; Fifth Avenue Bank of New York; Lawyers Trust Co.; South Shore Trust Co., Rockville Centre; Sterling National Bank & Trust Co.; Trust Co. of North America; Bacon, Stevenson & Co.; Darby & Co.; Emanuel & Co.; Geo. B. Gibbons & Co., Inc.; Kidder, Peabody & Co.
$300,000—Brown Bros.; Harriman & Co.; Fiduciary Trust Co. of New York; First Trust Co., Albany; Fulton Trust Co. of New York; Swiss American Corp.; Underwriters Trust Co.; A. C. Allyn & Co.; Dick & Merle-Smith; Eastman, Dillon & Co.; First of Michigan Corp.; Glore, Forgan & Co.; Hannahs, Ballin & Lee; Harris Trust & Savings Bank; Hemphill, Noyes & Co.; Lee, Higginson Corp.; G. M.-P. Murphy & Co.; Union Securities Corp.
$100,000—Baker, Weeks & Harden; Dominick & Dominick; Frances I. du Pont; Eldredge & Co.; Ernst & Co.; Harvey Fisk & Sons, Inc.; Gertler, Stearns & Co.; Hallgarten & Co. Mackenzie & Co., Inc.; Robert C. Mayer & Co.; Otis & Co.; Paine, Webber & Co.; Riter & Co.; L. F. Rothschild & Co.; H. L. Schwamm & Co.; Shields & Co.; Stern, Lauer & Co.; B. J. Van Ingen & Co., Inc.; White, Weld & Co.

POUGHKEEPSIE, N. Y.—*BOND SALE*—The $325,000 coupon or registered bonds offered May 16—V. 152, p. 3059—were awarded to a group composed of Harris Trust & Savings Bank, Roosevelt & Weigold, Inc. and George B. Gibbons & Co., Inc., all of New York, as 1.10s, at a price of 100.28, a basis of about 1.06%. Sale consisted of:
$100,000 series I general impt. bonds. Due June 1 as follows: $8,000 from 1942 to 1946, incl. and $10,000 from 1947 to 1952, incl.
75,000 series II general home relief bonds. Due June 1 as follows: $7,000 from 1942 to 1946, incl. and $10,000 from 1947 to 1950, incl.
150,000 general refunding bonds. Due June 1 as follows: $5,000 from 1942 to 1945, incl. and $10,000 from 1946 to 1958, incl.
All of the bonds bear date of June 1, 1941. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc	1.10%	$292.50
First Boston Corp	1.10%	195.00
R. W. Pressprich & Co	1.10%	65.00
First National Bank of Chicago	1.20%	1,855.00
J. P. Morgan & Co	1.20%	1,558.00
Halsey, Stuart & Co., Inc	1.20%	1,264.25
Lazard Freres & Co	1.20%	1,102.00
Darby & Co	1.20%	1,100.00
Glore, Forgan & Co	1.20%	1,072.50
Kidder, Peabody & Co	1.20%	1,072.50
Blyth & Co., Inc	1.20%	991.25
Union Securities Corp	1.20%	942.50
National Commercial Bank of Albany	1.20%	705.55
Bankers Trust Co. of New York	1.20%	581.75
Sherwood & Co., C. F. Childs & Co. and John Nuveen & Co	1.20%	522.00
Harriman Ripley & Co., Inc. and Goldman, Sachs & Co	1.20%	519.68
Dick & Merle-Smith	1.20%	488.00
Shields & Co	1.20%	370.50
H. L. Allen & Co	1¼%	581.75
R. D. White & Co. and Marine Trust Co. of Buffalo	1¼%	237.51
Fallkill National Bank of Poughkeepsie	2%	Par

SARATOGA (P. O. Schuylerville), N. Y.—*BOND SALE*—The $41,000 coupon or registered tax equalization bonds offered May 20—V. 152, p. 3227—were awarded to C. E. Weinig, White & Co. of Buffalo, as 1.20s, at par plus a premium of $56, equal to 100.136, a basis of about 1.17%. Dated April 1, 1941 and due April 1 as follows: $4,000 from 1942 to 1950 incl. and $5,000 in 1951. Second high bid of 100.28 for 1.40s was made by the Marine Trust Co. of Buffalo.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
George B. Gibbons & Co., Inc	1.40%	100.097
E. H. Rollins & Sons, Inc	1.40%	100.089
C. F. Childs & Co. and Sherwood & Co	1.40%	100.078
Manufacturers & Traders Trust Co	1½%	100.191
R. D. White & Co	1.60%	100.197

SEAFORD FIRE DISTRICT (P. O. Seaford), Hempstead, N. Y.—*BOND SALE*—The $10,000 coupon or registered fire truck bonds offered May 19—V. 152, p. 3226—were awarded to Tilney & Co. of New York as 1.20s at a price of 100.053, a basis of about 1.17%. Dated June 1, 1941, and due June 1 as follows: $3,000 in 1942 and 1943, and $4,000 in 1944. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Seaford National Bank	1½%	Par
C. E. Weinig, White & Co	1.90%	100.06

WESTCHESTER CROSS COUNTY PARKWAY AUTHORITY (P. O. White Plains), N. Y.—*BOND SALE*—A syndicate composed of Blyth & Co., Inc.; Estabrook & Co.; Stone & Webster and Blodget, Inc.; Roosevelt & Weigold, Inc., and the Equitable Securities Corp., all of New York, was awarded on May 21 an issue of $3,000,000 revenue bonds on a bid of par for $1,800,000 term bonds, due June 1, 1953, as 1½s, and $1,200,000 serials 1s, to bear interest rates as follows: $500,000 3¼s, due $100,000 yearly on June 1, 1942 to 1946, incl.; $100,000 2½s, due June 1, 1947, and $600,000 1¾s, due $100,000 annually on June 1 from 1948 to 1953, incl. Bid figured a net interest cost of 1.65%. The banking group reoffered the serial bonds at prices to yield from 0.30% to 1.85%, according to maturity, and the term bonds were priced at 97.50. The syndicate managers reported at the close of business on day of the award that more than half of the bonds in each category had been sold.

Dated June 1, 1941. The serial bonds are subject to redemption prior to maturity at the election of the Authority, but only as a whole and simultaneously with the redemption of all the outstanding term bonds on any interest payment date on or after June 1, 1947, at the following redemption prices: 101% of the principal amount thereof if redeemed 1 year or less, prior to their respective dates of maturity; 102% of the principal amount thereof if redeemed more than one year and not more than two years prior to their respective dates of maturity and an additional ½ of 1% of the principal amount thereof for each year or fraction thereof in excess of two years from the date of redemption to their respective dates of maturity, and together with interest accrued and unpaid to the redemption date. The term bonds are callable if funds are available, at par, at the rate of $180,000 annually beginning June 1, 1943, and will be additionally callable at the option of the authority in inverse numerical order at 102% beginning June 1, 1943 through June 1, 1945; thereafter at 101¼%, through Dec. 1, 1947; thereafter at 101%, through Dec. 1, 1950, and 100½% through Dec. 1, 1952. Legality approved by Hawkins, Delafield & Longfellow, of New York.

Three other bids were submitted for the issue. A group composed of Goldman, Sachs & Co.; Phelps, Fenn & Co., Inc.; Blair & Co., Inc.; R. W. Pressprich & Co.; Kean, Taylor & Co.; Hemphill, Noyes & Co.; B. J. Van Ingen & Co., Inc.; First of Michigan Corp., and R. D. White & Co., offered par for $1,800,000 term 2s, $1,000,000 serial 2.60s and $200,000 serial 2¼s, or a net cost of 2.1318%. Salomon Bros. & Hutzler, of New York, made an offer of 100.0025 for the serial bonds as 2½s and term loan as 3¼s and 2¼s, a basis of about 2.346%. An account composed of Shields & Co.; Hallgarten & Co.; Spencer Trask & Co.; Jackson & Curtis; Schoellkoph, Hutton & Pomeroy; Kaiser & Co.; C. F. Childs & Co.; G. M.-P. Murphy & Co.; Tucker, Anthony & Co., and Thomas & Co., bid 100.10 for the term bonds as 2¼s, and $500,000 serials as 4¼s, $100,000 2¾s, and $600,000 2¼s, a net interest cost of 2.412%.

NORTH CAROLINA

BLADEN COUNTY (P. O. Elizabethtown), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on May 27, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds dated June 1, 1941, and maturing on June 1 in the years hereinafter stated, without option of prior payment:
$97,000 road and bridge refunding bonds maturing annually $3,000, 1955 and 1956; $6,000, 1957; $12,000, 1958 to 1962, incl.; $15,000, 1963; $10,000, 1964.
62,000 school refunding bonds maturing annually $2,000, 1955 and 1956; $4,000, 1957; $8,000, 1958 to 1962, incl.; $10,000, 1963 and $4,000, 1964.

Denom. $1,000, prin. and int. (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $3,180. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

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 deposit accompanying his bid will be returned.

EAST SPENCER, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 27, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds, aggregating $47,500, all of which are dated June 1, 1941, and mature on June 1 in the years hereinafter stated without option of prior payment:
$9,500 street improvement refunding bonds maturing annually $500, 1942 and $1,000, 1943 to 1951, inclusive.
24,000 water and light refunding bonds maturing annually $1,000, 1947 to 1953, incl.; $2,000, 1954, and $3,000, 1955 to 1959, incl.
14,000 school refunding bonds maturing annually $1,000, 1952 and 1953 and $2,000, 1954 to 1959, inclusive.

Denom. $1,000, excepting one bond of $500; prin. and int. (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and asscrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bid smust be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $950. The right to reject all bids is reservd. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

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 deposit accompanying his bid will be returned.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST) on May 27 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $100,000 court house and jail bonds. Dated June 1, 1941. Due on June 1: $8,000, 1943; $4,000, 1944; $8,000, 1945; $4,000, 1946; $8,000, 1947; $4,000, 1948, and $8,000, 1949 to 1956, incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal alone; prin. and int. (J-D) payable in legal tender in N. Y. City; general obligations; unlimited tax; delivery on or about June 12 at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $2,000. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

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 deposit accompanying his bid will be returned.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*BOND SALE*—The $80,000 coupon and registered semi-annual school bonds offered for sale on May 20—V. 152, p. 3227—were awarded jointly to Crouse & Co. of Detroit, and Vance, Young & Hardin of Winston-Salem, as 2s, paying a premium of $105, equal to 100.131, a basis of about 1.99%. Dated May 1, 1941. Due on May 1 in 1943 to 1958, incl.

STAR, N. C.—*PROGRESS REPORTED ON REFUNDING PLAN*—It is stated by C. R. Lassiter, Town Clerk, and Treasurer that the refunding plan of the town was declared operative on June 3, 1940, and up to April 3, 1941, approximately 89% of the bonds had been deposited under the terms set forth. The town has paid all principal and interest up to date under the plan.

VALDESE, N. C.—*BOND SALE*—The $25,000 coupon semi-annual water and sewer bonds offered for sale on May 20—V. 152, p. 3227—were awarded to McAlister, Smith & Pate of Greenville, paying a premium of $76.51, equal to 100.306, a net interest cost of about 2.57%, on the bonds divided as follows: $10,000 as 2¾s, due $1,000 from May 1, 1944 to 1953; the remaining $15,000 as 2½s, due on May 1, $1,000 in 1954, and $2,000 in 1955 to 1961.

NORTH DAKOTA

GRAND FORKS, N. Dak.—*BOND ELECTION*—The issuance of the following bonds aggregating $225,000, is said to be scheduled for a vote at an election set for May 28: $175,000 armory-auditorium, and $50,000 airport bonds.

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LAKOTA, N. Dak.—*BOND SALE*—The $44,000 coupon semi-ann. refunding bonds offered for sale on May 16—V. 152, p. 2905—were awarded to Kalman & Co. of Minneapolis, as 2¼s, at par, according to Mayor A. E. Goldammer. Datd June 1, 1941. Due on June 1 in 1942 to 1951; optional on and after June 1, 1945.

TOWNER COUNTY (P. O. Cando), N. Dak.—*BOND OFFERING*—Bids will be received until June 6, at 2 p. m., by M. G. Moylon, County Auditor, for the purchase of $37,000 not to exceed 2¼% semi-ann. refunding bonds. Dated June 1, 1941. Denom. $1,000. Due Dec. 1, as follows: $5,000 in 1943 to 1948 and $7,000 in 1949. Bonds maturing after Dec. 1, 1945, to be subject to redemption and prior payment on said date and on any interest payment date thereafter at par and accrued interest No bid for less than par and accrued interest will be considered. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The county will furnish the printed bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser. All bids must be unconditional. Enclose a certified check for $740, payable to the County Auditor.

OHIO

BAINBRIDGE, Ohio—*BOND OFFERING*—Charles S. McNeal, Village Clerk, will receive sealed bids until May 27 for the purchase of $26,000 4% municipal electric light, heat and power plant and water system mortgage bonds. Dated May 1, 1941. Denom. $1,000. Due $1,000 on March 1 and Sept. 1 from 1942 to 1954, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the Village Treasurer's office. A certified check for 5% of the bonds bid for, payable to order of the Village Treasurer, is required.

BARBERTON, Ohio—*BOND OFFERING*—W. B. Boden, City Auditor, will receive sealed bids until noon on May 31 for the purchase of $30,000 not to exceed 3% interest sanitary sewer bonds. Dated July 1, 1941. Denom. $1,000. Due $5,000 annually on Oct. 1 from 1942 to 1946 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $300, payable to order of the city, must accompany each proposal. Legal opinion of Thomas M. Miller, of Columbus, will be furnished the successful bidder.

CLEVELAND, Ohio—*PROPOSED BOND ISSUE*—The State Legislature is expected to authorize the city to issue $1,000,000 hospital rehabilitation bonds. The measure will then be submitted for consideration of the voters and will require a 65% vote for passage. Legislature has already authorized the city to place on the ballot at the fall election a proposal to issue $3,000,000 bonds for purpose of constructing a new bridge to replace the Central Viaduct.

DOVER, Ohio—*BONDS SOLD*—The City Treasury Investment Board purchased on May 5 an issue of $10,000 2% street improvement bonds which were authorized on that date. Dated April 1, 1941. Denom. $1,000. Due $1,000 on April 1 from 1942 to 1951, inclusive.

FRANKLIN, Ohio—*BOND OFFERING*—Paul Gaynor, Village Clerk, will receive sealed bids until noon on May 24 for the purchase of $20,500 3% bonds, divided as follows:

$10,000 special assessment street improvement bonds. Dated April 1, 1941. Denom. $1,000. Due $1,000 on April 1 from 1942 to 1951, inclusive. Interest A-O. A certified check for $200 is required.

3,000 street improvement bonds. Dated April 1, 1941. Denom. $300. Due $300 on April 1 from 1942 to 1951, incl. Interest A-O. A certified check for $100 is required.

7,500 street improvement bonds. Dated May 1, 1941. Denom. $500. Due May 1 as follows: $500 from 1942 to 1946, incl., and $1,000 from 1947 to 1951, incl. Interest M-N. A certified check for $200 is required.

Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. payable at the Franklin National Bank.

HUNTSBURG TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Chardon), Ohio—*BONDS DEFEATED*—The proposal to issue $50,000 construction bonds was defeated by the voters at an election on May 9.

MASSILLON, Ohio—*OTHER BIDS*—The $40,000 poor relief bonds awarded May 14 to Otis & Co. of Cleveland, as 1½s, at a price of 100.383, a basis of about 1.16%, as reported in V. 152, p. 3228—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Stranahan, Harris & Co., Inc.	1¼%	100.04
BancOhio Securities Co.	1½%	100.65
Ryan, Sutherland & Co.	1½%	100.582
VanLahr, Doll & Isphording	1½%	100.402
Pohl & Co.	1½%	100.35
Weil, Roth & Irving Co.	2¼%	100.53

NEW MIAMI, Ohio—*BOND SALE*—The BancOhio Securities Co. of Columbus recently purchased an issue of $16,000 village hall bonds as 1½s, at par plus a premium of $65.60, equal to 100.41.

NEW PHILADELPHIA SCHOOL DISTRICT, Ohio—*BOND OFFERING*—A. O. Stonebrook, Clerk of the Board of Education, will receive sealed bids until 1 p. m. (EST) on June 6 for the purchase of $100,000 3% building bonds. Dated June 1, 1941. Denom. $1,000. Due $3,000 on April 1 and $2,000 Oct. 1 from 1942 to 1951 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for 5% of the bid, payable to order of the Board of Education, must accompany each proposal.

PORTAGE COUNTY (P. O. Ravenna), Ohio—*BOND SALE*—The $100,000 county hospital bonds offered May 16—V. 152, p. 2906—were awarded to Hawley, Shepard & Co. of Cleveland, as 1½s, at par plus a premium of $520, equal to 100.52, a basis of about 1.16%. Dated April 15, 1941 and due $5,000 on May 15 and Nov. 15 from 1942 to 1951 incl. Second high bid of 100.41 for 1½s was made by Otis & Co. of Cleveland.

READING, Ohio—*BOND SALE*—The $300,000 electric light and power plant first mortgage revenue bonds offered May 17—V. 152, p. 3060—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 1¾s, at a price of 101.19, a basis of about 1.60%. Dated May 1, 1941 and due $20,000 annually 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 order of their maturity, with bonds of the same maturity to be determined by lot. Provided, however, that any bonds called for redemption prior 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.

ROSS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. Jamestown), Ohio—*BOND OFFERING*—Carl McDorman, Clerk of the Board of Education, will receive sealed bids until noon on June 6 for the purchase of $18,000 3% coupon building and equipment bonds. Dated June 1, 1941. Denom. $500. Due $500 on May 1 and Nov. 1 from 1942 to 1959, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Miami Deposit Bank, Yellow Springs. The voters at an election on March 18 authorized the bond issue and the levy of a tax outside the 10-mill limitation to pay both principal and interest. The unqualified legal opinion of Taft, Stettinius & Hollister, of Cincinnati, will be furnished the successful bidder. A certified check for $200, payable to order of the Board of Education, must accompany each proposal.

SCIOTO COUNTY (P. O. Portsmouth), Ohio—*BOND OFFERING*—James T. Phillips, Clerk of the Board of County Commissioners, will receive sealed bids until noon on May 27 for the purchase of $22,000 2¼% coupon bonds. Dated May 15, 1941. Denom. $1,000. Due Sept. 15 as follows: $2,000 from 1942 to 1946, incl., and $3,000 from 1947 to 1950, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%.

Said bonds are issued for the purpose of providing a fund to pay and retire the notes issued in anticipation of bonds in order to meet the total unfunded obligations of the County for poor relief, as defined by law, which were incurred during the year 1940 and which were outstanding and unpaid as of Jan. 1, 1941; and issued under authority of the general laws of the State of Ohio, particularly pursuant to the Uniform Bond Act of Ohio and Sections 2293-43b to 2293-43i thereof, and pursuant to a resolution duly adopted and passed by the Board of County Commissioners on the 5th day of May, 1941.

SOUTHEASTERN RURAL SCHOOL DISTRICT (P. O. Richmond Dale), Ohio—*BOND OFFERING*—Sealed bids will be received by the Clerk of the Board of Education until noon on June 4 for the purchase of $210,000 2½% building bonds. Dated May 1, 1941. Denom. $1,000. Due as follows: $4,000 May 1 and Nov. 1 from 1942 to 1947, incl.; $4,000 May 1 and $5,000 Nov. 1 from 1948 to 1965, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for $2,500, payable to order of the Board of Education, must accompany each proposal. Legality approved by Squire, Sanders & Dempsey of Cleveland.

SOUTH EUCLID, Ohio—*NOTES NOT SOLD*—No bids were submitted for the $6,950 1½% tax anticipation notes offered May 19—V. 152, p. 3060. Dated April 1, 1941 and due Jan. 1 as follows: $950 in 1942 and $1,000 from 1943 to 1948 incl.

SPRINGFIELD, Ohio—*BOND SALE*—The $100,633.35 street and sewer improvement bonds offered May 15—V. 152, p. 2906—were awarded to Wood, Struthers & Co. of New York, as 1½s, at par plus a premium of $460.65, equal to 100.457, a basis of about 1.17%. Dated March 1, 1941 and due Sept. 1 as follows: $10,633.35 in 1942 and $10,000 from 1943 to 1951 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Chicago	1¼%	$389.50
Pohl & Co., Inc., Cincinnati	1½%	312.96
Braun, Bosworth & Co., Toledo	1¼%	211.00
Stranahan, Harris & Co., Inc., Toledo	1¼%	187.00
Otis & Co. Cleveland	1¼%	161.60
C. W. McNear & Co., Chicago	1¼%	111.11
BancOhio Securities Co., Columbus	1¼%	110.75
Hawley, Shepard & Co., Cleveland, and Hayden, Miller & Co., Cleveland	1½%	{781.00 {266.00
Merrill, Turben & Co., Cleveland	1½%	1,026.65
Ryan, Sutherland & Co., Toledo	1½%	887.00
Van Lahr Doll & Isphording, Cincinnati; Provident Savings Bank & Trust Co., Cincinnati, and Weil, Roth & Irving Co., Cincinnati	1½%	281.78

STEUBENVILLE, Ohio—*BOND OFFERING*—J. A. Cartledge, City Auditor, will receive sealed bids until 1 p. m. (EST) on June 2 for the purchase of $42,000 not to exceed 6% interest street improvement bonds. Dated June 15, 1941. Denom. $1,000. Due Nov. 15 as follows: $4,000 from 1942 to 1949 incl. and $5,000 in 1950 and 1951. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. A certified check for $420, payable to order of the City Treasurer, is required.

SYCAMORE SCHOOL DISTRICT, Ohio—*BOND SALE*—The BancOhio Securities Co. of Columbus purchased on May 6 an issue of $140,000 construction bonds as 2s, at a price of 100.471.

TOLEDO, Ohio—*BOND OFFERING*—Rudy Klein, City Auditor, will receive sealed bids until noon on June 10 for the purchase of $30,000 3% coupon street improvement bonds. Dated July 1, 1941. Denom. $1,000. Due $3,000 on Jan. 1 from 1943 to 1952, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., N. Y. City. Delivery of the bonds will be made in Toledo. The bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. All proceedings incident to the proper authorization of the issue will be taken under the direction of a bond attorney, whose opinion as to the legality of the bonds may be procured by the successful bidder at his own expense. A certified check for 1% of the bonds bid for, payable to order of the Commissioner of the City Treasury, is required.

WILLOWICK, Ohio—*TENDERS WANTED*—William C. Dettman, Village Clerk, will receive tenders of refunding bonds dated Oct. 1, 1936 until noon on May 23. More than $5,000 is available for purchase of bonds.

OKLAHOMA

CHEYENNE, Okla.—*BOND SALE*—The $10,000 sanitary sewer construction bonds offered for sale on May 19—V. 152, p. 3228—were purchased by R. J. Edwards, Inc. of Oklahoma City, according to the City Clerk.

ENID, Okla.—*BONDS VOTED*—The issuance of $300,000 airport construction bonds is said to have been approved by the voters at an election held on May 15.

McALESTER, Okla.—*BOND SALE*—The $25,000 city hall bonds offered for sale on May 19—V. 152, p. 3228—were awarded to the First National Bank & Trust Co. of Oklahoma City, according to the City Clerk. Due in 1944 to 1951, inclusive.

OKLAHOMA CITY, Okla.—*OTHER BIDS*—In connection with the sale of the $560,000 aviation airport, Block No. 1 bonds to the City Treasurer as 1.20s at par, and the $442,000 aviation field, Block No. 2 bonds to a syndicate headed by the Northern Trust Co. of Chicago at a net interest cost of about 1.27%, for $106,000 1½s and $316,000 1¼s, as described in detail in V. 152, p. 3228, the City Auditor now furnishes the following other bids submitted:

For Block No. 1

Northern Trust Co., Chicago, and associates, for $140,000 1½s and $420,000 1¼s (net interest cost, 1.271%) 100.079

Lazard Freres & Co.; Boatmen's, National Bank, St. Louis; Stern Bros. & Co., and Fidelity National Bank, Oklahoma City, jointly, for $70,000 2¼s and $490,000 1¼s (net interest cost 1.306%) 100.01

Harris Trust & Savings Bank, Chicago; Harriman Ripley & Co., Inc., and R. J. Edwards, Inc., jointly, for $70,000 2¼s and $490,000 1¼s (net interest cost 1.32%) 100.01

For Block No. 2

Lazard Freres & Co. and associates for $53,000 2¼s and $369,000 1¼s (net interest cost, 1.306%) 100.011

Harris Trust & Savings Bank, Chicago, and associates, for $53,000 2¼s and $369,000 1¼s (net interest cost, 1.32%) 100.01

Phelps, Fenn & Co.; Fenner & Beane, and Soden & Co., jointly, for $106,000 2½s, $159,000 1s, and $157,000 1¼s (net interest cost, 1.332%) 100.00

OREGON

LINN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Albany, Route 2) Ore.—*WARRANT OFFERING*—Sealed bids will be received until 8 p. m. on May 29 by Rose Burge, District Clerk, for the purchase of $4,500 not to exceed 5% annual interest-bearing warrants. Denom. $450. Dated June 1, 1941. Due $450 on June 1 in 1942 to 1951, incl. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the amount of the warrants must accompany bid.

SEASIDE, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 26, by Gault Patton, City Auditor, for the purchase of an issue of $120,000 refunding, series C coupon bonds. Interest rate is not to exceed 3¼%, payable J-J. Dated July 1, 1941. Denom. $1,000. Due $15,000 July 1, 1946 to 1953. The city reserves the right at its option, to call in numerical order upon payment of the par value thereof and the accrued interest thereon, on July 1, 1946, and on any interest paying date thereafter any and all of the said bonds maturing subsequently to said date. Prin. and int. to be payable at the City Treasurer's office from unlimited ad valorem taxes to be lievied upon all the taxable property within the city. The bonds will be sold to the bidder offering the lowest net interest cost to city, premium offered, if any, considered, and will be delivered complete and without undue delay at the expense of the city at such city in Oregon as the successful bidder shall name. Each bidder is asked to include in his bid a statement of the total net interest cost to the city, computed to the final maturity dates of the bonds, under his bid, if accepted. The city will furnish to the successful bidder the legal opinion of Maguire, Shields & Morrison, of Portland, approving the validity of the bonds. Enclose a certified check for $1,000, payable to the city.

PENNSYLVANIA

BRIDGEPORT, Pa.—*BOND OFFERING*—Daniel A. Cannon, Borough Secretary, will receive sealed bids until 8 p. m. (DST) on June 3 for the purchase of $77,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, or 3½% coupon, registerable as to principal only, refunding bonds. Dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $5,000 from 1942 to 1954

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incl. and $6,000 in 1955 and 1956. Bidder to name a single rate of interest for the entire issue. Bonds and semi-annual interest (J-D) will be 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 of Pennsylvania, all of which taxes the borough assumes and agrees to pay. The bonds will be payable from ad valorem taxes within the taxing limitations placed by law upon boroughs. Issued subject to favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. The enactment at any time prior to the delivery of the bonds, of Federal legislation 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 which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

BROOKVILLE, Pa.—*BOND OFFERING*—Fred D. Sager, Borough Secretary, will receive sealed bids until 7:30 p. m. (EST) on May 23 for the purchase of $18,000 2½% coupon water and sewer improvement bonds. Dated May 1, 1941. Denom. $1,000. Due as follows: $4,000 in 1947, $10,000 in 1948, and $4,000 in 1949. Principal and interest (M-N) payable at the Brookville Bank & Trust Co., Brookville. A certified check for 1% of the bid must accompany each proposal.

COALDALE, Pa.—*BOND OFFERING*—John E. Gewehr, Borough Secretary, will receive sealed bids until 7. p. m. (EST) on May 22 for the purchase of $176,000 3% series A coupon refunding and funding bonds of 1941. Dated May 1, 1941. Denom. $1,000. Due Nov. 1 as follows: $1,000 in 1942; $5,000, 1943 to 1948, incl.; $10,000, 1949 to 1955, incl., and $15,000 from 1956 to 1960, incl. Bonds will be registerable as to principal only and issued subject to approval of the Pennsylvania Department of Internal Affairs, and favorable legal opinion of Saul, Ewing, Remick & Saul of Philadelphia. A certified check for $1,000, payable to order of the Borough Secretary, is required.

CORNPLANTER TOWNSHIP SCHOOL DISTRICT (P. O. Rynd Farm, R. D. No. 1), Pa.—*BOND OFFERING*—John Neidel Jr., District Secretary, will receive sealed bids until 7:30 p. m. (EST) on June 5 for the purchase of $50,000 coupon school bonds. Dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $3,000 in 1946 to 1959, and $4,000 in 1960 and 1961. Bidders to name the rate of interest in multiples of ¼ of 1%, and must be the same for all of the bonds. The bonds are registerable as to principal only. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The successful bidder will be furnished with the opinion of Burgwin, Scully & Churchill of Pittsburgh that the bonds are valid general obligations of the district. Enclose a certified check for $500, payable to the district.

EDWARDSVILLE, Pa.—*BOND OFFERING*—John J. Kozloski, Borough Secretary, will receive sealed bids until 8 p. m. (EST) on June 16 for the purchase of $40,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, or 4% coupon, registerable as to principal only, funding bonds. Dated June 1, 1941. Denom. $1,000. Due $4,000 on Dec. 1 from 1942 to 1951, incl. Bidder to name a single rate of interest for all of the bonds, payable J-D. 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 borough 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 ad valorem taxes within the taxing limitations placed by law upon boroughs. The enactment at any time prior to the delivery of the bonds, of Federal legislation 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 which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. 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 the amount of bonds bid for, payable to the Borough Treasurer.

GREENE TOWNSHIP SCHOOL DISTRICT (P. O. Jamestown), Pa.—*BOND SALE*—Phillips, Schmertz & Co. of Pittsburgh purchased $17,000 2% school bonds. Dated May 1, 1941. Denom. $1,000. Due $1,000 on May 1 from 1943 to 1946, incl.; 1948 to 1951, incl., and from 1953 to 1961, incl. Principal and interest (M-N) payable at the District Treasurers' office. Legality approved by Burgwin, Scully & Churchill of Pittsburgh.

JAMESTOWN SCHOOL DISTRICT, Pa.—*BOND SALE*—Phillips, Schmertz & Co. of Pittsburgh purchased $16,000 2% school bonds. Dated May 1, 1941. Denom. $1,000. Due $1,000 on May 1 from 1943 to 1946, incl.; 1948 to 1951, incl., and from 1953 to 1960, incl. Principal and interest (M-N) payable at the District Treasurer's office. Legality approved by Burgwin, Scully & Churchill of Pittsburgh.

■**JOHNSTOWN, Pa.**—*BOND SALE*—The issue of $224,000 refunding bonds offered May 20—V. 152, p. 1745—was awarded to a group composed of Hemphill, Noyes & Co., Philadelphia; S. K. Cunningham & Co. and Phillips, Schmertz & Co., both of Pittsburgh, as 1¾s, at a price of 100.323, a basis of about 1.65%. Dated June 1, 1941 and due June 1 as follows: $22,000 from 1942 to 1950 incl. and $26,000 in 1951. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc.; Singer, Deane & Scribner; Glover & MacGregor, and George G. Applegate	1¾%	100.197
Phelps, Fenn & Co., Inc. and Paine, Webber & Co.	1¾%	100.06
Blair & Co., Inc. and Butcher & Sherrerd	2%	100.538
Harriman Ripley & Co., Inc.	2%	100.521

MOON TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 3, Coraopolis), Pa.—*BOND SALE*—The $55,000 coupon building bonds offered May 13—V. 152, p. 2906—were awarded to E. H. Rollins & Sons, Inc., Philadelphia, as 1½s, at par plus a premium of $642.95, equal to 101.16, a basis of about 1.37%. Dated May 1, 1941, and due May 1 as follows: $3,000 in 1944 and $4,000 from 1945 to 1957, incl.

PHILADELPHIA, Pa.—*REFUNDING PLAN SUBMITTED TO COUNCIL*—Plan for refunding a total of $131,064,000 callable bonds went another step forward May 20 when Mayor Lamberton sent to the City Council three ordinances to put the Drexel & Co.-Lehman Brothers refunding plan into operation. V. 152, p. 3229.

The first ordinance provides for approval and adoption of the plan, names Drexel & Co. and Lehman Brothers managers, and authorizes Philadelphia National Bank to act as fiscal agents. The second authorizes the issuance of the bonds and the third appropriates $75,000 for transfer, legal and printing expenses.

Mayor Lamberton, in submitting the ordinances, stated that if the plan is adopted the saving to the city will approximate $32,490,000. Council has scheduled a public hearing on the plan for May 26 with early acceptance indicated.

■**PHILADELPHIA, Pa.**—*NEW PLAN OFFERED FOR FINANCING $42,000,000 SEWER BOND ISSUE*—A special subcommittee of the City Council's Finance Committee approved on May 15 a new formula to finance the proposed $42,000,000 bond issue for construction of sewers and a sewage disposal plant. This calls for a sewer rental to be levied against all property having sewage connections. The proposal will be submitted to the Mayor before it is offered to the Finance Committee for action.

The rent shall be charged on the basis of two yardsticks—3 mills per dollar of assessed valuation yearly, plus a sum equal to one-fourth of the water rent paid by the property. City Council has been seeking a formula for a sewer rent since last October when the State Supreme Court threw out, as unconstitutional, the one then up before it for a test of its legality. That plan provided for a sewer rent based on real estate assessments entirely, and with no exemptions for properties which do not have sewers. Several plans have been considered since. Each, city officials were certain, would be approved by the Supreme Court. However, each worked special hardship on one group of citizens or another. The new method, according to Councilman L. Wallace Egan, Chairman of the subcommittee, is the fairest to taxpayers of all the substitutes which have been studied. Likewise, it dodges much of the legal objection raised by the Supreme Court.

PITTSBURGH, Pa.—*BOND SALE*—The $1,750,000 coupon general public improvement bonds offered May 20—V. 152, p. 3061—were awarded to a syndicate composed of Glore, Forgan & Co., New York; Schoellkopf, Hutton & Pomeroy, Buffalo; G. M.-P. Murphy & Co., New York; John Nuveen & Co., Chicago; Schwabacher & Co., New York, and H. M. Byllesby & Co., Chicago, as 1½s, at a price of 100.345, a basis of about 1.46%. Dated May 1, 1941, and due May 1 as follows: $88,000 from 1942 to 1960, incl., and $78,000 in 1961. The successful bidders reoffered the bonds from a yield of 0.20% to a price of 99. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Blair & Co., Inc., Eastman, Dillon & Co. and Co. and First Michigan Corp	1½%	100.229
Lehman Bros., Stone & Webster and Blodget, Inc., et al	1½%	100.159
Harris Trust & Savings Bank, First Boston Corp. and Lazard Freres & Co., et al	1½%	100.107
National City Bank of New York, B. J. Van Ingen & Co., Inc., Alex. Brown & Sons, et al	1.55%	100.05
Phelps, Fenn & Co., Inc., R. W. Pressprich & Co. and Dougherty, Corkran & Co., et al	1.60%	100.472
Harriman Ripley & Co., Inc., Kidder, Peabody & Co. and Singer, Deane & Scribner, et al	1.60%	100.456
Chemical Bank & Trust Co., Blyth & Co. and Salomon Bros. & Hutzler, et al	1.60%	100.437
Union Trust Co., Pittsburgh; Mellon Securities Corp. and Mellon National Bank, et al	1.70%	100.414
E. H. Rollins & Sons, Inc., Glover & MacGregor and Stroud & Co., et al	1.75%	101.137

PROSPECT PARK, Pa.—*BOND OFFERING*—Albert D. Forrest, Borough Secretary, will receive sealed bids until 7 p. m. (DST) on June 11 for the purchase of $10,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon public improvement bonds, registerable as to principal only. Dated July 1, 1941. Denom. $1,000. Due July 1, 1951, and redeemable at the borough's option, in whole or in part, at par and accrued interest at any interest payment date on or after July 1, 1946, in the inverse order of the numbers, by notice of redemption to be given by one advertisement 30 days prior to such date of redemption in a newspaper of general circulation published in Delaware County. Bidder to name a single rate of interest for all of the bonds. Principal and interest (J-J) payable free of any tax or taxes now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, except gift, succession or inheritance taxes. The acceptance of any bid will be subject to the approval of the proceedings by the Pennsylvania Department of Internal Affairs. Bonds will be issued subject to favorable legal opinion of Saul, Ewing, Remick & Saul of Philadelphia. A certified check for $200, payable to order of the Borough Treasurer, is required.

SNAKE SPRING TOWNSHIP SCHOOL DISTRICT (P. O. Everett, R. D.), Pa.—*BOND SALE*—The $15,000 3% school bonds offered in January—V. 152, p. 149—were awarded to the First National Bank of Everett, at par. Dated Nov. 1, 1940 and due $750 annually on Nov. 1 from 1945 to 1964 incl. Callable at district's option after Nov. 1, 1954.

SOUTH CONNELLSVILLE SCHOOL DISTRICT, Pa.—*BOND ELECTION*—An election will be held June 10 on the question of issuing $25,000 construction bonds.

SOUTH SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. Jamestown), Pa.—*BOND SALE*—An issue of $12,000 2% school bonds was sold to a local bank. Dated May 1, 1941. Principal and interest (M-N) payable at the District Treasurer's office. Legality approved by Burgwin, Scully & Churchill of Pittsburgh.

SWOYERVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John M. Olejnik, District Secretary, will receive sealed bids until 7 p. m. (EST) on June 2, for the purchase of $25,000 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon operating revenue bonds. Dated May 15, 1941. Denom. $500. Due $2,500 on May 15 from 1942 to 1951 incl. Bonds maturing from 1947 to 1951, incl. will be callable in whole or in part at the district's option at par and accrued interest on May 15, 1946, or on any subsequent interest date. Bidder to name a single rate of interest for all of the bonds. The bonds and interest will be payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the school district assumes and agrees to pay. The bonds are direct and general obligations of the district, issued to provide funds for operating expenses, and will be payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. Registerable as to principal only and issued subject to favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia, and the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

TAYLOR SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John Gnall, District Secretary, will receive sealed bids until 7:30 p. m. (EST) on June 13 for the purchase of $60,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, bonds, divided as follows:

$26,000 funding bonds. Due June 1 as follows: $3,000 in 1942; $2,000, 1943; $3,000, 1944; $2,000, 1945; $3,000 in 1946 and 1947; $2,000, 1948; $3,000, 1949; $2,000 in 1950 and $3,000 in 1951. Authorized pursuant to Act of June 24, 1939, P. L. 775, for the purpose of funding outstanding obligations incurred prior to July 1, 1939.

34,000 operating revenue bonds. Due June 1 as follows: $3,000 from 1942 to 1947 incl. and $4,000 from 1948 to 1951 incl. Authorized pursuant to Act of May 16, 1939, P. L. 139, for the purpose of providing funds for payment of district operating expenses. Outstanding real estate taxes for the fiscal year 1938-39 and prior years in an amount not less than $45,000 will be pledged as additional security for the bonds.

All of the bonds will be dated June 1, 1941. Denom. $1,000. Bonds will be sold only as a lot in the amount of $60,000. Bidder to name a single rate of interest, payable J-D. The bonds and the interest thereon will be 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 of Pennsylvania, all of which taxes the school district assumes and agrees to pay.

Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia, and the approval of the Pennsylvania Department of Internal Affairs. A certified check for $1,200, payable to order of the District Treasurer, is required.

The enactment, at any time prior to the delivery of the bonds, of Federal legislation 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 which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

WEST SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. Jamestown), Pa.—*BOND SALE*—Phillips, Schmertz & Co. of Pittsburgh purchased $3,200 2½% school bonds. Dated May 1, 1941. One bond for $200, others $500 each. Due May 1 as follows: $500 in 1944, 1946, 1948, 1950, 1952 and 1954, and $200 in 1955. Principal and interest (M-N) payable at the District Treasurer's office. Legality approved by Burgwin, Scully & Churchill of Pittsburgh.

WILKINSBURG, Pa.—*BOND OFFERING*—John C. Deal, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on June 9 for the purchase of $50,000 coupon bonds. Dated July 1, 1941. Denom. $1,000. Due $5,000 on July 1 from 1942 to 1951 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ of 1%. Interest J-J. Payable free of all taxes, except gift, succession and inheritance taxes, levied pursuant to any present or future law of the Commonwealth of Pennsylvania. The bonds are subject to approval of the Pennsylvania Department of Internal Affairs. Purchaser will be furnished with the approving opinion of Burgwin, Scully & Churchill of Pittsburgh, without cost, and the borough will print the bonds. A certified check for $1,000, payable to order of the Borough Treasurer, is required.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—Salomon Bros. & Hutzler of Boston purchased on May 16 an issue of $100,000 notes at 0.39% discount, plus a premium of $3. Due May 1, 1942. Other bids: First National Bank of Boston, 0.41%; First Boston Corp., 0.419%; Stephen Tourtellot, of Providence, 0.43%.

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SOUTH CAROLINA

GREENVILLE COUNTY (P. O. Greenville), S. C.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 9 by H. C. Williams, Secretary of the County Board of Commissioners, for the purchase of $300,000 coupon road and bridge bonds. Dated June 1, 1941. Denom. $1,000. Due $20,000 June 1, 1942 to 1956. Bidders are invited to name the rate of interest which the bonds are to bear in a multiple of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. (J-D) payable at the Guaranty Trust Co., New York. The bonds are registerable as to principal only and will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest. As between bidders naming the same rate of interest, the amount of premium will determine the award. No bid for less than all of the bonds will be considered. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York to the effect that the bonds are valid and legally binding obligations of the county, and that the county is authorized and required by law to levy upon all the taxable property of the county such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. Enclose a certified check for 2% of the amount.

MANNING, S. C.—*BOND CALL*—It is stated by R. R. Durant Jr., Town Clerk, that the following bonds are being called for payment on July 1:
Water works, 3½%. Original issue $30,000. Dated Jan. 1, 1915.
Sewer, 3½%. Original issue $10,000. Dated Jan. 1, 1915.
Street improvement, 4%. Original issue $45,000. Dated Sept. 1, 1919.
Paving, 4%. Original issue, $55,000. Dated March 1, 1920.
Funding, 4%. Original issue $20,000. Dated Jan. 1, 1936.
Payment will be made at the South Carolina National Bank, Columbia, at par ($750 per bond), and accrued interest at any time after June 1, 1941, upon delivery of the bonds with July 1, 1941, and all subsequent coupons attached. Interest ceases on date called.

PICKENS COUNTY (P. O. Pickens), S. C.—*BOND OFFERING*—Sealed bids will be received until noon on May 23, by T. R. O'Dell, County Supervisor, for the purchase of $25,000 road bonds. Denom. $1,000. Dated May 1, 1941. Due on May 1 as follows: $2,000 in 1942 to 1946, and $3,000 in 1947 to 1951. A certified check for 2% of the amount bid for, payable to Jesse D. Gillespie, County Treasurer, is required.

RICHLAND COUNTY (P. O. Columbia) S. C.—*BOND ORFERING CONTEMPLATED*—We are informed by W. M. Mobley, County Treasurer, that the county will offer for sale within the next 60 days two issues, consisting of $350,000 library, and $200,000 hospital bonds. He states that these bonds will be direct county obligations.

ST. PAULS CENTRALIZED HIGH SCHOOL DISTRICT NO. 23 (P. O. Charleston), S. C.—*BONDS SOLD*—It is stated that $39,000 school bonds were awarded on May 16 to Frost, Read & Co. of Charleston, as 2½s, paying a premium of $40.40, equal to 100.103. Dated May 15, 1941. Due on May 15 in 1944 to 1955.

SOUTH DAKOTA

BELLE FOURCHE, S. Dak.—*BONDS EXCHANGED*—It is stated by D. P. Miller, City Auditor, that $100,000 2¾% semi-ann. refunding bonds were exchanged with the holders of the original bonds, through the Allison-Williams Co. of Minneapolis. Due serially, callable after five years.

JAVA INDEPENDENT SCHOOL DISTRICT (P. O. Java), S. Dak.—*BONDS OFFERED*—Sealed and oral bids were received until May 23, at 8 p. m., by C. L. Hicks, District Clerk, for the purchase of $45,500 not exceeding 4½% semi-annual refunding bonds. Dated June 1, 1941. Due on Jan. 1 as follows: $500 in 1944 to 1947, $1,000, 1948 and 1949, $2,000, 1950 to 1952, $3,000, 1953 to 1955, $4,000, 1956 to 1959, $5,000, 1960, and $5,500 in 1961. Callable on and after July 1, 1946, under certain conditions.

WESSINGTON SPRINGS, S. Dak.—*BOND OFFERING*—Bids will be received until June 3 at 8 p. m. by Clyde Price, City Auditor, for the purchase of $20,000 electric revenue bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1941. Due as follows: $2,000 on Jan. 1 and $3,000 July 1, 1942, and $3,000 Jan. and July 1, 1943 to Jan. 1, 1945. All bonds are subject to call at any interest paying date. The legal opinion of the City Attorney will be furnished.

TENNESSEE

FRANKLIN COUNTY (P. O. Winchester) Tenn.—*BONDS SOLD*—The Equitable Securities Corp. of Nashville, is said to have purchased the following 1½% bonds aggregating $152,000, at par, on May 19, $104,000 road refunding, and $48,000 interest funding bonds. Denom. $1,000. Dated Feb. 1 1941. Due on Feb. 1 as follows: $10,000 in 1943 to 1950 and $12,000 in 1951 to 1956. Prin. and int. (F-A) payable at the Chemical Bank & Trust Co., New York. Legality approved by Chapman & Cutler of Chicago.

GREENE COUNTY (P. O. Greeneville), Tenn.—*BOND SALE DETAILS*—The County Judge states that the $75,000 2% semi-ann. school bonds sold to Jack M. Bass & Co. of Nashville, as noted here—V. 152, p. 1472—were purchased for a premium of $275.75, equal to 100.367, and mature on Jan. 15 as follows: $5,000 in 1942, $7,000, 1943; $8,000, 1944; $10,000, 1945 to 1947; $12,000, 1948, and $13,000 in 1949, giving a basis of about 1.92%. Prin. and int. (J-J), payable at the office of the County Trustee.

JELLICO, Tenn.—*BONDS SOLD*—It is stated by C. A. Rodeheaver Sr., City Recorder, that the $104,000 semi-ann. electric system revenue bonds offered for sale on March 26—V. 152, p. 1959—were purchased by L. H. Ghormley & Co. of Knoxville, as 4s, paying a premium of $250, equal to 100.24, a basis of about 3.97%. Dated Nov. 1, 1940. Due on Nov. 1 in 1943 to 1960.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND SALE RESCHEDULED*—It is stated by W. H. Hall, Clerk of the County Court, that the sale of the $30,000 Ex-Service Men's Memorial Armory building bonds, which had been scheduled for May 20—V. 152, p. 2907—was postponed to June 2, at 9 a. m., due to failure to receive notice of Federal grant. Dated Feb. 1, 1941. Due $3,000 from Feb. 1, 1943 to 1952, incl.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BONDS DEFEATED*—It is stated by W. H. Hall, County Court Clerk, that the voters turned down the proposal to issue $600,000 county school construction bonds at the election held on May 17.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BONDS SOLD*—It is stated that $25,000 airport bonds have been sold.

NASHVILLE, Tenn.—*BOND SALE*—The $200,000 coupon semi-ann. street and sewer improvement of 1941 bonds offered for sale on May 20—V. 152, p. 3061—were awarded jointly to Goldman, Sachs & Co. and B. J. Van Ingen & Co., both of New York, as 1½s, paying a price of 101.586, a basis of about 1.35%. Dated April 1, 1941. Due on April 1 in 1942 to 1961.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.20% to 1.40%, according to maturity.

PULASKI, Tenn.—*BONDS SOLD*—The Town Recorder states that $70,000 power system revenue bonds have been purchased by Gray, Shillinglaw & Co. of Nashville.

TEXAS

GALVESTON, Texas—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on June 5, by James G. Tompkins, Commissioner of Finance and Revenue, for the purchase of the following not to exceed 3% semi-annual coupon bonds, aggregating $700,000:
$500,000 water works bonds. Due in from 1 to 20 years, with option to call for redemption on and after 10 years from date.
100,000 paving bonds. Due in from 1 to 19 years.
50,000 sewerage bonds. Due in from 1 to 15 years.
50,000 incinerator bonds. Due in from 1 to 15 years.
Denom. $1,000. Dated June 1, 1941. Rate or rates of interest to be in multiples of ¼ of 1%, and no more than two rates will be considered on any issue. Principal and interest payable at the City Treasurer's office, or at the National City Bank, New York. The bonds are voted general obligations of the city and are offered for sale subject to the approval of the Attorney General and of Thomson, Wood & Hoffman of New York, whose opinion will be furnished by the city, which shall at its own expense cause the bonds to be engraved and lithographed, and the bonds duly executed and approved will be delivered with reasonable promptness after acceptance of bid. Each bid must state the proposed rate or rate of interest on the bonds offered to be purchased and the purchase price offered therefor. Bids may be submitted upon any or all of the issues, but no bid will be considered that is not made for all of the bonds in any issue. A more thorough description of the purposes for which the bonds are to be issued together with the detailed maturity schedules of the various issues and all pertinent financial information that may be desired can be had upon application to F. A. Quin, City Auditor. Enclose a certified check for 2% of the total amount bid, but not less than $5,000, payable to the Board of Commissioners

VERMONT

BURLINGTON, Vt.—*BOND OFFERING*—Sealed bids will be received by the City Treasurer until 2 p. m. (DST) on June 3 for the purchase of $50,000 coupon street improvement refunding bonds. Dated July 1, 1941. Denom. $1,000. Due July 1, 1954. Bidder to name the rate of interest. Principal and interest (J-J) payable at the City Treasurer's office. No certified check required.

VIRGINIA

CHESTERFIELD COUNTY (P. O. Chesterfield), Va.—*BOND OFFERING*—It is stated by E. S. H. Greene, Superintendent of Schools, that the County School Board will receive sealed bids until 7:30 p. m. (EST), on May 28, for the purchase of $200,000 coupon school bonds. Interest rate is not to exceed 3%, payable J-D. Dated June 1, 1941. Denom. $1,000. Due Dec. 1 as follows: $12,000 in 1942 to 1949, and $13,000 in 1950 to 1957. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the Mechanics & Merchants Bank, Richmond. Registerable as to principal only. General obligations of the county, payable from taxes levied upon all the taxable property within the territorial limits of the county subject to local taxation. Unless all bids are rejected the award will be made to the bidder complying with the terms of sale and offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Delivery of the bonds will be made at the Mechanics & Merchants Bank, Richmond. 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 deposit accompanying his bid will be returned. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished to the purchaser without cost. The County School Board will provide the bonds at its expense. Enclose a certified check for 2% of the face amount of bonds, payable to the County Treasurer.

WISCONSIN

BROWN COUNTY (P. O. Green Bay), Wis.—*BOND SALE*—The $225,000 issue of non-taxable highway improvement, series K coupon semi-annual bonds offered for sale on May 19—V. 152, p. 2746—was awarded to the First National Bank of Chicago, as 1s, paying a price of 100.438, a basis of about 0.93%. Dated May 1, 1941. Due on May 1 as follows: $150,000 in 1947, and $75,000, 1948.
The second highest bid received at the public auction was an offer of 100.437 for 1s, submitted by Harriman Ripley & Co., Inc., and the Mississippi Valley Trust Co. of St. Louis, jointly.

KENOSHA, Wis.—*BOND SALE*—The following semi-ann. refunding bonds, aggregating $96,000, offered for sale on May 19—V. 152, p. 3062—were awarded to Halsey, Stuart & Co., Inc., of Chicago, as 1½s, paying a premium of $584.64, equal to 100 6089, a basis of about 1.43%: $13,000 street widening, series of 1931; $5,000 school, 1st series 1925: $33,000 school, series of 1926; $35,000 school, 1st series 1923, and $10,000 school, 1st series 1930, bonds. Dated June 1, 1941. Due on June 1, 1950.

LAFAYETTE COUNTY (P. O. Darlington) Wis.—*BONDS APPROVED*—The County Board of Supervisors is said to have approved the ssuance of $85,000 road construction bonds.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—*BONDS AUTHORIZED*—The County Board of Supervisors is said to have passed a resolution calling for the issuance of $368,000 State Trunk Highway bonds.

TWO RIVERS, Wis.—*BOND OFFERING*—Both sealed and oral bids will be received until May 29, at 11 a. m. (CST), by John P. Hoffman Jr., City Clerk, for the purchase of $13,000 not to exceed 2½% semi-annual sewer improvement bonds. Dated May 1, 1941. Denom. $1,000. Due May 1, as follows: $4,000 in 1943, and $3,000 in 1944 to 1946. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Blank bonds shall be furnished by the purchaser. No bids for less than par and accrued interest. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

VERNON COUNTY (P. O. Viroqua), Wis.—*BONDS AUTHORIZED*—The County Board of Supervisors is said to have passed a resolution calling for the issuance of $97,000 road improvement bonds.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $40,000,000 Treasury bills was sold on May 15 at an average yield of 0.58%.

MONTREAL, Que.—*COMMITTEE FORMED IN DEBT REFUNDING.*—The "Financial Post" of Toronto recently reported the following:
"First official step toward refinancing of Montreal's debt has been taken with formation of a formal debenture holders' committee. Personnel of the body represents virtually all larger institutional holders. A substantial but undisclosed amount of the city's bonds is held by these organizations.
"Premier Adelard Godbout and Provincial Treasurer Mathewson are said eager to end the city's default, as it affects the Province's financial position. The Quebec Government is carrying on a determined campaign to restore its own credit position to former high levels and the effort has borne fruit. In the current year Quebec is looking for an overall surplus, something to which taxpayers have not been treated for many a moon. Hence anything that a financially healthier Montreal could do to aid the Province would be welcome.
"As now planned the committee will devise a scheme for Montreal, independent of the Montreal area. But it is widely held that the whole Montreal area, is overlapping facilities, town planning, financial problems, &c., will some day have to be the subject of consolidation and rationalization.
"Financial position of Montreal deteriorated steadily for many years, culminating in defeault on a $3,900,000 debenture maturity May 15, 1940. After carrying the city from crisis to crisis the banks decided that they could no longer support a municipality whose financial administration did not appear able to cope with its problem.
"The city has defaulted on its term debenture maturities but continued to pay interest on the matured issues and meet serial maturities.
"Upon default last May the Quebec Municipal Commission stepped in and took over control of the city's affairs. L. E. Potvin, as chairman of the Commission, took over administration of the city, and appointed Honore Parent, K.C., to head the civic organization. Mr. Parent had been director of Montreal services since 1930."

WINDSOR, Ont.—$175,000 *TO BE DISTRIBUTED TO BONDHOLDERS*—Arrangements have been made for the payment of approximately $175,000 on account, to holders of separate school board bonds, according to press reports. The sum involved is the balance of the board's $200,000 share of the surplus built up by the city during the years of default. The money was paid over to the school board credit after the city refunded its debt. Work has not yet been started on the refunding of the school debt which amounts to approximately $2,000,000, plus accumulated interest of $1,000,000. Distribution of the $175,000 will be carried out by the Guaranty Trust Co. of Canada.

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