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The Commercial & Financial Chronicle

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American Viscose Corporation

228,480 Shares 5% Cumulative Preferred Stock

(par value $100 a share)

1,568,000 Shares Common Stock

(par value $14 a share)

These securities do not represent new financing on the part of the Corporation; the Corporation will not receive any of the proceeds from the sale thereof.

The Preferred Stock is redeemable at the option of the Corporation, at any time, in whole or in part, upon not less than 30 days' notice, at $115 per share and accrued dividends.

In the opinion of counsel for the Underwriters, the Preferred and Common Stocks are exempt under present laws from Pennsylvania personal property taxes now aggregating 8 mills, and the Preferred Stock is a legal investment for life insurance companies in New York.

The Corporation has agreed to make application for the listing of the Preferred and Common Stocks on the New York Stock Exchange.

The following is merely a brief outline, prepared by the Corporation, of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which also include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these securities.

THE CORPORATION ***The Corporation, incorporated in Delaware in 1922, is the largest producer of rayon in the United States and is engaged principally in the manufacture and sale of viscose rayon yarns, viscose rayon staple fiber and acetate rayon yarns. It obtains substantially all of its raw materials in the United States and Canada and sells practically all of its products in the United States.***

The Corporation owns six manufacturing plants for the production of viscose rayon and one for the manufacture of acetate rayon. Such plants are located in Pennsylvania, Virginia and West Virginia. Since 1938 the Corporation has been engaged in a program for the replacement of obsolete equipment and the modernization of production processes for the purposes of improving the quality of its viscose yarn and reducing its production costs. This program may be hampered by National Defense priorities.

CAPITALIZATION	Authorized	Outstanding † as of May 12, 1941
Funded Debt	None	None
5% Cumulative Preferred Stock (par value $100 a share)	251,940 shares	250,693.05 shares
Common Stock (par value $14 a share)	2,000,000 shares	1,720,442.5 shares

† Excluding 1,246.95 shares of Preferred Stock and 8,557.5 shares of Common Stock held in the Corporation's Treasury.

EARNINGS ***The following condensed summary of statements of profit and loss, reviewed by Price, Waterhouse & Co., independent public accountants, is taken from the Offering Prospectus and is subject to the comments and notes therein.***

Years	Net sales of yarn and staple fiber	Depreciation charged in operating expenses (1)	Profit or loss from operations	Interest on marketable securities	Net profits on sales of marketable securities	Other income or deductions (net) (2)	Taxes on income	Net profit or loss
1931	$41,837,915	$4,911,862	$ 3,537,408	$1,719,280	$ 111,704	$ 26,793	$ 589,191	$ 4,805,994
1932	30,743,035	4,132,149	695,870	1,895,436	—	175,927	274,691	2,492,542
1933	42,753,782	4,187,503	10,145,146	2,075,226	1,251,010	65,738	1,861,700	11,675,420
1934	37,918,991	3,798,871	6,835,063	2,086,136	190,816	702,093*	999,157	7,410,765
1935	47,338,238	3,860,446	5,473,299	1,872,674	283,490	14,460	1,016,282	6,627,641
1936	58,326,718	3,949,558	10,457,536	1,767,609	—	1,340,209*	1,940,959	8,943,977
1937	53,269,371	4,110,025	10,296,421	1,711,908	38,245	19,671*	2,052,683	9,974,220
1938	42,074,969	4,202,153	2,804,016*	1,119,447	111,866	300,275*	—	1,872,978*
1939	54,261,387	4,299,970	3,393,209	948,159	236,554	30,642	551,400	4,057,164
1940	62,771,895	4,469,050	9,372,430	704,144	390,425	7,677	2,590,000	7,884,676
3 Mos. 1940**	13,871,955	1,086,767	2,225,891	217,334	243,125	1,064	620,000	2,067,414
3 Mos. 1941**	17,028,803	1,372,821	2,661,665	133,908	—	6,801*	875,000	1,913,772

* Denotes red figures. ** To March 31.

(1) The rates of depreciation used were generally reduced in 1932 and again in 1934.

(2) Including charges of $750,000 for settlement of damage claim in 1934 and of $1,445,443 for flood losses at Lewistown, Pennsylvania, in 1936.

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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

IF A USEFUL appraisal is to be reached of the significance and the effectiveness of the President's "fireside chat" on Tuesday evening, which the public had been assured would, but which definitely did not, eliminate the uncertainty which has long been surrounding our foreign policies, it is necessary to consider the address in light of its probable "objectives." Many had supposed that its purpose was to rally support of the people of this country behind rather explicitly formulated action, probably of an aggressive character, such, for example, as full employment of our naval forces to ensure delivery of supplies to Great Britain, or the repeal of the Neutrality Act. It is now, however, evident that the President was not ready for any such forthright step, or else felt that the American people were not yet ready for it. Others had hoped that the President had selected this occasion to "do something" about the labor situation in its relation to the armament program, or possibly to announce a decision to place this titanic production effort upon a better administrative footing. These hopes, too, were dashed as soon as the content of the address and the accompanying proclamation (largely meaningless without implementation, which the President soon gave assurance would not be at once or rapidly forthcoming) were known.

In the event, we must conclude that the address, carefully publicized in advance, was in essence another bit of very skillfully managed "showmanship," designed for purposes which are not altogether clear at this moment, but which may, with certain reservations, be outlined in bold strokes with comparative assurance. They may, perhaps, be catalogued somewhat as follows: (1) To have an adverse effect upon the morale of the "enemy"—specifically, perhaps, to discourage any thought he may have been harboring about seizure of the Azores, the Cape Verde Islands, Dakar, and other similar points. (2) To bolster morale throughout the British Empire, and elsewhere where the forces of Germany, Italy and Japan are being resisted, and perhaps in Latin America. (3) To arouse the American people from what has of late sometimes been described as their "lethargy" or "indifference" to the difficulties which the defense program is encountering, particularly as a result of strikes and other policies of labor. (4) Possibly, it may be even probably, to prepare the American people for an expected early back-door entrance into the "shooting war" now in progress in so many parts of the world.

Any success that the address and the proclamation may have had in reaching the first two of these objectives is, of course, difficult to appraise at this distance. If the President and his advisers harbored hopes of reaching the peoples of the so-called dictatorship countries, or even those of the conquered lands, as President Wilson often undertook to do during the World War and apparently succeeded in doing at least within limits, he probably will be disappointed with results. Censorship of the press, the radio and of all other sorts of communication in these lands is from all appearances too complete and too effective to leave much hope that the words of the President reached or will reach any substantial numbers of these peoples. As to the rulers of Germany, Italy and Japan, the situation is, of course, different. Doubtless the outgivings of the President are very carefully studied by these officials, but it must not be forgotten that the state of our preparedness, or rather of unpreparedness, is probably much better known to them than it is to the rank and file of the American people. They are not of the type to be greatly troubled by strong words unless the tale has real meaning in terms of physical might, ready to go into action in support of what is said. We can only hope that should Germany have had intentions which would collide with any of the President's warnings, they will now be more carefully considered and abandoned.

The situation in bedeviled Britain is again different. Despite ultimate success in destroying the mighty Bismarck, the people of the British Isles, no matter what their courage and endurance, must need all the encouragement that they can get. Here there can be no question, of course, about the President's words reaching the rank and file—assuming they took the pains to listen or to read. If they had been led to expect definite action, they doubtless, as were many interventionists in this country, rather deeply disappointed. If they were persuaded by the President's ardent words to expect a great acceleration in the flow of arms from this country to Great Britain in the early future, we fear that they must presently find great

Like One People

President Roosevelt, in Philadelphia, on Oct. 23, last, said: "We are arming ourselves not for any foreign war. We are arming ourselves not for any purpose of conquest or intervention in foreign disputes." He then dedicated himself again to this principle: "We will not participate in foreign wars and we will not send our armies, naval or air forces to fight in foreign lands, outside of the Americas, except in case of attack."

I listened to the President's speech last night and I read it twice this morning, and I fail to find anything in it that makes any change in that asserted policy. In fact I find that he said—and I quote him: "I have said on many occasions that the United States is mustering its men and its resources only for the purpose of defense, only to repel attack." This is reassertion, and I believe it! . . .

***We are either ready to defend America or we are not. If we are ready to defend her, we have to stand like one people behind the President.*—Ex-Governor Smith in a radio address on May 28.**

Were it not for the recalcitrant behavior of labor unions, we should feel quite certain that not more than a corporal's guard could be found in the country who are not ready to "stand like one people behind the President" in the defense of this country, and it is not unlikely that most of the wage earners in the United States think of themselves as ready to do so, although they, badly educated by the pampering of recent years, are apparently not above exacting a high price for their cooperation—even unto serious delays and interruptions in defense work.

The real question arises when it comes to deciding what is, and what is not, essential to our defense. Here the situation is complicated by the apparent determination of the President to pass judgment upon many issues which normally, constitutionally and historically lie within the domain of the legislative branch.

There are many people who do not like leaving the fundamental question of peace or war to the virtually uncontolled discretion of the President—and would not, no matter who might at the moment hold that office.

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disappointment in the course of actual events, since we have no large supplies of the sort in this country, and will not be making them in really large quantities for some time to come, regardless of huge appropriations and promises. It must be recalled, however, that so much has been promised so many victims of German arms in recent years by so many nations—and so little delivered—that the British people would be quite excusable if they had by this time become somewhat skeptical of vaguely expressed assurances of aid. The British Government, of course, is fully informed of the situation in this country as respects supplies of arms and the like. It knows, moreover, that for the short term, the President's words have and can have little bearing upon that state of affairs. In other matters, especially concerning the activity of our Navy, it may have assurances of which the general public is unaware, which could be far more important to it than anything that the President has at any time said in public.

At Home

Turn now to the situation at home. First the armament program. Here there are more factors involved than is ordinarily understood. We have, in addition to all the rest, the question of technical competence and alertness, and general coordination at the top. Much more importance than is often supposed is to be attached to this phase of the undertaking. It is not merely a question of thorough understanding and appreciation of the changes that have occurred in making war on land, sea and in the air, and resourcefulness in adapting our program to the needs thus arising. All this is, of course, a vital necessity, and reports are in circulation concerning it which are not altogether quieting. Such reports and rumors are, however, quite likely to arise, and there may be little basis for them. In any event, the layman for the most part is almost wholly unable to appraise these matters with assurance. The best he can do is to trust those in charge—at least until events clearly demonstrate their incompetency—and hope for the best. But the layman, or at least many who are without technical military training, know well enough that modern warfare of the sort the Germans wage is fought with a vast quantity of the most intricate of mechanisms, which must be produced on a mass scale to insure reasonable prospects of success. These business men know, moreover, probably are more acutely aware of it than even the militarist. that such mechanisms simply cannot be put into production in a hasty manner without grave risk of finding that the products after they are made will not do what they are designed to do.

Manufacturers of automobiles, tractors, or any of the intricate modern mechanisms of industry and trade know from long experience the trials and tribulations that await those who must perfect any such devices, even after fundamentally sound designs are completed. They likewise are familiar with the rigid requirements for mass production of these things. If all the armament devices, most of which are either newly designed or are materially altered designs of older equipment, now on order with thousands of American factories, presently roll off assembly lines as scheduled, a record probably without precedent will have been made. If in addition they are found to meet all the requirements for which they were designed, something akin to a miracle will have come to pass. The American people must be prepared for unforeseen difficulties arising from causes such as these. If they are no more serious than is unavoidable in the circumstances, it must, of course, accept them with patience and fortitude. If, however, it presently proves that there have been blunders, poor planning, inefficient administration—well, we must for the present, at least, hope that no such defects appear.

With all this, of course, the President's recent utterances do not deal at all. Perhaps it would be unreasonable to expect them to do so. Quite possibly the time has not yet arrived when a sound judgment can be reached regarding them. At many points, moreover, military requirements enjoin secrecy. Yet the public, or the more thoughtful elements among the people, at least, are not entirely at ease concerning these questions. Far from it. We can only hope there is no foundation for this uneasiness. Meanwhile, it should not, we imagine, be impossible to furnish sufficient information at many points to afford a reasonable basis for appraisal of this program that has now been under way for a good many months. Let no one suppose that such questions are not germane to the kind of campaign the Administration is apparently conducting, which certainly leads in the direction of involvement. It is one thing to be drawn into a deadly conflict for which we are reasonably prepared. It is quite another to make the mistake so many others have made in the past few years of permitting themselves to be involved in a war for which they were pitifully unprepared. If the President and the others want to move those citizens who are in the habit of "thinking things through," as he is fond of saying, he must not neglect these aspects of his case.

In another respect the defense program is obviously not progressing as it should. No amount of soothing syrup from Washington apologists can obscure the fact that the undertaking is, and has been for a long while past, suffering from an exceptional degree and persistence of interruptions growing out of labor disputes of one sort or another. One of the main objectives of the President's address, and the accompanying proclamation, presumably was to get this situation in hand. Yet it would be difficult at this moment to point to any specific remedy suggested by him. He simply again demanded that such interruptions cease, adding that strife between capital and capital also cease, as if such were now occurring. On the whole, it was certainly not the sort of ringing command to labor unions and their leaders which most people would suppose most likely to be effective. Whether it will prove really helpful in keeping the wheels of industry turning at a time when all officialdom insists it is vital that they should turn continuously remains to be seen, as does the answer to the question as to what the President is prepared to do in the event that this repetition of his old plea is ignored as others in the past have been. Here is a situation which must be remedied. Until it is, it must of necessity give the "enemy" more encouragement and our "allies" greater perturbation probably than all the utterances of the so-called isolationists and the others, whom, apparently, both the Administration and a large part of the population would muzzle if they could. Unless we can get maximum and continuous production in our industry, we can neither wage war effectively nor provide the desired aid for the others whom we want to help.

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Shooting War?

Finally, was the President really trying to prepare the American people for "shooting war"—full convoy of supplies to Great Britain, seizure of the Azores, Dakar, or the Cape Verde Islands, or some other action consideration of which is not yet disclosed? If so, did he succeed in doing so? These, too, are questions very difficult of answer on the basis of information as yet at hand. If it is asked whether he convinced thoughtful men and women of this country that we should plunge head-first into this war at this moment, the answer is comparatively easy. Of course, he did not. He could not without satisfying their minds on most of the phases of the defense program to which reference has already been made. There are many intelligent and quite patriotic citizens in this land of ours who would not believe such a step wise even if we were fully prepared for it. That aspect of the matter remains semi-academic, however, until we are reasonably prepared to wage war.

Yet in one sense the President may have been successful in attaining this end. That is to say, a great many who do not really think that we should enter this war are becoming daily more reconciled to our entry—and what the President and the others have been saying of late has hastened the process in one degree or another without question. They know, of course, that the President with all the power now within his reach can start the shooting at any moment he pleases, and they are more and more inclined to believe that he is waiting only to be convinced that he has what he regards as adequate public support for such a policy. Some of them appear to feel that the struggle against this tendency is daily becoming more hopeless, and, indeed, that the mere act of declaring a state of "unlimited emergency" somehow renders it unpatriotic, or at least semi-unpatriotic, longer to struggle against it. We even find such figures as ex-Governor Smith assuring the public that "the President of the United States, of all men in the country, is in a position to know exactly what the facts are with respect to the present position in which the whole world finds itself. He is advised through our Department of State, with first-hand information gathered by our representatives in all parts of the world. He has the benefit of the advice and suggestions of the trained men of both the Army and the Navy." That is to say, although Mr. Smith does not precisely draw this conclusion, that the remainder of us are in duty bound to leave such questions to the President, who is now hardly the head of a democracy in the traditional American sense.

What the outcome of all this will be, no one can now tell, but it is well to remember that once the shooting starts there can be no turning back. We shall then all be in it, and whether we like it or not, must bear our part of the burdens entailed by the conduct of war until victory is achieved.

Federal Reserve Bank Statement

OFFICIAL banking statistics for the weekly period ended May 28 reveal another sharp expansion of currency in circulation. Other items of the report are of relatively little significance, and much of the change in the banking position thus is due to the currency increase. Holiday demand for the circulating medium entered into the increase of $108,000,000 now recorded, but ordinary requirements also doubtless played a part. The change occasioned still another high record in the volume of money in use, at $9,294,000,000. Monetary gold stocks of the country moved up a further $8,000,000 and also attained a new high at $22,573,000,000. The currency increase tended to depress the total of idle funds, but the gold change offset this influence in modest degree, while declines in Treasury and non-member deposits with the Federal Reserve banks also worked in this direction. An actual increase of modest proportions resulted in member bank reserve balances, but requirements advanced even more, and excess reserves of member banks over legal requirements fell $40,000,000 in the statement week to $5,820,000,000. Meanwhile, effective demand continues for credit accommodation. The condition statement of weekly reporting New York City member banks shows business loans of these institutions up $17,000,000 to $2,166,000,000. Loans by the same banks to brokers and dealers on security collateral increased $95,000,000 to $427,000,000, obviously because of dealer activities in connection with Treasury and other flotations.

The Treasury in Washington deposited $60,001,000 gold certificates with the 12 Federal Reserve banks in the statement week, this being a mere matter of utilizing gold which the Treasury did not bother to "cash" in previous weeks. The holdings of the regional banks were increased to $20,316,732,000. Other cash of the 12 banks declined, because of the demand for hand-to-hand currency, and total reserves were up only $38,569,000 to $20,625,874,000. Federal Reserve notes in actual circulation increased $75,623,000 to $6,460,010,000. Total deposits with the regional banks fell $43,739,000, with the account variations consisting of a gain of member bank reserve balances by $17,044,000 to $13,748,879,000; a drop of the Treasury general account by $15,470,000 to $461,674,000; a drop of foreign deposits by $1,155,000 to $1,240,046,000, and a drop of other deposits by $44,158,000 to $686,292,000. The reserve ratio improved to 91.3% from 91.2%. Discounts by the regional banks increased $1,958,000 to $4,155,000. Industrial advances were up $9,000 to $8,163,000, while commitments to make such advances jumped $1,262,000 to $12,342,000.

The New York Stock Market

HOLIDAY influences were added this week to the many others which, of late, have kept trading to small proportions on the New York stock market. The dealings in the four full sessions of the week new ending were even more modest than has been the recent rule, and variations in prices were correspondingly inconsequential. Not in a single period was the low trading level of 500,000 shares even approached, and at times the 300,000-share figure was barely exceeded, on the New York Stock Exchange. The Memorial Day suspension yesterday made possible a long week-end for many traders and investors, who began their holiday preparations early in the week. Joined to this influence for modest dealings were war developments in Europe and political turns in Washington which did not stimulate any enthusiasm. Day after day only the smallest variations were noted in equities, and net results for the week were generally higher by fractions. Aviation manufacturing stocks proved one of the stronger groups, owing to fresh plans for still

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more production of warplanes. Steel and motor stocks were mostly a little higher at the close, Thursday, than on Friday of last week. Oil stocks were all but motionless, and little more can be said for the railroad and utility groups. A few specialties naturally showed more sizable variations, owing to matters of moment only to the issues concerned.

Perhaps the most significant commentary on the stock market resides in the fact that so little effect was exerted upon prices and trading by the world developments. In the first two sessions of the week markets here in New York were subdued in the expectation that the Fireside Chat on Tuesday evening would reveal momentous turns in President Roosevelt's foreign policy. The great naval and aerial battles of the war also tended to keep interest in securities down, until the tremendous issues involved can be clarified to some degree. Noteworthy was an almost complete lack of stock market reaction to the presidential declarations, in the dealings of Wednesday and Thursday. The markets merely held to their former course.

Listed bond trading was similarly quiet this week, with the tone steady in all sessions. United States Treasury obligations were well maintained, and showed good fractional advances after the presidential address. Best rated corporate bonds hardly varied at all. Among the speculative railroad issues a small advance was observable. Foreign dollar securities were more directly affected by the world events, German and Italian bonds easing slightly, while Canadian and Australian issues improved. Latin American issues reflected sporadic activity, usually in the direction of better prices. The commodity markets were active only on occasion, notwithstanding the signature by President Roosevelt, Tuesday, on the parity loan bill. Wheat declined for the week and corn advanced. The base metals were merely maintained under the watchful eyes of the control authorities. Foreign exchange trading remained dull.

On the New York Stock Exchange 13 stocks touched new high levels for the present week while 117 stocks touched new low levels. On the New York Curb Exchange 27 stocks touched new high levels and 82 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 160,260 shares; on Monday, 300,780 shares; on Tuesday, 385,790 shares; on Wednesday, 344,170 shares, and on Thursday, 344,900 shares.

On the New York Curb Exchange the sales on Saturday were 22,175 shares; on Monday, 55,595 shares; on Tuesday, 61,095 shares; on Wednesday, 47,775 shares, and on Thursday, 58,885 shares.

Trading on the stock exchange on Saturday of last week was a colorless affair. Being one of the dullest sessions of the year, no definite trend was discernible and after moving aimlessly the list closed steady and mixed. On Monday the market was largely neglected in favor of the President's address scheduled for Tuesday night. An atmosphere of dulness overshadowed dealings, and prices, without benefit of active support, were permitted to seek their own levels. The list in the main sold off, and no large group reflected a better showing for the day. United States Rubber common featured the market's weakness and closed 1¼ points lower, while losses among copper shares were noted and ran to one point in American Smelting & Refining Co. The impending address of the President on Tuesday night caused a great deal of guessing among traders as to what the talk would cover in view of the many important events occurring in recent days, and on this score alone provided sufficient grounds for restrictive buying. On the other hand, the assurances given the United States by the Petain Government in its note that neither the latter's fleet nor colonies would be surrendered to Germany or any other Power had a desirable effect and served to broaden trading interest to a degree. Aviation shares were afforded a fillip in the White House's request to Congress to provide $3,500,000,000 for additional aircraft. Prices in this group rose about two points, while in the munitions shares Savage Arms moved ahead 3¼ points. Aside from United States Steel, which made a net gain of one point on the day, other steel shares showed fractional improvement. Rail issues, likewise, were better, with the general list irregularly higher at the close. The effect of the President's talk and his proclamation of an unlimited national emergency proved negligible in so far as the market was concerned and the list on Wednesday pursued its dull and narrow trend without deviation. It was quite evident that the trading fraternity had no illusions concerning the nature of the address. At the start of trading several prominent issues were backward about making their appearance, and it was only after the rest of the list reflected steadiness that they ventured forth. Included among the belated sellers in the second hour were du Pont and Bethlehem Steel. Steel shares were mixed on the day, while aviation stocks displayed mild gains. In fact, of the 15 most active stocks, one-third were made up of aviation shares. For the share list as a whole the trend was mostly irregular and the closing mixed. On a small turnover in sales, stocks on Thursday worked irregularly higher. Prices were mixed at the opening and managed a greater part of the day to make fractional progress. As the session ended motor shares were mixed, while aviation, copper and electric stocks presented a steady to firm appearance. Railroad shares were inactive and showed no perceptible change. Price changes for the week were small, as may be seen from a comparison of closing prices on Thursday last, with final quotations on Friday a week ago.

General Electric closed Thursday at 28½ against 28⅞ on Friday of last week; Consolidated Edison Co. of New York at 17½ against 17¾; Columbia Gas & Electric at 2½ against 2⅝; Public Service Corp of N. J. at 22⅛ against 22⅛; International Harvester at 49½ against 47½; Sears, Roebuck & Co. at 69 against 70⅜; Montgomery Ward & Co. at 33⅜ against 33⅜; Woolworth at 26½ against 27¼, and American Tel. & Tel. at 150¼ against 150.

Western Union closed Thursday at 23¼ against 22¾ on Friday of last week; Allied Chemical & Dye at 147½ against 150½; E. I. du Pont de Nemours at 144¼ against 142¾; National Cash Register at 11¾ against 11¾; National Dairy Products at 13⅜ against 13; National Biscuit at 15¾ against 15⅝; Texas Gulf Sulphur at 33 ex-div. against 33⅝; Loft, Inc., at 17⅞ against 18⅜; Continental Can at 32⅛ against 32¾; Eastman Kodak at 122¾ against 123; Westinghouse Elec. & Mfg. at 86¾ against 88; Standard Brands at 5⅝ against 5½; Canada Dry at 11 against 11⅜; Schenley Distillers at 10¼

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against 9¼, and National Distillers at 19¼ against 19⅝.

In the rubber group, Goodyear Tire & Rubber closed Thursday at 16⅜ against 16½ on Friday of last week; B. F. Goodrich at 12⅜ against 12⅜, and United States Rubber at 21⅛ against 21⅜.

Railroad stocks improved their position this week. Pennsylvania RR. closed Thursday at 24⅜ against 23¾ on Friday of last week; Atchison Topeka & Santa Fe at 27 against 27; New York Central at 12⅜ against 12⅛; Union Pacific at 78¼ ex-div. against 80; Southern Pacific at 11¼ against 11¼; Southern Ry. at 12¾ against 12½, and Northern Pacific at 6½ against 6½.

Steel stocks edged slightly higher the present week. United States Steel closed Thursday at 53¼ against 52¾ on Friday of last week; Crucible Steel at 37¾ against 37⅜; Bethlehem Steel at 69¾ against 69½, and Youngstown Sheet & Tube at 33 against 32½.

In the motor group, General Motors closed Thursday at 37⅛ against 37⅝ on Friday of last week; Chrysler at 55¼ against 55⅝; Packard at 2½ against 2½, and Studebaker at 4⅞ against 4¾.

Among the oil stocks, Standard Oil of N. J. closed Thursday at 37 against 36⅞ on Friday of last week; Shell Union Oil at 14⅜ against 14½, and Atlantic Refining at 21¼ against 22¼.

Among the copper stocks, Anaconda Copper closed Thursday at 26¼ against 25¾ on Friday of last week; American Smelting & Refining at 40⅝ against 39, and Phelps Dodge at 28¼ against 28¾.

In the aviation group, Curtiss-Wright closed Thursday at 8⅜ against 8 on Friday of last week; Boeing Aircraft at 14⅜ against 12⅞, and Douglas Aircraft at 68 against 66.

Trade and industrial reports continue to reflect the high rate of business activities common since late last year. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 98.6% of capacity, against 99.9% last week, 94.3% a month ago, and 76.9% at this time last year. Production of electric power for the week ended May 24 was reported by Edison Electric Institute at 3,011,754,000 kwh., against 2,982,715,000 kwh. in the preceding week and 2,588,821,000 kwh. in the corresponding week of last year. The reporting system for electric power was revised through inclusion of some Federally owned power systems. Car loadings of revenue freight for the week ended May 24 were reported by the Association of American Railroads at 866,017 cars, an increase over the previous week of 4,740 cars, and over the similar week of last year by 178,537 cars.

As idicating the course of the commodity markets, the July option for wheat in Chicago closed Thursday at 93¾c. against 97½c. the close on Friday of last week. July corn at Chicago closed Thursday at 73⅛c. against 73½c. the close on Friday of last week. July oats at Chicago closed Thursday at 36⅜c. against 35½c. the close on Friday of last week.

The spot price for cotton here in New York closed Thursday at 13.53c. against 13.60c. the close on Friday of last week. The spot price for rubber closed Thursday at 22.25c. against 23.37c. the close on Friday of last week. Domestic copper closed Thursday at 12c., the close on Friday of last week.

In London the price of bar silver closed Thursday at 23 7/16 pence per ounce as against 23⅜ pence per ounce the close on Friday of last week, and spot silver in New York closed Thursday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed Thursday at $4.04 against $4.03½ the close on Friday of last week.

European Stock Markets

CHEERFUL sessions were the rule this week on stock markets in the leading European financial centers. Military developments were not entirely unfavorable to Great Britain, owing to the rapid and successful search for the German battleship Bismarck, which sank under British attacks Tuesday. The speech on foreign affairs by President Roosevelt heartened the London market to a degree, while announced subscriptions of £120,000,000 to war savings bonds and stamps in England for the period of the "War Weapons Week" also stimulated dealings in ordinary securities. With the immediate war financing problem out of the way, the London market turned its attention to industrial stocks and specialties early this week. Small advances were recorded, and as news came in of the Bismarck and of Mr. Roosevelt's address, the trend gained emphasis. A degree of caution began to prevail late in the week, however, owing to the increasingly unfavorable reports of the action on Crete. The Berlin Boerse was quiet, but the small demand for securities resulted in some sizable net gains for the week. So-called German colonial issues were in best demand. A favorable impression was made in Berlin by flotation of an industrial loan of 60,000,000 marks for the Rodder Grube Lignite Mining Co. The Amsterdam Bourse was fairly active in one or two sessions, and here also the main trend of prices was toward better levels.

Foreign Policy

FRESH declarations on American foreign policy were made by President Roosevelt this week at the same time that a state of "unlimited national emergency" was proclaimed, the actions having the effect of bringing gravely home to the American people the danger of military involvement in war. Opinions can and do differ widely as to the significance of the measures. Plainly enough, much will depend upon the further course of events in Europe and Asia. For the time being, however, it would appear that such obviously interventionist steps as the convoying of British ships or the repeal of our neutrality laws are not publicly advocated by the President. In his "fireside chat" of Tuesday evening, Mr. Roosevelt warned that a world dominated by the Nazi "shape of things to come" will not be tolerated by the Americas. He saw the war approaching the "brink of the Western Hemisphere," but also asserted flatly that the Axis Powers cannot achieve their objective of world domination unless they first obtain control of the seas. The traditional American policy of freedom of the seas was reasserted, and every indication again given of a full intention to support Great Britain and other countries attacked by aggressors. The lengthy address ended with the disclosure of the unlimited national emergency proclamation.

The proclamation is, of course, a reflection of the European war and constitutes a measure relating directly to that conflict. The general understanding is that such a step can be taken, under the law, only when the Chief Executive believes war to be imminent. Huge new arrogations of power for the Presi-

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dent are held involved, although legal experts seem to feel that all powers already were available under the limited national emergency proclamation of Sept. 8, 1939. As reasons for the proclamation, Mr. Roosevelt maintained that the objectives of the Axis belligerents are not confined to those avowed at the beginning of the war, but include "overthrow throughout the world of existing democratic order, and a world-wide domination of peoples and economies through the destruction of all resistance on land and sea and in the air." Indifference on the part of the United States, the proclamation continued, would be perilous, and "common prudence requires that for the security of this Nation and of this hemisphere we should pass from peacetime authorizations of military strength to such a basis as will enable us to cope instantly and decisively with any attempt at hostile encirclement of this hemisphere, or the establishment of any base for aggression against it, as well as to repel the threat of predatory incursion by foreign agents into our territory and society."

In his "fireside chat" as in his proclamation Mr. Roosevelt depicted the Axis aim as that of world conquest. If the German Fuehrer were victorious, said the President, the Nazis literally would parcel out the world, and the peoples of the Americas also would be subject to aggression. "Control or occupation by Nazi forces of any of the islands of the Atlantic," he added, "would jeopardize the immediate safety of portions of North and South America, and of the island possessions of the United States, and therefore of the ultimate safety of the continental United States, itself." Standing in the way of "Hitler's plan" of world domination are the "epic resistance" of the British and the "magnificent defense" of the Chinese, Mr. Roosevelt declared. But "inevitable disaster" will face the "criminal leaders" and their people if the Axis Powers fail to gain control of the seas, according to the President. Turning to the Battle of the Atlantic, Mr. Roosevelt disclosed that the present rate of Nazi sinkings of merchant ships is more than three times the capacity of British shipyards to replace them, and more than twice the combined British and American output of merchant ships today. Methods of answering this peril were described as increased shipbuilding and curtailed losses.

Reiterating that the United States is mustering its men and resources only for purposes of defense, Mr. Roosevelt added the caution that no one can foretell when the acts of the dictators will ripen into attack on this hemisphere and on us. "It would be suicide to wait until they are in our front yard," he commented. Accordingly, the American naval patrol has been extended in North and South Atlantic waters, and more ships and airplanes steadily are being added to the patrol, he disclosed. The country thus was said to be on guard against efforts to establish Nazi bases closer to our hemisphere. It is time for us to realize, the President urged, that the safety of our American homes has a definite relationship to the safety of homes in Nova Scotia, or Trinidad, or Brazil. The national policy, therefore, was laid down by Mr. Roosevelt as, firstly, active resistance against any attempt by Hitler to extend his power to this hemisphere or to gain control of the seas, and, secondly, the extension of all possible aid to Britain and others who are attacked by Hitlerism or its equivalent. In the latter connection, Mr. Roosevelt promised that "all additional measures necessary to deliver the goods will be taken." In behalf of a "united and determined people," the President reasserted "the ancient American doctrine of freedom of the seas; the solidarity of the 21 American Republics and the Dominion of Canada; and abiding faith in the vitality of our Constitutional Republic."

Failure of the President to clarify the problem of convoying of British merchant ships aroused keen interest, and for a brief period it was believed some statement would be made on this point. Mr. Roosevelt called a special press conference for Wednesday evening, but on that occasion he merely asserted that he has no intention at this time of asking for repeal of the neutrality laws or for amendments thereto. The "fireside chat" was studied with the greatest care throughout the world, and foreign reactions differed widely. In Japan the speech was considered reassuring, but Germany and Italy affected to see in it a further move toward American intervention in the war. The British press expressed satisfaction, notwithstanding the lack of any newly disclosed aids to Great Britain.

Seapower and Airpower

ONE of the great questions of modern warfare is that of airpower versus seapower, and it appears that at least a partial answer has been supplied in the great battles in the Atlantic and the Mediterranean, during the last 10 days. The newer air arm has demonstrated a capacity and a striking force that necessarily will upset many calculations of naval tacticians, much in the manner that plans for land operations have had to be revised in the light of the German aerial prowess. In cornering the German battleship Bismarck, the British air arm not only was vital for discovery of the vessel, but also played a major part in the final sinking of the great Nazi vessel. This operation, conducted far offshore, apparently required close cooperation between the British fleet and the aerial service, and it may be that airplanes are not yet developed to the point where, by themselves, they could dispose of such a threat as the Bismarck offered.

In the Mediterranean action around Crete, where the waters are narrow, the German aerial superiority has made possible some of the most astounding developments of all military history. The extensive parachute, glider and other landings of German troops on Crete vie in importance with the destructinve Nazi aerial attacks upon British fleet units. Revising their statements continually, the Berlin authorities claimed the aerial sinking of almost the entire British naval contingent in the eastern Mediterranean. While denying such extravagant claims, the British Admiralty nevertheless admitted the loss of at least three cruisers and four destroyers, along with damage to two battleships and further cruisers. Reports from Alexandria, Egypt, confirm that aerial bombing sent British warships to the bottom, and the various actions add up to a demonstration of airpower on the sea that cannot longer be denied or ignored. The lesson is especially instructive for the United States, now that plans for a two-ocean Navy are beginning to be executed.

Battle of the Atlantic

ONE of the most absorbing developments of the European war was unfolded this week when the great new German battleship Bismarck slipped

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out of her home ports and, after an encounter with British fleet units in which H. M. S. Hood was sunk, herself settled beneath the waves of the Atlantic, some 400 miles west of the French port of Brest. The dash of the 35,000-ton German battleship, newly completed, plainly is part of the enormous Battle of the Atlantic, but may also enter into the maze of world influences stretching clear to the Far East. No single explanation that appears at all adequate so far has been advanced for the incursion of the vessel into waters ably and amply controlled by the vastly preponderant British Navy. In all probability, all the circumstances will not be known until after the war ends. The result of the mad dash is quite evident, however, for British naval forces were rallied with superb skill and coordination, and in a matter almost of hours the ship went down. Attesting the great strength of the Bismarck was the sinking of the Hood, of 42,100 tons, in the first encounter of major naval units of Great Britain and Germany in this war. Each side claimed that "unlucky hits" by the enemy accounted for the sinking of their own ship, and each admitted that virtually the entire complements met death in the encounters. Three men were rescued from the Hood and about 100 from the Bismarck.

As disclosed in a terse British Admiralty statement, Tuesday, the action began last week, when aerial observers noted the presence of the Bismarck in Bergen, Norway, along with the new German cruiser, Prince Eugen, 10,000 tons. Both ships slipped out of Bergen, and a vast search promptly was organized. The British cruisers Norfolk and Suffolk discovered the German ships in the waters between Iceland and Greenland, and summoned aid, for they had no armaments to match the 15-inch guns of the Bismarck. The British battle cruiser Hood and the new battleship Prince of Wales, each carrying armament comparable to that of the Bismarck, engaged the German ship early last Saturday, near Greenland, according to London, and near Iceland, according to Berlin. The Hood received a hit in the magazine and blew up, much as did three British battle cruisers at Jutland. The Prince of Wales sustained slight damage, and it was noted in the British report that the Bismarck also suffered to some degree. German statements were to the effect that the Bismarck had sustained inconsequential damage. Loss of the Hood, promptly announced both in London and Berlin, echoed around the world. Although the British ship was completed in 1920, she was accounted the largest warship in the world and was regarded as a symbol of British seapower. All the avenging force of the British Navy immediately was concentrated upon the pursuit and destruction of the mighty Bismarck and her consort, the Prince Eugen.

For two days, after the Hood went down, British warships shadowed the Bismarck, the chase moving swiftly across the Atlantic toward the coast of France. An airplane from the British aircraft carrier Victorious last Saturday night sent an aerial torpedo crashing into the side of the Bismarck. Early on Sunday touch with the German ship was lost, owing to low visibility. But from British ports and from Gibraltar a mighty armada steamed at top speed for the area where the Bismarck was last seen, and airplanes scouted the region continually. Early last Monday the Bismarck again was sighted, 550 miles of Land's End, by an American-built airplane of the Coastal Command. The Prince Eugen no longer accompanied the giant German battleship. Aircraft operating from the Ark Royal attacked the Bismarck and two torpedoes struck the ship, which began to maneuver helplessly in circles. In the small hours of Tuesday morning the British destroyers Zulu, Maori and Cossack sent torpedoes crashing against the Bismarck, and fire was observed on the forecastle of the doomed ship, which came to a complete halt. Heavy British warships engaged the Bismarck after daylight, Tuesday, and at 11:01 a. m. she disappeared, the *coup d'grace* having been given by torpedoes from the cruiser Dorsetshire. With the Bismarck, the Germans lost their ablest naval battle commander, Admiral Guenther Leutjens, whose final message to Berlin was a greeting to Herr Hitler and an assurance that the ship would fight to the last shell. Shore-based airplanes attacked the British ships and sank the destroyer Mashona, 1,870 tons.

It is at least possible, if not likely, that the Germans sent the Bismarck circling around north of Iceland and into the shipping lanes with a view to attacks on convoys proceeding toward England. If so, the voyage of the German battleship was doubly a failure, since no merchant ships were attacked by the Bismarck. The hunt for the ship, on the other hand, may have facilitated the submarine sinkings of British and allied merchantmen, which the Germans claimed were especially numerous in the week now ending. Many of the sinkings announced at Berlin, on the other hand, were from a convoy off Africa. Since the sizable total of April sinkings was announced by the British Admiralty, no further official information as to this aspect of the Battle of the Atlantic has been made available from London. In the course of his "Fireside Chat" on Tuesday, however, President Roosevelt stated that the rate of sinking is three times the replacement rate of British shipyards, and twice the combined current merchant ship building rate of Great Britain and the United States. Aerial fighting between Great Britain and Germany remained inconclusive this week, with British fliers hammering the so-called invasion ports of France and the Low Countries, and ranging occasionally to the great German ports and industrial cities. German fliers made relatively few raids on English ports. Weather conditions apparently remained unfavorable for vast aerial operations in this theater of war.

The Mediterranean

CRETE remained the center, this week, of the vast struggle between the Anglo-Greek allies and the German-Italian Axis forces in the Mediterranean and the areas of Africa and the Near East contiguous to that great body of water. The tide of battle in the island of Crete favored the Germans increasingly, as parachute troops continued to descend from the Nazi troop-carrying airplanes. It was already apparent, last Wednesday, that the defense of the island was a last-ditch affair, hopeless but gallant. Disclosures of defense arrangements for Crete revealed, moreover, that heavy losses were sustained by the British Navy. These matters were somewhat overshadowed by the sensational sinking of the Hood and Bismarck in the Atlantic, but they probably will prove to be of far greater ultimate significance. As the struggle for Crete moved toward its end, moreover, German and Italian forces

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resumed with renewed vigor their attack in the western desert region between Egypt and Italian Libya. Halfaya Pass, in Egypt, was taken by the Germans on Wednesday, and all indications pointed to a continued drive of the Axis forces toward the great British naval base at Alexandria. The British naval hold upon the Mediterranean thus was made increasingly uncomfortable. But the Axis forces suffered some heavy losses, both in Crete and on the crossing from Sicily to Tripoli. British naval forces claimed on Wednesday the sinking of several troopships. In the course of an aerial attack on Italian vessels, British fliers were reported on Wednesday as having dropped bombs on the French Tunisian port of Sfax, where the French steamship Rabelais was hit.

That the defense of Crete was of the "rearguard" variety was indicated last Sunday, when Cairo dispatches stated that King George II had narrowly escaped capture by the Germans and had taken refuge in the Egyptian city. In the course of the battle for the island the Germans poured ever greater masses of parachute and glider troops into action. Some Nazi forces apparently were landed also from small Grecian and other surface ships. Late last week British authorities claimed enormous damage to such small vessels, and between 5,000 and 8,000 German troops were claimed to have perished as British warships appeared off the northern shore of Crete and sank the ships. No admissions of such losses were made by the Germans. In Berlin the statement was made by the High Command that much of the British naval force in the eastern Mediterranean sank under attacks of the Nazi dive bombers. These claims, revised upward day after day, finally involved 11 of the 12 cruisers which Berlin said were maintained by the British in the eastern Mediterranean, and a number of destroyer sinkings also were claimed. The British Admiralty finally cleared up the matter, Tuesday, in a disclosure that the great battle had taken place May 21 and 22. In this epic struggle the British Navy came to the aid of the embattled troops on Crete, and probably created havoc among the sea-borne German contingents. But the British suffered serious naval losses in the sinking of the new cruisers Gloucester, 9,100 tons, and Fiji, 8,000 tons, and the total destruction of the York, 8,250 tons. The destroyers Juno, Kashmir and Kelly, each of 1,695 tons, went down under the German attack, and the destroyer Greyhound, 1,335 tons, also sank. Damage was sustained moreover, by two British battleships and several additional cruisers, according to Admiralty statements.

The German attack upon Crete obviously was made without regard to losses. Heavy and sustained aerial transportation of Nazi troops to Crete continued day and night, this week, and it appears that light artillery and even some small tanks were transferred in this manner. The main German force centered at Malemi airport, near the Cretan capital of Canea, but sizable contingents also were dropped near Candia and at other points. Anglo-Greek forces combated this aerial invasion day and night, but the weary troops were being overwhelmed by the middle of the week. The Germans began on Wednesday a march eastward from Malemi toward Suda Bay, and British authorities admitted the serious threat to their hold upon the island. Some British reinforcements were landed on the inhospitable southern coast, but they were admittedly inadequate. After the British fleet units returned to Cairo, eye-witness accounts were made available which indicated that German aerial attacks had resulted in the sinkings of the six ships which London admitted were lost outright. The German command of the air over Crete was contested gallantly but fleetingly by British aerial squadrons. Canea was reported on Thursday as having been devastated by a German aerial Blitzkrieg attack, just before Reich forces moved into that town.

While the battles in Crete and northern Africa were developing, the British consolidated their gains in the various regions of eastern Africa formerly held by the Italians. More of the scattered Fascist forces in Ethiopia surrendered early this week, and transfer of some of the British effectives to more active theaters of war was started. Early this week the British commanders were able to report that the Italian forces in eastern Africa had "ceased to exist." Empire forces also made progress in the struggle for Iraq, but the situation there remains somewhat obscure. The pro-Nazi Premier, Ali Beg Gailani, was reported as fleeing from the advancing British troops, but it appears that German aerial squadrons were rushing to the assistance of the Iraq forces. French Syria was more and more made a base for German aerial operations and in flights from nearby Palestine, some dispatches state, British fliers engaged not only the Nazis but also some French squadrons. Turkish authorities maintained a discreet official silence as to these events, making it all the more likely that no effective opposition will be offered by Ankara to the Axis plan of domination in the Near East.

France

COLLABORATION between France and Germany, as announced May 15 by Marshal Henri Philippe Petain, remains a matter on which genuine clarification is awaited in Washington and elsewhere. In response to representations made by our State Department, written assurances were extended by the Vichy regime, Tuesday, to the effect that the French Navy and French colonial possessions would not be surrendered to the Reich or to any other Power. Ambassador Gaston Henry-Haye supplied these assurances on instructions of his Government, with the avowed purpose of removing misgivings in the United States as to the scope of collaboration and the degree to which American interests might be affected. The statements are much in accordance with comments made at Vichy, late last week, by Admiral Francois Darlan, who is conducting his difficult negotiations with German authorities. In an address to the French people, Admiral Darlan declared that the German Fuehrer, Adolf Hitler, had not demanded the French fleet, colonial territory, or a French declaration of war against Great Britain. The choice for France, according to the Admiral, is one of "life or death," and he asserted that Vichy has chosen "life," or a "place in the organization of Europe."

Unfortunately, Admiral Darlan failed to indicate what part the French African possessions might play in the war, as areas of transit for Nazi troops or bases of military operations conducted by the Germans. General Maxime Weygand, who commands the French forces in Africa which are loyal to the Vichy Government, was reported on Monday

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as approving the colaboration of Vichy with Berlin. Several new ship seizure incidents have occurred, meanwhile, which may have some bearing upon the French attitude. The French tanker Sheherazade was seized by the British on the Atlantic last week, and the freighter Winnipeg was taken into British custody in the Caribbean, Tuesday. The French tanker was en route across the Atlantic with a British navicert, and formal protests against the capture of the ship were lodged at London. Seizure of the Winnipeg also aroused the Vichy regime.

Balkan Countries

IN MORE than one area of the vast Balkan peninsula which now is under the complete military domination of the German-Italian Axis, signs appeared in recent days of the difficulties likely to be encountered by the conquerors in administering the subjugated lands. Perhaps the most significant incident was an attempted assassination of the Italian King, Victor Emmanuel, near Tirana, in Albania. This incident, which occurred May 17, may have involved also the Albanian Premier, Shevket Verlaci, who was motoring with the King. Shots fired at the motor car went wild, according to Rome reports of last Saturday, and the assassin, Vasil Laci Mihailoff, was seized and executed early this week. This incident tended to confirm dispatches from several neighboring countries, to the effect that the Germans and Italians are finding the newly-conquered populations in the Balkans anything but tractable. From Hungary and Turkey, in particular, reports have emanated of late concerning extensive and growing guerilla warfare against the occupying forces in Serbia and parts of Greece. The attempted assassination of the Italian King suggests that Albanians are equally determined to resist the aggressor by any means available. Economic troubles are reported on the increase in Hungary and Rumania, with a good deal of unrest prevalent.

Ireland

REFLECTING the many problems that have plagued Anglo-Irish rleations for many years is a dispute over conscription in northern Ireland which ended, Tuesday, in a British admission that conscription would not now be enforced in that portion of the United Kingdom. The outcome of the conflict is interesting, in the larger sense, mainly because of the light it throws upon British chances to obtain the use of ports in Eire for war operations. From the Irish Free State, opposition to conscription in Ulster was so pronounced that Prime Minister Winston Churchill abandoned the proposal as "more trouble than it is worth." Obviously enough, use of Irish ports in the war might well occasion difficulties which also might be more trouble than they are worth. The British plan to use conscription in northern Ireland apparently became known to Dublin authorities late last week, for a special session of the Dail Eireann was called for Monday by Prime Minister Eamon de Valera. At that gathering leaders of all Irish parties registered their opposition to the conscription program for northern Ireland. Heeding the ominous rumblings, Mr. Churchill announced on Tuesday that conscription in northern Ireland had been considered, but that it would not be enforced despite legal rights.

Japanese Dispositions

VARIOUS international weather-vanes point to an early decision by Japan regarding all-out participation in the war on the side of the German-Italian combination, with the probable aim of seizing British and Dutch possessions in the Far East. The Japanese temptation to move at this moment unquestionably is great, for England could hardly bring effective forces to bear. The American Pacific fleet is a major obstacle, however, and the Tokio decision is not an easy one. The German Government made its views plain, last Sunday, when Grand Admiral Erich Raeder, Commander in Chief of the German Navy, informed the Berlin correspondent of Domei, the leading Japanese news agency, that any American convoying of merchant ships bound for England would result in shooting and in war. These comments were in obvious reference to the Rome-Berlin-Tokio pact arrangements for Japanese participation in the war, in the event of attacks upon any member of the Axis by countries not previously engaged. Berlin obviously wants the Japanese to abandon their technical neutrality. Perhaps with a view to testing American sentiment, the Japanese seized last Sunday some $10,000,000 of American wares held at Haiphong, French Indo-China, because the goods could not be delivered to the Chinese authorities. The Japanese calculations must take into account not only the new treaty with Russia, which seems to assure Tokio against any attack upon newly-conquered East Asian areas, but also the continuing war in China. American naval and aerial strength is known to be steadily on the increase, in the Far East, and there is some danger of a Japanese decision for war with a view to forestalling still more additions to our own forces.

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 May29*	*Date Effective*	*Previous Rate*	*Country*	*Rate in Effect May29*	*Date Effective*	*Previous Rate*
Argentina	3½	Mar. 1 1938	---	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	4½
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 Thursday 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 Thursday was 1%.

Bank of England Statement

THE Bank's statement for the week ended May 28 showed a decrease in note circulation, the first since the middle of February, of £198,000, which lowered the record high, established a week ago, to £629,515,000. The loss in note circulation, together with a drop of £40,603 in gold holdings resulted in a

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gain of £157,000 in reserves. Public deposits declined £7,525,000 while other deposits increased £14,748,884. Other deposits include "bankers' accounts" and "other accounts," which gained £14,321,417 and £427,467 respectively. The proportion of reserves to liabilities fell off to 26.7% from 27.7% a week ago, compared with the record low, 5%, April 16 and 23, and 13.6% a year ago. Government securities rose £3,645,000 and other securities, £3,438,733. The latter consists of discounts and advances, which lost £1,130,390 and securities, which increased £4,569,123. No change was made in the 2% discount rate. Following we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 28, 1941	May 29, 1940	May 31, 1939	June 1, 1938	June 2, 1937
	£	£	£	£	£
Circulation	629,515,000	556,863,530	499,775,774	484,920,920	475,552,639
Public deposits	32,333,000	36,115,208	38,340,139	24,867,913	10,231,850
Other deposits	163,023,984	145,390,973	119,476,342	138,264,956	146,800,147
Bankers' accounts	110,904,447	94,908,501	82,391,149	102,802,912	109,499,480
Other accounts	52,119,537	50,482,472	37,085,193	35,462,044	37,300,667
Govt. securities	125,202,838	148,902,838	118,966,164	109,676,164	102,822,412
Other securities	35,590,627	25,610,834	29,713,860	28,910,271	25,485,180
Disct. & advances	11,438,374	2,882,220	7,999,441	8,934,151	4,749,339
Securities	24,152,253	22,728,614	21,714,419	19,976,120	20,735,841
Reserves notes & coin	52,330,000	24,780,770	26,943,215	42,326,562	46,537,402
Coin and bullion	1,845,562	1,644,300	226,718,989	327,247,486	322,090,041
Proportion of reserve to liabilities	26.7%	13.6%	17.0%	25.9%	29.06%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz	168s.	168s.	148s. 5d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE Bank's quarter-month statement dated May 23 showed total notes in circulation at 14,046,310,000 marks, a drop of 377,074,000 marks from the record total of May 7. Gold and foreign exchange rose 331,000 marks to a total of 77,842,000 marks, while bills of exchange and checks fell off 467,549,000 marks to a total of 15,005,941,000 marks. The ratio of gold and foreign currency to note circulation is now 0.55%, compared with 0.54% May 7 and 0.65% a year ago. Investments lost 278,000 marks, while other assets and other daily maturing obligations increased 313,616,000 marks and 224,685,000 marks, respectively. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 23, 1941	May 23, 1940	May 23, 1939
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and forn. exch	+331,000	77,842,000	77,121,000	76,925,000
Bills of exch. & checks	—467,549,000	15,005,941,000	11595 859,000	7,204,448,000
Silver and other coin	----------	a145,551,000	484,763,000	188,647,000
Advances	----------	a22,679,000	22,593,000	28,986,000
Investments	—278,000	18,498,000	143,692,000	1,105,723,000
Other assets	+313,616,000	1,426,808,000	1,813,318,000	1,535,438,000
Liabilities—				
Notes in circulation	—377,074,000	14,046,310,000	11767 113,000	7,799,523,000
Oth. daily matur.oblig	+224,685,000	2,280,665,000	1,637,938,000	1,103,375,000
Other liabilities	----------	a390,497,000	567,718,000	572,827,000
Propor. of gold & for'n curr. to note circul'n	+0.01%	0.55%	0.66%	0.99%

a Figures as of March 31, 1941.

New York Money Market

NOTHING occurred this week to disturb the even and listless tenor of the New York money market, rates in all departments merely being continued from previous trading. Bankers' bills and commercial paper were idle. The Treasury in Washington sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.069%, average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities of 60 and 90 days, and 1½% for four to six months.

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 been very active this week. Paper continues in good supply and the demand has been brisk. 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 good but prime bills are very scarce. 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 30	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. 2, 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

BUSINESS in the foreign exchange market continues the sluggish trading sessions of many preceding months. The free pound sterling has shown a fractional hardening during the past few weeks as the result of modest inquiry for the pound upon a supply which has been dwindling steadily. The London authorities have brought sterling under complete control in most parts of the world which comprise the sterling area. Free pound rates closely approximate the official rate and there seems to be every evidence that the free pound may cease to influence the market in any way. The range for free sterling this week has been between $4.03¼ and $4.03¾ for bankers' sight, compared with a range of between $4.03 and $4.03½ last week. The range for cable transfers has been between $4.03½ and $4.04, compared with a range of between $4.03¼ and $4.03¾ 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, 90.09c.@90.91c. per United States dollar); Australia, 3.2250-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. In New York exchange is not quoted on the invaded European countries, but German official marks are pegged at 40.00 and registered marks are quoted at at 13.50-15.00. Italian lire are pegged in New York at 5.26½.

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Since bringing 12 Latin American countries into the special sterling account area as a single unit, the "Central American accounts," as recorded here last week, the London control authorities have brought still nearer the practical elimination of free sterling from all markets. Free sterling may be expected to be available in many parts of the sterling area for some time, but these amounts are so limited as to be negligible.

The virtual elimination of most of what remained of the market for unofficial sterling was effected as long ago as August, 1940, when further steps to restrict the use to which such pounds could be put were announced and provision was made for the Bank of England to furnish through the Federal Reserve banks "official sterling" at a fixed rate of $4.02 for purchases and $4.04 for sales. What little unofficial sterling remained after that date was and continues to be dealt in around the official rate. Special technical circumstances of the market cause occasional variations in the rate, with sometimes rather sharp fluctuations, but lately it has become more clearly apparent that official sterling prevails throughout the market.

Following the example of London, British Empire countries gradually extended the long list of purposes for which foreigners could not use exchange bought in the open market. The entire sterling area working in close cooperation long ago finally reduced the open market to nominal proportions. Even trading in official sterling has long since been purely nominal. Trading between countries in the sterling area does not require foreign exchange. These factors account for the stagnation of the market.

The attention of the banking world is now concentrated on other features of London's trade, financial, and economic difficulties. The greatest satisfaction is expressed in the steadiness and even upward trend of British exports and imports despite shipping hazards.

Sir Robert Kindersley, President of Britain's National Savings Committee, announced on May 26 that London's War Weapons Week, which ended on May 24, brought in subscriptions of more than £120,000,000, fully £20,000,000 beyond the objective. Sir Kingsley Wood, Chancellor of the Exchequer, pointed out that the sum is the equivalent of investment of £21 for every person living in greater London. The amount also equals about $1 for everyone in the British Empire. It would buy either 16 battleships, 1,200 heavy bombers, 4,800 tanks, or 200 merchant ships. The point is of course that the British citizenry have responded eagerly to all the financial plans and regulations of the authorities.

Sir Kingsley Wood told the people at the beginning of the war drive: "It is obvious that we must consume far less than we do in times of peace. It is wrong and unpatriotic to try to consume at a greater rate. If we do, not only will distribution be unfair but prices will be forced upward, causing much hardship and gravely affecting the purchasing power of our currency."

Financial London seems to be much less distressed over the marked expansion in the Bank of England note circulation and are looking forward with equanimity to a further increase in the fiduciary issue, which was expanded by another £50,000,000 in mid-April, lifting the Bank's issuing power to £680,000,000. Total note circulation for the week ended May 21 reached £629,713,000, the ninth successive weekly increase, but receded by £198,000 during the week ended May 28.

The British Board of Trade's index of commodity prices in April, made public on May 24, based on the 1930 level as 100, was 150.9, compared with 132.2 in April, 1940. In August, 1939, just before the war, the index was 98.1. The increase in April over March was less than 1-10%, the smallest in any month since the war.

The "Financial News" index of 30 industrial shares, based on July 1, 1935 as 100, was 69.4 on May 24, compared with 66.5 a month earlier, with 67 last year, with the low of 49.4 on June 26, 1940, and 77.5 at the beginning of the war. This year's high mark was 73.7 on Jan. 17, the low was 66.5 on April 23, and the record high of 124.9 was reached on Nov. 11, 1936. The bond index, based on 1928 as 100, was 129.2 on May 24, the year's highest level to date, which compares with the low record of 93.6 on Sept. 30, 1931 and the high of 141.6 on Jan. 31, 1935.

The London money market continues easy. Call money against bills is available at ¾% to 1%. Bill rates are unchanged, with two- and three-months bills at 1 1-32%, four-months bills 1 3-32%, and six-months bills 1⅛%.

The Canadian dollar continues firm, moving narrowly within a range of one-eighth cent. Supplementing the joint United States-Canadian Defense Board, three-member boards were announced this week in the United States and Canada for economic and industrial collaboration to expedite the mobilization of resources for aid to Britain and for defense of the western hemisphere. Acting as a joint board, the new economic planning boards will immediately inventory the existing and potential resources of the two countries, their production, manufacturing capacities, supplies, priorities, &c., and will coordinate the exchange of raw materials and manufactured products, and synchronize the production of munitions and planes to eliminate duplication of effort and attain maximum production and shipments. The twin boards will also study ways of easing the eventual transition from defense to peacetime activities. It has not been made known whether Canada is to participate in the $7,000,000,000 lease-lend program. Canada has been a major purchaser of United States products, including planes and war munitions and implements, paying cash. As a result of the April 20 conference between President Roosevelt and Prime Minister Mackenzie King the United States has agreed to purchase between $200,000,000 and $300,000,000 of Canadian raw materials and products needed in the United States defense program. Montreal funds ranged this week between a discount of 12¾% and a discount of 12¼%

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 21.

GOLD IMPORTS AND EXPORTS MAY 15 TO MAY 21, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,487,752	------
Refined bullion and coin	11,490,398	------
Total	$12,978,150	Nil
Detail of Refined Bullion and Coin Shipments—		
Canada	$4,302,913	------
Bermuda	3,265	------
Other British West Indies	80	------
Colombia	2,775,896	------
Venezuela	3,535	------
Australia	4,134,818	------
British Oceania	269,891	------

* Chiefly Canada $292,157, Nicaragua $342,063, Mexico $167,895, Venezuela $148,801, Philippine Islands, $166,009.

Gold held under earmark at the Federal Reserve banks was increased during the week ended May 21 by $109,482 to $1,921,299,322.

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Referring to day-to-day rates sterling exchange on Saturday last was $4.03¼@$4.03½ for bankers' sight and $4.03½@$4.03¾ for cable transfers. On Monday the range was $4.03¼@$4.03¾ for bankers' sight and $4.03½@$4.04 for cable transfers. On Tuesday bankers' sight was $4.03¼@$4.03¾ and cable transfers were $4.03½@$4.04. On Wednesday bankers' sight was $4.03¼@$4.03¾ and cable transfers were $4.03½@$4.04. On Thursday the range was $4.03¼@$4.03¾ for bankers' sight and $4.03½@$4.04 for cable transfers. Friday, Decoration Day, was a holiday in New York. Closing quotations on Thursday were $4.03¾ for demand and $4.04 for cable transfers. Commercial sight bills finished at $4.00; 60-and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

EXCHANGE, financial, and economic conditions in Continental Europe show no important changes in recent weeks. Information emanating from European capitals is strongly colored by propagandist purposes. Berlin's economic domination of all European markets becomes increasingly evident, particularly in the case of France.

The idea of close collaboration with Berlin seems to have the enthusiastic support of important French interests, political or business, in both the occupied and unoccupied zones. Only last week General Weygand in his speech before members of the French colony in Morocco said:

"All Frenchmen concerned for the future of Continental France, as well as the Empire, should subscribe unanimously to the principles of the policy of collaboration decided upon by Marshal Petain." French publicists and business leaders in France apparently agree fully with the views of General Weygand.

According to Berlin dispatches of May 25 German bankers are following in the footsteps of German armies in a drive for the financial infiltration of occupied territories. This is shown in a tabulation of German bank participations in European countries published by the leading Berlin banking magazine, "Bank Archiv." Eighteen banks with German majority interests, three banks with minority participation, six branches and three agencies represent thus far the result of the expansion of German banking business in the occupied countries. Relatively few of these participations originated before the present war, when they were confined mainly to Holland, Rumania and Hungary. Holland, Belgium and Rumania show the largest number of German banks and branches. Participation in local banks generally is given preference compared with the opening of non-subsidiary banks. This policy is favored by the Berlin banks, according to the "Bank Archiv," because of the greater possibilities it offers in acquiring control of local deposits.

A Washington dispatch of May 26 states that Germany is offering to buy branches of United States plants in the countries of Europe which it has occupied. A New York bank of undisclosed identity is said to have consulted the State Department and the Treasury regarding an offer received from German sources to acquire such properties on a large scale. Reports current in Washington are to the effect that the prices offered are not unreasonable, or at least were more reasonable than the 30% or 35% of face value at which Germany has been buying its own dollar bonds in this country since 1931. As the result of such acquisitions, informed sources state, the total of $1,100,000,000 of German municipal government or industrial bonds held here 10 years ago has declined to about $89,000,000. American private investors took a loss of about $675,000,000.

The Italian lira, which had been pegged at 5.05 cents since Sept. 25, 1939, was moved back, without explanation, on May 27 to its pre-war parity of 5.26¼ cents, the rate which had prevailed for about 10 years prior to August, 1939, when it was allowed to decline gradually.

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 13.50-15.00, against 13.50-14.75, a week ago. Italian lire are pegged in New York in a nominal market at 5.26½. Swedish kronor in limited trading are steady around 23.86, against 23.86. Swiss francs (commercial) are quoted around 23.21½, against 23.21½. 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 developments.

A bureau to control imports and exports was established by Presidential decree on May 21 as a department of the Bank of Brazil, to work with its exchange department. Creation of the bureau is believed to have been hastened by the conferences in Rio de Janeiro which resulted in a "financial understanding" between Warren Lee Pierson, President of the Export-Import Bank of Washington, and Brazilian Finance Minister Arthur de Souza Costa. The bureau will finance trade deals and may advance money to producers holding Brazilian products which they are unable to move because of war conditions. The new department is authorized to issue bonds and to engage in internal and external credit operations, guaranteed by "products acquired or to be acquired." It is also empowered to rediscount trade paper guaranteed by warehouse receipts.

Federal Loan Administrator Jesse Jones on May 21 announced that the Metals Reserve Co., a subsidiary of the Reconstruction Finance Corporation, has contracted with Bolivian producers, under a Bolivian Government guarantee, to purchase the entire tungsten production of Bolivia for the next three years. The price will be $21 per short ton and about $24,000,000 is expected to be involved in the contract. The Bolivian Government is seeking to provide for the country's defense and its economic development, according to recent dispatches, by collaborating in hemisphere defense plans and by inviting the investment of United States capital for essential roads, railways, and airports.

Before the war Britain took all Bolivia's tin, but now the country's economy is adjusted largely to the United States, which takes about half its tin and antimony, and most of its tungsten and lead. It is thought in informed Bolivian circles that economic collaboration should take the form of cooperating with the United States on war materials and of eliminating German influence. By a decree of May 15 the German-operated airline was expropriated. United States credits, it is hoped, will be made available to provide the roads, railways, airports, and currency stabilization essential to Bolivian national safety and development.

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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 is likely to be affected in the near future, certainly so far as concerns the Chinese currencies, by agreements under the United States Lease-Lend Act involving the supply to China of materials to the value of nearly $100,000,000. The lease-lend supplies, some of which are already arriving in China according to a Chungking dispatch of May 27, pertain chiefly to war materials. There is hardly any prospect that financial support given to China can in the least reduce the high living cost which for natives in Shanghai is said to have increased sixfold since 1936.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.55, against 24.60; Shanghai at 5.50, against 5.50; Manila at 49.95, against 49⅞; 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	*933,301	*831,523	*129,780,751	327,247,486	322,090,041
France y	242,451,946	242,450,820	311,709,194	293,725,347	347,630,266
Germany x	3,892,100	3,355,500	3,010,000	2,527,250	2,462,300
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	94,172,000
Nat. Belg'm	132,857,000	132,857,000	82,260,000	78,103,000	102,500,000
Switzerland	84,758,000	82,161,000	98,865,000	74,372,000	83,591,000
Sweden	41,994,000	41,994,000	33,777,000	29,082,000	25,735,000
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	698,041,347	695,642,843	861,995,945	1,031,338,083	1,103,886,607
Prev. week	698,045,330	698,436,671	867,981,691	1,033,593,047	1,097,592,749

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 30, 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 £1,845,562, equivalent, however, to only about £933,301 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.

The Government Promises

One of the strangest and most obnoxious prerogatives of sovereignty, handed down from the remote days when the privilege of ruling was held to be an absolute right of divine origin, is that the sovereign may, at any time and without explanation if he so chooses, arbitrarily dishonor any of his own promises leaving those who are injured by such repudiations without redress, without even the right publicly to complain. The autocrat, for his own advantage or at his own whim, was permitted to write "LIAR" and "DEFAULTER" upon his own brow and to wear that noble badge in the sight of all men, including those irretrievably injured, and there existed no tribunal or force equipped with authority and power to wipe out the stain or to prevent or compensate the injury.

From the beginning of recorded history this has been a privilege dear to every despot and ever since governments assumed the right of coinage, which essentially is merely the right to stamp upon pieces of metal the values at which they should be recognized in exchanges for commodities, in settlements of promises to pay at future dates, and as instrumentalities for the storage of value, it has frequently protected dishonest rulers in fraudulently marking these counters with weights, or values, greater than actual. In the history of coinage, very many of the units of money were originally designated by their weights, as the pound sterling of England was once a pound of silver of standard fineness, and it is now the fact, although relatively few are aware of the connection, that the difference between the continuing unit of weight and the coin perpetuating the derivative designation is under most circumstances an accurate measure of the ultimate degradation achieved through a long and repetitious series of barefaced frauds upon the public.

When the nature of this power of the sovereign to dishonor himself and to commit unredressible frauds upon his people is set forth in plain English, as it has been in the paragraph foregoing, it seems remarkable to the absolute verge of impossibility, that it should have been preserved without limitation as part of the system of a self-governing people which is regularly told by its political leaders that they live in a great democracy and among whom there are many who believe what they are told and would not consciously tolerate any other form of government. Yet there was imported into America, along with the common law and many highly beneficent things that were taken from the government of George III, the far-reaching doctrine that the government may not be sued except when it has expressly accorded its consent. And as a suit at law is the only peacable way to enforec any obligation, contractual or otherwise, it follows that the Government which chooses to hold itself immune from being called as a defendant can commit, against its own citizens or any one else, any dishonorable act of repudiation which might have been committed by Tiberius Caesar, Charles V, Louis XIV, Henry VIII, or any other autocratic sovereign who ever clipped a coin, or robbed the religious institutions of his realm, or executed a subject in order to confiscate his wealth.

The United States has, it is true, erected a special court, the Court of Claims, in which it permits itself to be sued upon grounds actually arising under its contracts, but since 1933 neither the Court of Claims, nor the Supreme Court of the United States, the latter having appellate jurisdiction over the former when it is pleased to exercise it by *certiorari,* has found any way to recompense any person who has been injured by refusal of the Government to maintain the full integrity of its outstanding promises to pay. Consider the history of this principle, as exemplified in the monetary history of this country, from its commencement under the Articles of Confederation agreed upon during the Revolutionary

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period, under the Constitution of 1787, and under the five or six successive New Deals which, beginning in 1933, have made so much of that great and beneficient Constitution mere nullities of presently only historical and academic significance. The debts of the Revolutionary period, those that incurred by the separate States for war purposes as well as those that Congress had authorized, were assumed by the Government over which George Washington presided and before the Presidency of Andrew Jackson came to an end, in 1837, every dollar of the principal and interest of that debt, so enormous under the conditions of those days and so courageously and honorably accepted, had been paid in coin or in paper of equivalent value that was fully and freely exchangeable for coin at par. Indeed, when Franklin Roosevelt took oath to suport and maintain the Constitution and laws of the United States and became President, on March 4, 1933, it was categorically true that no obligation of the Government which had matured up to that time and on which opportunity to make payment had been afforded by the creditor or obligee, had failed to be fully met in coin or its paper equivalent that could be exchanged for coin at the will of the holder. There had been brief and temporary suspensions of specie payments under pressure of warfare or of extreme industrial depression, but more than half a century before 1933 the last of these had been completely and honorably cured by payment in accordance with the precise terms of the obligation, or going even further in fair dealing by paying in gold certain bonds which, by their language, might seem to have been payable in silver of somewhat lower value. When President Roosevelt was first inaugurated the statutory value, and the real value in exchange and for other purposes, of the standard gold dollar of the United States, was the equivalent of the weight of its gold content upon a valuation of gold of $20.67 cents an ounce, and gold and paper were freely exchangeable, at that valuation, at all the mints of the United States and, in practice and as a natural consequence, at any bank in the United States. At that time, the outstanding bonds of the United States and all the paper gold certificates, which constituted an important portion of its currency in circulation, expressly pledged, under authority of an Act of Congress, payment in gold coin of the then existing weight and fineness. Silver certificates, also in circulation in considerable volume as money, derived their value in exchange scarcely in any extent from the stored silver which they nominally represented but almost exclusively from the declared public policy which made them, always and continuously, exchangeable dollar for dollar for gold coin. A small volume of actually unsecured currency, colloquially called "greenbacks," was also in circulation and derived all its value and utility from identical exchangeability for gold. In fact, it was the policy of the United States, solemnly declared by its Legislative Department and sanctioned by every conceivable pledge of honor and of good faith, to pay all its obligations in gold valued at $20.67 per ounce and, upon demand, to give gold, at the same valuation, in exchange for any of its paper money. To repudiate any fraction of any of these frequently boasted pledges was dishonorable and ought to have been inconceivable to any honest man or statesman.

The New Deal, and the new President, came into office pledged by a declaration in the Democratic platform, adopted at the national convention by which Mr. Roosevelt was named as the candidate, binding the party and the President to maintenance of the fiscal and monetary system that has just been described. The pledge was to maintain a sound currency at all hazards. The candidate appeared before the convention to proclaim that he adopted and approved the entire platform, that it had become a contract with all the voters and people of the Nation, and that, if elected, he would not depart in any detail or degree from that platform or from any of its pledges. Nevertheless, in the first weeks of the new presidency, Mr. Roosevelt abandoned the gold standard by his own action and forthwith induced an intimidated and subservient Congress not only to sanction what he had done but to authorize him, at his pleasure or discretion, to diminish the gold content of the dollar by as much as one-half of the then statutory content. Stated differently, he obtained legislative authority to diminish all the outstanding obligations of the United States by paying the principal and interest of bonds with fixed maturities and the promises without maturity dates of currency in circulation, in gold of such valuation as he might determine, within the limits of $20.67 an ounce and twice that valuation, or $41.34 an ounce.

What he actually did was to fix the valuation of gold at $35.00 an ounce, but he retained statutory power to increase the nominal valuation, which is the actual valuation for the fiscal purposes of the United States, to the full $41.34 per ounce. At the close of business on May 22, 1941, according to the statement issued two days later from the Treasury Department, the monetary gold held by the United States, if it is worth $35.00 an ounce, had an aggregate value of $22,568,896,200.50, a large increase from $19,071,326,734.17 held on the corresponding date in 1940. The holding of last week would seem to have been a small fraction under 644,825,606 troy ounces, far the largest store of the metal ever assembled under one ownership, at any time in history. The holding of the corresponding date in 1940 must have been a fraction less than 544,895,050 ounces, or 99,930,556 ounces less. The President still retains power, which expires next month, as the law now stands, for the additional raising of the nominal gold value to $41.34. Let it be noted how these different valuations affect the Treasury's valuations of the present store of hoarded gold, and the smaller store of a year ago.

	May 22, 1941	*May* 22, 1940
At Valuation	644,825,606	544,895,050
per Ounce of	*Ounces*	*Ounces*
$20.67	$13,328,545,276	$11,262,980,684
35.00	*$22,568,896,200	*$19,071,326,734
41.34	26,657,090,552	22,525,961,368

* Valuation now claimed in public statements of Governmental assets.

Upon the gold valuation which had been in force since long before the Civil War, and, except for a slight adjustment to meet the necessities of the bimetallic system that was made long before the Civil War, from the foundation of the Nation until it was radically altered under Mr. Roosevelt's leadership, the payment of a $1,000 bond of the United States required substantially 48.38 ounces of fine gold, which the owner of the bond was entitled to receive. With money and bonds both cheapened, as they have been by Mr. Roosevelt, the holder of a maturing bond of the same amount would now receive irredeemable paper promises to pay, nominally representing 28.57 ounces of gold, which he could not

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by any means obtain except at the pleasure of the President. If there should be an additional devaluation before the expiration, in June, next, of the continuing power to debase the currency and credit of the country, to a valuation of $41.34 per ounce, the amount of gold nominally represented by a $1,000 bond would become less than 24.19 ounces.

Two facts make this discussion of monetary history and fiscal manipulation under the New Deal, with the possibilities that now exist, highly significant and important. First, the Government of the United States is at this moment in the market to borrow from its citizens immense additional sums, exchanging therefor its promises to pay, and, second, the President has very recently asked Congress to extend his present power to diminish the gold content which, by a complacent fiction, is pretended still to be represented by every dollar of currency and by each dollar of the Federal funded debt. No such measure ought to pass and the extension ought never to have been sought. Granted now, it would be pernicious in the extreme. Nothing could be more fatuous than for any borrower, even the Government of the United States, to go into the public market trying to sell its obligations and, at the same time, proclaiming a right to alter the conditions of every obligation and the real amount and value of the interest and principal to be paid, at its own pleasure and in its own unreviewable discretion. Nothing could be more wicked than to solicit the funds of trusting and moderately circumstanced citizens with such a reserved power, which few of them could even imagine to exist, or to exercise it in any possible contingency to their subsequent disadvantage. Congress was unwise to grant the power of devaluation at all. It exhibited a small residue of decency and common sense in restricting the time during which it could be exercised, but again to extend that time would be subservient and despicable, as well as surely destructive in the long run, as it ought to be, to the public credit.

To purchase the bonds of the Government, in order to assist effectively in financing extraordinary expenditures through a period of exigency, may become a patriotic duty incumbent upon every citizen who is financially able to render such assistance. But there is a reciprocal duty resting upon the Government itself which neither Congress nor President has any right to forget or to ignore. That duty is to make a definite and unbreakable promise to pay an unalterable amount at each interest date and upon maturity. This duty involves and requires a plain, certain, and unalterable definition of the standard dollar, by the weight and fineness of its metallic content, and it cannot be satisfied by any mere promise to exchinge one obligation in irredeemable dollars for another obligation of the same character which has become due and payable. Neither duty can become complete unless the reciprocal duty is recognized and performed. The initiative is properly with the Government.

Peru

With an area of 482,258 square miles—or a little less than ten times that of the State of New York—and a population of over 6,800,000, Peru ranks fifth both in size and in the number of its inhabitants, among the Latin American States. Topographically the country is divided into three zones. The coastal region is 1,400 miles long and from 25 to 40 miles wide. A rainless desert, only about 40 miles of it having been turned, by irrigation of the river valleys, into cultivated fertile tracts, this section—though containing barely 11% of the total area— is economically the most important of the country. For not only are nine of the fifteen principal cities —including Lima, the capital—located there, but the chief export crops of cotton and sugar, as well as the developed oil fields, which normally provide the largest mineral export, are within its confines. About 25% of the population live in this region.

The second great topographical subdivision (one-third of the total area) is the sierra or mountain region, composed of two main chains, interspersed with plateaus, and here and there connected by minor ranges. The Western chain running parallel to the sea is the loftier, its highest peak, Huascaran, being 22,000 feet, but it includes many other huge mountains. Seventy percent of the population live in this region. Though it contains Cuzco (50,000 inhabitants) and Arequipa (60,000), as well as three other cities, most of the people live in villages and hamlets. The metal mineral wealth lies chiefly in this section. It has been estimated that between 1493 and 1937 silver and gold, alone, to an aggregate value of $2,000,000,000 had been extracted.

In the sierra the notable road building skills of old and new Peru have found full scope. The old Incas overcame the natural obstacles most resourcefully, devising their own system of suspension bridges and road levelling apparatus. They are said to have invented the spade. In more recent times the railway construction engineers performed craft miracles. The highest standard-gauge railroad in the world, running from Callao to Huancayo—a distance of 215 miles—climbs to 15,805 feet, 23 feet higher than Mt. Blanc, the tallest peak of the Alps, and 300 feet or so higher than our own Mounts Whitney and Rainier.

Still more recently the roads built by the Peruvian Government to develop the accessibility and potentialities of the hinterland, includes one which, within 90 miles of Callao attains an altitude of 16,127 feet. Incidentally, it may be noted that our Department of Commerce reports that many of these new highways parallel existing rail routes, and that with the expansion of truck haulage there has been a marked decline in the tonnage carried and the receipts of the principal railways. In 1937 Peru had 2,624 miles of railway, 1219 miles owned by the Peruvian Corp., representing British investments, 579 by the state, 270 by private industries, built primarily to serve industrial needs, and the balance by small companies.

The third great natural division of Peru and the largest, with 56% of the total area, is the "selva" or jungle region forming the lowlands east of the Andes, and containing a network of rivers—most of them affluents of the Maranon and the Ucayali which join, several hundred miles west of the Brazilian frontier, to form the Amazon. The greater part of this region is covered with forests and dense tropical vegetation. As in Brazil the timber wealth and wild growth are varied and abundant. There are coffee and cotton plantations. Placer gold has been found to exist, and a start has been made in developing the oil possibilities of the area. Owing to poor transportation communication with the rest of Peru, except via the Amazon and the Straits of

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Magellan—a journey of over 8,000 miles—the vast potential resources of the region have remained largely unexploited, and much of the area is still unexplored. Recently, however, the developing highway system is tapping the "selva" in more than one place, and when the world atmosphere becomes less hectic, this section is expected to develop rapidly. It contains about 5% of the population and one city—the Amazonian port of Iquitos (population 25,000).

Peru has, for the Western Hemisphere, an unusually long cultural tradition. The Spandiards failed, indeed, to perceive anything of enduring value in the interesting civilization established by the Incas, and except for a few ruins and relics of archeological import, Indian handicraft and an account or two by scholarly churchmen written in the very early stages of the Spanish conquest, few traces remain of its impact on the country. However, Lima was for nearly 200 years, beginning about 1542, the hub of the huge, powerful and highly centralized viceroyalty established by the crown over all of Spanish South America, including Panama but excepting Venezuela. As the headquarters of the Spanish rule it has been described as the "most distinguished and aristocratic colonial capital and the chief Spanish stronghold in America." The University of San Marcos, founded in May, 1551, antedates the University of Mexico City by two years, and is the oldest in the New World.

The population is composed of three groups. About 10% form the white population which is predominantly of Spanish descent. Of the more recent arrivals the Italians form the largest European group and control important activities in the economic field. While some of their most prominent bankers and business men have been said to have had close relations with Fascist Italy, much the greater part of them are regarded as well assimilated and loyal to the interests of their adopted country. There are also some 2,000 Germans well scattered over Peru. The bank with the largest domestic commercial business is the German bank in Lima. The Germans have been active in retail trade, especially hardware. The other white nations—including our own, with less than 1,500 there, unless the recent naval, army and air missions sent to train the Peruvian forces have greatly reinforced the local Americans—are not strongly represented numerically though the developed mineral wealth and the railroads are largely controlled by foreign owned corporations.

The other two chief racial divisions of Peru are the Indians, forming 60% of the population, and the Indian half-breeds who compose most of the remaining 30%. As Japan, like Peru, is situated on the Pacific, the Japanese have long had relations with her. Of late years they have been seeking to regain the relative trade position which was impaired by the opening of the Panama Canal and the consequent easier communications between Europe and Peru. In recent years there have been some 60,000 Japanese in Peru, or about 15,000 more than all the other aliens there. They are very successful as small farmers in the coastal regions, and as retailers in the towns and cities. Their success in the latter capacity, especially in the distribution of imported Japanese manufactured cotton goods has, of recent years, made them unpopular with the Peruvian merchants and industrialists. This culminated in the spring of 1940 in serious anti-Japanese riots, for which the Peruvian Government felt obliged to apologize to Japan. It may be added that in his message to the National Congress last year the President of Peru, after the riots, reported that Japan would voluntarily limit the importations of the class of goods which formed the chief basis of the trouble.

Peru is an interesting example of a South American oligarchical republic. Her Constitution maintains the republican form of government. There can be no doubt that she aspires eventually to establish a real democracy under that form. Yet, as has happened elsewhere in Latin America, practice has indicated that the dominant element do not believe that the time is ripe to try realistic experiments in democracy. Democratic principles must remain in their view an ideal or goal, always to be had in mind, and some day, when the people are ready for it, to be put into practice. In a dispatch to the New York "Times" published two weeks ago Mr. Harold Callender reported that conservative Peruvians have repeatedly told him that the first step toward an understanding between the United States and Peru was the realization that democracy in the American sense had been and still was frowned upon there by the ruling class. When some of the facts are examined there is at least something to be said for that point of view. As we have seen the whites form only 10% of the population. The most representative among that element have a high standard of culture and intelligence. The Indians and many of those of mixed race, on the other hand, had their perceptions so dulled by the harsh treatment and lack of opportunity under the old Spanish regime, as well as by the difficulty of their struggle for existence in the mountains and in the coastal desert, that many of them are said not to have been aware after the revolution of the 1820s that a new order obtained, and continued to subject themselves to the white man's dominion, as though he were still by right their lord and master until comparatively recent times.

As far back as 1911 a good educational system, with compulsory elementary school training, was inaugurated, but especially among the Indians and in the rural districts, not a great deal was accomplished in overcoming illiteracy. Peru was still, a few years ago, in the 11th place among Latin American countries in the proportion of the elementary school children to the total population. Of recent years a great improvement in this respect has manifested itself. In 1926 there were 262,267 pupils in the elementary schools. In 1939, the number was over 478,000. As in Mexico and Guatemala an effort is being made to disseminate the benefits of education through the rural Indian communities.

In the course of time these endeavors should produce the ingredients of a better informed and better balanced electorate than is possible at present. That they are being undertaken goes far to acquit the white ruling class of any charge of insincerity in its claim that the time for establishing a democracy on a broad basis has not yet arrived.

The revolt against the Leguia dictatorship was led by the cholo-Indian half-breed—Colonel Sanchez Cerro who to the scandal of many upper class Peruvians became President in 1931. Under his regime there was much unrest, which began with the discontent over the heavy taxation increase of the national debt and general policies of the arrogant and

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sometimes cruel Leguia dictatorship, as well as over the world wide hard times, and which culminated under Cerro in the radical movement known as Aprismo. The latter has been described as a nationalistic union of the proletariat, peasants, middle class and even native capitalists on an anti-imperialistic program to bring about a democratic, semi-Marxian, semi-Fascist regime. Perhaps more accurately it may be regarded as a united front of labor and intellectuals pointed at securing a real democracy and social justice for the Indian. It was intended to cover all of Latin America, but secured active support only in Peru, where it has had a wide appeal.

Cerro was assassinated in 1933. General Benavides became President. The count at the election of 1936 was not completed and the election was declared void by Congress for the reason that the candidate, who appeared to be winning, was supported by Apra, an association claimed to be illegal because of its international scope. Congress awarded full powers to General Benavides for an additional three years. Though not quite so harsh as Leguia had been towards the end of his regime, he was nevertheless a dictator and ruled by decree without Congress for the last few years of his term. He secured constitutional amendments which may be said to have legalized his acts. While he obviously was a dictator, he developed and inaugurated numerous reform policies in dealing with the problems of labor and the underprivileged, including compulsory social security insurance, improvements in housing for labor—by 1939 732 workmen's dwellings had been completed—hospitalization, public health and sanitation, limitation of the hours of labor, night schools for adults, popular restaurants where a good meal can be had for five or six cents and a council to take care of the interests of the Indians.

As had previous dictators, such as Leguia, General Benavides manifested a special interest in the construction of public works, completing important improvements to the port of Callao, and carried well along those which will provide southern Peru with a sheltered port at Matarani Bay to replace the open roadstead of Mollendo. He began and virtually completed a three year program of highway building which increased Peru's road system suitable for motor travel to about 16,500 miles, including over 1,900 asphalted miles of the Peruvian section of the Pan American Highway. Several thousands of acres of arid land were, by irrigation, made available for productive purposes.

General Benavides did not run for reelection in 1939, but supported the candidacy of Dr. Manuel Prado, a banker. The Apristas were excluded from the polls on the ground of their "foreign affiliation." Dr. Prado has pledged himself to a program of reforms and construction work very similar to that initiated by his predecessor. Mr. Callender reports that the President is regarded in Peru "as the much more moderate heir of the dictator General Oscar R. Benavides." His Government authorized in 1940 an internal loan of ten million soles to be used for the construction of highways, sanitation, irrigation and drainage works, workmen's houses, the expropriation and reconstruction of properties damaged last May by the most destructive earthwake experienced by Peru in 50 years, in addition to the twenty million soles already appropriated for the last purpose.

Peru's economy in its broad outlines is typical of Latin America. Her foreign trade is vital to her prosperity, and "the republic is essentially a surplus producer of raw materials for foreign markets and a consumer of imported finished goods." Agriculture including the raising of live stock is the most important economic activity, as about 85% of the population are more less directly dependent upon it for their sustenance. Peru, when the transportation problem is more nearly solved and the possibilities of irrigation are developed, will be able to grow almost anything she needs. There is, therefore, a high degree of potential diversity in this primary source of her wealth. However, some years ago it was estimated that only 12% of the 29½ million acres of arable land were actually under cultivation, and while progress has since been made it is probable that the percentage has not been greatly increased. Agricultural enterprises, moreover, are, with few exceptions owned and widely diffused among the inhabitants.

Notwithstanding its importance agriculture has normally supplied only about 40% to the value of Peru's total exports. Cotton has been the leading agricultural product shipped abroad, constituting on the average of recent years about 25% of the total exports. In 1938 the percentage dropped to 17.7%, and in 1939 rose to 19.7%. Cotton is grown almost entirely in the irrigated sections of the coastal region—in small holdings. A long staple variety, which in good years commands high prices, forms most of the crop. Sometimes as in 1939 unfavorable weather conditions affect the quality of the production. About 100,000 persons are employed and there about 90 cotton gins in the country. The local textile mills, which can successfully compete in Peru with the products of any other country except Japan, take about 10% of the crop. The balance, in normal times, is exported chiefly to Great Britain, Germany, and Japan. With Germany out of reach and England—the best customer for long staple cotton—reducing her requirements, difficulty was experienced in disposing of the record 1939 crop (414,000 bales) and that of 1940 which was not much smaller. More recently, however, England increased her purchases and Japan is reported as following a similar course.

The second most important crop is sugar. About 90% of the production comes from the irrigated areas near Lima and three other cities of the coastal region. About 80% of the crop is exported. During the first eleven months of 1940 the exports exceeded those for the entire year 1939—this was, however, due mainly to Chile who took about 49% of the sugar exported. In 1938 sugar contributed 7.3% in value to Peru's exports and in 1939 10.8%.

Italy has been the chief consumer of Peru's coffee exports, and with the loss of that market she must depend mainly on the United States for the time being. We have undertaken under the Pan-American coffee producers agreement to absorb a quota which is the equivalent of about one-half of Peru's export surplus. Stock raising is an important activity of the highlands. Peru is self-sufficient with respect to meats, and exports large quantities of wool, hides and skins.

Peru in spite of her effort to become self-sufficient is a relatively large importer of food stuffs. In 1938 the value of these imports were 38½ million soles, and in 1939 32⅓ million. Among her subsistence

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crops, that of wheat, grown in the highland valleys, has not been sufficient for her requirements and she has imported heavily. She has lately become almost self-sufficient in rice, which is grown on both large and small holdings in the northern coastal valleys. The other subsistence crops most of which are grown in the highland valleys are corn, potatoes, beans, barley and quinua—a cereal similar to millet. A government monopoly sells the equivalent of the annual increase of guano, found on the coastal islands, mainly domestically, though in 1938 the production was so large that 16,698 tons were shipped abroad.

After agriculture the most important factor of Peru's economy is mining, which is carried on chiefly by large companies owned or controlled abroad. Petroleum production—derived at present mainly from the northern coastal departments—represented nearly half of Peru's mineral output in 1939. Gold, silver, copper, vanadium, lead and zinc constituted most of the balance. The bulk of the mineral production is exported. In 1938 it contributed 61.5% of the total exports, and in 1939 the percentage was 56.1. Petroleum and its derivatives aggregated 33.9% in 1938, and 29% in 1939. A large part, if not all, of the drop was due to the difficulty in securing shipping space for crude oil, which became more acute in 1940, causing the shipments to decline nearly 30%.

Of special interest is the fact that an American corporation owns, not far from Cerro de Pasco, at an altitude of 16,800 feet one of the largest vanadium mines in the world. This mineral is particularly useful at the present time as it is an important alloy imparting useful properties to the product when combined with steel.

Second to Great Britain as a purchaser of Peruvian products in 1936 and 1937, the United States has since then been in the first place by a considerable margin. We have also consistently continued to sell Peru yearly in that period more goods than any other country.

Peruvians have for years desired to become as self-sufficient as possible with respect to their requirements of industrial products. The Government has given much consideration and bent effort to that end. Manufacturing is still, however, in its very early stages. As a factor in the economy of the country it ranks far behind agriculture and mining. Wisely the initial undertakings have been mainly concerned with those products not requiring exceptional technical skill and the raw materials for which can be found in the country, such as articles of apparel, paper, cement, foodstuffs, and light metal products. The textile industry has made special progress, both in volume and quality of production.

While the Peruvian economy has been involved to a certain extent in the dislocation resulting from the war, it has not been on balance adversely affected. 1939 began somewhat unpromisingly, but taking the year altogether it eventually turned out to compare not too unfavorably with the recent years of prosperity. The same may be said of 1940 in spite of the complete loss of important markets on the Continent of Europe.

The Business Man's Bookshelf

Wage and Hour Manual

Bureau of National Affairs, Inc.
1120 pages. Price $5.

Out of the bewildering variety of interpretations, opinions, wage orders, rules and regulations which together comprise the so-called Wage and Hour law has come an 1,100-page volume entitled "1941 Wage and Hour Manual," a book which a large number of law-harrassed business executives are certain to find a guiding light in a wilderness of social legislation.

This volume supersedes a 1940 edition and contains about 500 pages more than its predecessor. It embraces, so far as can be discovered, all documentary material on Government regulation of wages and hours—the laws, administrative regulations and interpretations, and decisions of the courts. More important, the documents are arranged intelligently, fully indexed and generously interspersed with non-technical explantatory articles.

Supplementing the basic material are some 300 authoritative answers to questions on the law's application to specific cases, charts illustrating the scope of various exemptions, sample payroll forms and other devices designed to translate the law into terms understandable by the lay employer.

Of particular value to attorneys is a compilation of all court decisions under the Wage and Hour Law to March, 1941. Some 120 opinions, with carefully written headnotes, are presented either in text or in digest form. Each chapter also includes an analysis of court decisions on the particular topic treated.

The volume is in three parts, the first containing 17 chapters which treat separately the overtime, minimum wage and other provisions of the Fair Labor Standards Act. In Part II similar attention is given the Walsh-Healey Public Contracts Act and miscellaneous Federal laws regulating wages and hours. State legislation is treated more briefly in Part III with digests of wage, hour, child labor and industrial homework regulations for each State.

The editors of the "Manual" have wisely devoted 50 pages to an exhaustive topical index and table of cases which add immeasurably to the value of the volume as a reference source. About the only question which it fails to answer is how so many employers managed to avoid pitfalls of the law before the book's appearance.

The Course of the Bond Market

There has been no change of importance in bond price levels this week. The new Treasury 2½s, 1956-58, advanced to a new high of 103, selling on a when-issued basis.

High-grade railroad bonds have been virtually unchanged. Atchison Topeka & Santa Fe 4s, 1995, lost ¼ at 109, while Kansas City Terminal 4s, 1960, were unchanged at 108. Medium-grade as well as speculative rail issues have been lower. New York Central 4s, 1998, lost ¼ at 62¾, and Reading A 4½s, 1997, declined 1⅞ to 81⅝.

Trading in utility bonds has been on a more or less routine basis. High grades firmed slightly, and offering of $80,000,000 Union Electric Co. of Missouri 3⅜c, 1971, was well received. Interest in speculative issues has been light, and price changes have been insignificant.

No important changes occurred in the industrial section of the list this week. Steel company issues have been generally steady, oils showed mixed fractional changes, and paper company obligations showed moderate strength. Weakness occurred in the International Mercantile Marine 6s, 1941, and a few changes of a point or better occurred among low-grade issues, including the Marion Steam Shovel (stamped) 6s, 1947, which gained 2 points at 97½, and the Certain-teed Products 5½s, 1948, which were up 1 point at 85.

In the foreign bond market Danish issues declined with fairly substantial losses, German Government loans have been lower, while Norwegian issues changed fractionally. Canadian and Australian bonds improved. Among South American loans Colombian 6s firmed up, and the Sao Paula 7% Coffee Loan gained a point. Cuban 4½s continued in better demand. Japanese remained firm.

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

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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 30..	Stock	Exchange Closed							
29..	118.71	106.39	116.61	113.31	107.09	91.05	96.69	110.70	112.75
28..	118.48	106.39	116.61	113.31	106.92	91.19	96.54	110.70	112.93
27..	118.46	106.39	116.61	113.31	107.09	91.19	96.69	110.70	112.93
26..	118.41	106.39	116.80	113.31	107.09	91.19	96.69	110.88	112.93
24..	118.41	106.39	116.80	113.50	106.92	91.19	96.69	110.70	112.93
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									
May29'40	113.26	99.20	112.37	110.15	99.68	79.49	86.51	105.69	107.09
2 Yrs.Ago									
May29'39	116.99	100.16	114.08	110.34	98.09	82.65	88.54	105.52	108.16

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 30	Stock	Exchange Closed						
29	3.37	2.82	2.99	3.33	4.34	3.96	3.13	3.02
28	3.37	2.82	2.99	3.34	4.33	3.97	3.13	3.01
27	3.37	2.82	2.99	3.33	4.33	3.96	3.13	3.01
26	3.37	2.81	2.99	3.33	4.33	3.96	3.12	3.01
24	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01
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 29, 1940	3.80	3.04	3.16	3.77	5.23	4.67	3.41	3.33
2 Years Ago—								
May 29, 1939	3.74	2.95	3.15	3.87	4.97	4.52	3.42	3.27

* These prices are computed from average yields on the basis of one "typical" bond (3¼% 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

Thursday Night, May 29, 1941.

Business activity continues to expand despite the many handicaps. The President's declaration of an unlimited emergency is expected to step up production in a most substantial way, but to what extent it will curtail strikes and remove this ever growing menace that is such a thorn in the Administration's side, remains to be seen. Business news continued favorable. Car loadings are expected to establish a new high since 1930. Electrical output established a new all-time peak for the season and retail trade was estimated 15 to 20% higher than a year ago.

Steel trade reviews reiterated the necessity for priorities to end the impasse which exists in certain important products. At the same time emphasis was placed on the ability of the industry to fill all defense and urgent civilian needs if non-essential and speculative orders are eliminated.

The Gano Dunn report on capacity of the steel industry was just announced. It informed the President that there is not sufficient skilled and semi-skilled labor in the United States to produce and consume 120,400,000 tons of steel in 1942, an amount estimated as required by the Bureau of Research and Statistics.

Electric output reached an all-time high of 3,011,754,000 kwh. in the week ended May 24, the Edison Electric Institute announced yesterday on the basis of a revised definition of what constitutes the public power supply. The latest total compares with a revised figure of 2,982,715,000 kwh. in the week ended May 17, and is 16.3% above the 1940 comparative of 2,588,821,000.

Class I railroad earnings in April amounted to $52,568,880, before interest and rentals, compared with $34,120,523 in April, 1940, and $60,882,332 in April, 1930, The Association of American Railroads reported today. The April earnings were at an annual rate of 3.07% on the railroads' property investment, compared with 2.01% in April, 1940, and 3.61 in April, 1930.

The United States is now producing better than 17,000 planes annually and will be up to a 30,000 yearly basis by early fall, the magazine "Aviation" reports in the June issue. In the first quarter of 1941 the domestic output approximated $225,000,000, while exports totaled $124,000,000.

Engineering construction awards for the short week caused by the early closing for the Memorial Day holiday, total $70,368,000, a decline of 10% from the total for the corresponding 1940 week as reported by "Engineering News-Record."

Private awards are 60% greater than in the same week last year, but public construction is 32% lower. A decline of 52% in Federal contracts is responsible for the drop in public construction, as State and municipal work is 17% above a year ago.

The Association of American Railroads reported today that 866,017 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of six tenths of 1%, compared with the preceding week; an increase of 26% compared with a year ago, and an increase of 38.9%, compared with 1939. Loadings were the highest since the week ended Nov. 8, 1930, when they totaled 881,517 cars.

The continued absence of material rainfall, together with high temperatures, has intensified droughty conditions in much of the area from the Mississippi Valley eastward. Local showers provided temporary relief in the Northeast and northern Ohio Valley, but drought-relieving rains were entirely absent over the eastern half of the country where May has been very dry following successive monthly deficiencies in precipitation since last fall.

According to Government advices, cultivated crops have not as yet suffered materially, but some early truck, such as strawberries and hay, pastures, and spring seeded grains have been badly affected, especially from the central Ohio Valley eastward. In Illinois and Iowa conditions are very spotted, with about half of each State in fairly good shape and the other half dry, while most of Missouri and Arkansas are needing rain badly. In the northern Great Plains strong winds dried the soil rapidly and more moisture is now needed in much of this area, especially South Dakota. On the other hand heavy rains caused more or less flood damage in the southern Great Plains where farm work is being retarded by wetness, with dry, sunshiny weather badly needed. From the Rocky Mountains westward conditions remain favorable.

In the New York City area it has been generally clear and warm, with some heavy showers towards the end of the week.

The weather on Thursday was mild and at times overcast as temperatures ranged between 61 and 78 degrees. The forecast is for partly cloudy and cooler weather tonight and Friday with prevailing fresh to strong north to northeast winds. The lowest thermometer reading tonight both for the city and suburbs is placed at 50 degrees. The highest on Friday is expected to touch about 70 degrees.

Overnight at Boston it was 52 to 70 degrees; Pittsburgh, 70 to 88; Portland, Me., 49 to 59; Chicago, 72 to 93; Cincinnati, 62 to 95; Cleveland, 71 to 91; Detroit, 68 to 92; Milwaukee, 55 to 88; Charleston, 66 to 88; Savannah, 66

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to 88; Springfield, Ill., 70 to 91; Oklahoma City, 65 to 86; Salt Lake City, 48 to 71, and Seattle, 46 to 65.

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; miscellaneoeus, 18.

The indexes, which are based on prices expressed in the current of each country, were reported May 26 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
Apri 19	122	121	131	r150	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	r132	*150	128	117	120	156	190	127
May 17	*121	120	134	*150	129	117	*120	155	190	128

* Preliminary. r Revised.

Commodity Price Average Shows Slight Gain in Week Ended May 24, According to National Fertilizer Association

Wholesale commodity prices last week were fractionally higher, according to the price index compiled by The National Fertilizer Association. In the week ended May 24 this index advanced to 106.8 from 106.7 in the preceding week; it was 104.1 a month ago, and 97.2 a year ago, based on the 1935-1939 average as 100. The Associations report under date of May 26 continued as follows:

Trends in foodstuff prices were mixed during the week, with declines in meats, butter, and flour more than sufficient to offet increases in less important commodities, the result was a moderate recession in the group average, but with the exception of the immediately preceding two weeks it is still at the highest point recorded in more than three years. In the farm product group price increases for cotton, hogs, and poultry offset declines in grains and other livestock quotations. The trend of industrial prices was upward. The average for all commodities except farm products and foods registered a marked rise. Textile prices were generally higher, with 14 items included in the group advancing and none declining. An upturn in the chemical and drug price index was the result of an advance in the price of glycerine. A sharp increase in demand caused by the defense program was responsible for an increase in the price of petroleum, which, combined with higher gasoline quotations raised the fuel index to the highest point reached since last year.

During the week 41 price series included in the index advanced and 21 declined, in the preceding week there were 44 advances and 13 declines, in the second preceding week there were 43 advances and 9 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 24, 1941	Preced'g Week May 17, 1941	Month Ago Apr. 26, 1941	Year Ago May 25, 1940
25.3	Foods	101.1	102.6	98.1	90.7
	Fats and oils	111.5	111.1	97.9	68.0
	Cottonseed oil	120.8	122.0	103.5	67.3
23.0	Farm products	102.9	102.8	98.4	83.7
	Cotton	121.4	119.6	104.1	91.7
	Grains	94.3	96.1	89.8	86.6
	Livestock	100.9	100.4	98.5	79.3
17.3	Fuels	106.5	104.5	103.4	104.4
10.8	Miscellaneous commodities	115.0	115.0	114.1	113.5
8.2	Textiles	128.3	126.0	120.6	103.5
7.1	Metals	103.4	103.4	103.7	101.3
6.1	Building materials	116.6	116.6	116.6	104.0
1.3	Chemicals and drugs	104.8	104.3	104.7	100.7
.3	Fertilizer materials	107.1	107.1	106.9	105.1
.3	Fertilizers	101.1	101.1	101.2	101.4
.3	Farm machinery	99.3	99.3	99.7	100.5
100.0	All groups combined	106.8	106.7	104.1	97.2

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: May 24, 1941, 83.2; May 17, 83.1; May 25, 1940, 75.7.

Moody's Commodity Index Declines

Moody's Daily Commodity Index closed at 194.2 this Thursday, as compared with 196.3 last week Friday. The principal individual changes were declines in rubber and wheat prices.

The movement of the index was as follows:

Fri.	May 23	196.3	Two weeks ago, May 16	196.3
Sat.	May 24	196.1	Month ago, April 30	185.5
Mon.	May 26	196.3	Year ago, May 29	153.1
Tues.	May 27	195.6	1940 High—Dec. 31	171.8
Wed.	May 28	195.3	Low—Aug. 16	149.3
Thurs.	May 29	194.2	1941 High—May 21	197.4
Fri.	May 30	*	Low—Feb. 17	171.6

* Holiday.

Revenue Freight Car Loadings in Week Ended May 24 Totals 866,017 Cars

Loading of revenue freight for the week ended May 24 totaled 866,017 cars, the Association of American Railroads announced on May 29. This was an increase of 178,537 cars or 26% above the corresponding week in 1940, and an increase of 242,475 cars or 38.9% above the same week in 1939. Loading of revenue freight for the week of May 24, was an increase of 4,740 cars above the preceding week.

Miscellaneous freight loading totaled 369,275 cars, an increase of 874 cars above the preceding week, and an increase of 90,302 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 162,254 cars, a decrease of 265 cars below the preceding week, but an increase of 13,345 cars above the corresponding week in 1940.

Coal loading amounted to 151,878 cars, an increase of 4,424 cars above the preceding week, and an increase of 34,927 cars above the corresponding week in 1940.

Grain and grain products loading totaled 40,130 cars, an increase of 1,225 cars above the preceding week, and an increase of 10,698 cars above the corresponding week in 1940.

Live stock loading amounted to 10,429 cars a decrease of 2,507 cars from the preceding week, and a decrease of 77 cars from the corresponding week in 1940.

Forest products loading totaled 41,718 cars, an increase of 376 cars above the preceding week, and an increase of 7,051 cars above the corresponding week in 1940.

Ore loading amounted to 76,601 cars, a decrease of 8 cars below the preceding week, but an increase of 17,530 cars above the corresponding week in 1940.

Coke loading amounted to 13,732 cars, an increase of 621 cars above the preceding week, and an increase of 4,761 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding weeks in 1949 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
Week of May 24	866,017	687,480	623,542
Total	15,534,508	13,378,462	12,136,538

The first 18 major railroads to report for the week ended May 24, 1941, loaded a total of 408,234 cars of revenue freight on their own lines, compared with 403,857 cars in the preceding week and 319,387 cars in the seven days ended May 25, 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 24 1941	May 17 1941	May 25 1940	May 24 1941	May 17 1941	May 18 1940
Atchison Topeka & Santa Fe Ry	21,851	22,694	18,373	7,295	7,376	5,237
Baltimore & Ohio RR	41,576	41,608	32,067	21,979	21,866	17,879
Chesapeake & Ohio Ry	29,487	28,648	24,369	14,117	12,736	11,298
Chicago Burlington & Quincy RR	17,091	16,475	12,792	9,281	9,298	7,036
Chicago Milw. St. Paul & Pac. Ry	22,807	22,472	19,013	9,298	8,445	6,670
Chicago & North Western Ry	23,634	22,651	18,349	12,574	11,784	9,161
Gulf Coast Lines	3,223	3,380	2,486	1,747	1,715	1,151
International Great Northern RR	1,929	2,176	1,564	2,990	3,024	1,994
Missouri-Kansas-Texas RR	4,310	4,552	3,665	3,477	3,419	2,630
Missouri Pacific RR	14,802	14,965	12,247	11,455	11,075	8,670
New York Central Lines	52,472	51,436	41,113	49,735	48,880	38,979
N. Y. Chicago & St. Louis Ry	6,765	6,137	5,461	13,574	12,212	9,572
Norfolk & Western Ry	23,942	24,045	19,820	6,149	6,072	4,464
Pennsylvania RR	88,079	87,672	63,827	57,029	55,186	45,111
Pere Marquette Ry	7,402	6,637	5,858	6,484	6,188	4,871
Pittsburgh & Lake Erie RR	8,528	8,511	6,388	10,122	9,944	6,945
Southern Pacific Lines	34,297	33,892	27,140	11,489	11,403	8,099
Wabash Ry	6,039	5,906	4,855	11,378	10,811	8,044
Total	408,234	403,857	319,387	260,173	251,434	197,811

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS

(Number of Cars)

	Weeks Ended—		
	May 24, 1941	May 17, 1941	May 25, 1940
Chicago Rock Island & Pacific Ry	28,681	28,493	23,020
Illinois Central System	37,423	36,345	28,590
St. Louis-San Francisco Ry	15,813	15,478	11,508
Total	81,917	80,316	63,118

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 17, 1941. During this period 117 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 17

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	515	583	524	1,522	1,111
Bangor & Aroostook	1,924	1,587	1,681	304	301
Boston & Maine	8,603	7,048	7,322	13,809	10,473
Chicago Indianapolis & Louisv.	1,302	1,386	1,598	2,431	2,090
Central Indiana	16	22	17	61	59
Central Vermont	1,419	1,350	1,311	2,896	2,154
Delaware & Hudson	5,957	4,682	4,829	10,522	8,057
Delaware Lackawanna & West.	9,640	8,969	8,633	8,877	7,060
Detroit & Mackinac	288	275	376	151	122
Detroit Toledo & Ironton	3,259	2,114	2,093	1,265	1,207
Detroit & Toledo Shore Line	438	314	245	2,930	2,770
Erie	15,066	12,109	12,498	14,126	11,361
Grand Trunk Western	6,225	4,736	4,449	8,331	7,311
Lehigh & Hudson River	280	338	251	2,652	1,868
Lehigh & New England	1,949	1,822	2,294	1,510	1,140
Lehigh Valley	9,557	8,511	8,520	9,398	6,867
Maine Central	3,097	2,660	2,493	3,093	2,270
Monongahela	6,322	4,452	3,695	410	214
Montour	2,324	1,933	1,450	48	50
New York Central Lines	52,283	40,056	33,443	48,033	39,785
N. Y. N. H. & Hartford	12,165	9,285	9,145	16,414	12,204
New York Ontario & Western	1,175	1,041	1,372	2,427	2,012
N. Y. Chicago & St. Louis	6,137	5,337	4,810	12,212	9,676
N. Y. Susquehanna & Western	479	350	440	1,750	1,497
Pittsburgh & Lake Erie	8,445	6,070	4,316	10,010	6,270
Pere Marquette	6,637	5,937	5,375	6,188	4,890
Pittsburgh & Shawmut	805	963	295	61	109
Pittsburgh Shawmut & North	515	318	349	490	318
Pittsburgh & West Virginia	1,152	991	698	2,230	1,683
Rutland	642	619	622	1,251	1,019
Wabash	5,906	5,165	5,220	10,811	8,072
Wheeling & Lake Erie	5,522	4,586	3,217	3,955	3,245
Total	180,044	145,609	133,581	200,168	157,265
Alleghany District—					
Akron Canton & Youngstown	672	513	411	998	845
Baltimore & Ohio	41,608	31,062	28,450	21,866	17,280
Bessemer & Lake Erie	6,807	5,228	2,769	2,285	2,124
Buffalo Creek & Gauley	267	314	338	4	4
Cambria & Indiana	2,019	985	1,383	20	16
Central RR. of New Jersey	7,890	6,453	6,204	15,053	11,252
Cornwall	699	647	551	59	60
Cumberland & Pennsylvania	326	230	206	42	37
Ligonier Valley	97	94	168	21	21
Long Island	800	573	670	3,079	2,686
Penn-Reading Seashore Lines	1,627	1,145	916	1,790	1,314
Pennsylvania System	87,672	62,242	55,034	55,186	43,448
Reading Co	16,156	13,031	12,595	22,677	15,883
Union (Pittsburgh)	19,833	15,291	6,622	6,533	5,130
Western Maryland	4,260	3,244	3,407	8,420	6,555
Total	190,733	141,052	119,724	138,033	106,655
Pocahontas District—					
Chesapeake & Ohio	28,648	23,657	20,165	12,736	11,226
Norfolk & Western	24,045	18,417	15,522	6,072	----
Virginian	5,094	3,670	3,316	1,847	1,053
Total	57,787	45,744	39,003	20,655	16,839
Southern District—					
Alabama Tennessee & Northern	356	263	179	217	184
Atl. & W. P.—W. RR. of Ala.	847	702	632	1,769	1,434
Atlanta Birmingham & Coast.	786	668	553	873	803
Atlantic Coast Line	12,341	8,630	9,140	6,446	5,055
Central of Georgia	4,550	3,740	3,767	4,251	3,202
Charleston & Western Carolina	588	464	475	1,881	1,312
Clinchfield	1,895	1,318	1,310	2,846	2,138
Columbus & Greenville	311	258	302	299	290
Durham & Southern	214	150	159	408	374
Florida East Coast	1,082	1,849	603	1,073	912
Gainsville Midland	42	23	27	86	94
Georgia	1,171	1,103	889	1,962	1,610
Georgia & Florida	369	286	233	633	471
Gulf Mobile & Ohio	3,795	3,377	x1,544	3,105	3,135
Illinois Central System	23,015	19,500	18,036	14,295	10,382
Louisville & Nashville	26,352	22,779	14,633	7,387	5,405
Macon Dublin & Savannah	153	146	89	894	696
Mississippi Central	158	110	137	353	292
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	3,597	2,893	2,683	3,219	2,526
Norfolk Southern	1,212	1,051	1,088	1,076	865
Piedmont Northern	508	381	443	1,513	1,153
Richmond Fred. & Potomac	466	312	382	6,574	5,201
Seaboard Air Line	10,903	9,312	8,706	5,819	4,829
Southern System	26,373	20,801	17,904	19,641	14,476
Tennessee Central	559	452	357	665	594
Winston-Salem Southbound	173	149	134	933	675
Total	121,816	100,717	86,130	88,218	68,108
Northwestern District—					
Chicago & North Western	22,651	17,779	15,548	11,784	9,038
Chicago Great Western	2,707	2,491	2,452	3,422	2,737
Chicago Milw. St. P. & Pac.	21,766	18,356	18,166	8,445	6,825
Chicago St. P. Minn. & Omaha	4,037	3,238	3,683	4,094	3,215
Duluth Missabe & Iron Ridge	22,531	14,413	12,623	258	119
Duluth South Shore & Atlantic	1,549	808	778	482	450
Elgin Joliet & Eastern	10,752	7,537	5,849	8,997	4,369
Ft. Dodge Des Moines & South.	694	519	502	131	193
Great Northern	24,124	16,611	15,768	3,980	3,128
Green Bay & Western	671	530	573	695	543
Lake Superior & Ishpeming	3,114	2,362	1,985	77	53
Minneapolis & St. Louis	2,013	1,519	1,791	2,141	1,688
Minn. St. Paul & S. S. M.	7,940	6,177	5,542	2,744	2,275
Northern Pacific	9,995	9,643	9,260	4,285	3,923
Spokane International	178	158	201	343	304
Spokane Portland & Seattle	2,514	1,801	1,929	1,987	1,430
Total	137,236	103,942	96,650	53,865	40,290
Central Western District—					
Atch. Top. & Santa Fe System	22,694	18,741	19,078	7,376	5,560
Alton	3,344	2,622	2,913	2,871	1,906
Bingham & Garfield	680	566	465	103	84
Chicago Burlington & Quincy	16,475	13,153	13,324	9,298	7,224
Chicago & Illinois Midland	2,640	1,996	1,415	821	688
Chicago Rock Island & Pacific	13,842	10,653	11,045	9,915	8,612
Chicago & Eastern Illinois	2,888	2,320	1,976	3,012	2,487
Colorado & Southern	724	610	613	1,702	1,413
Denver & Rio Grande Western	2,994	2,032	1,708	3,375	2,698
Denver & Salt Lake	336	338	151	27	26
Fort Worth & Denver City	1,596	1,100	1,229	1,042	972
Illinois Terminal	1,868	1,642	1,679	1,828	1,413
Missouri-Illinois	1,081	927	1,198	431	402
Nevada Northern	2,026	1,534	1,205	104	117
North Western Pacific	842	731	807	420	437
Peoria & Pekin Union	7	14	13	0	0
Southern Pacific (Pacific)	28,190	24,330	21,224	6,498	4,526
Toledo Peoria & Western	295	284	340	1,491	1,122
Union Pacific System	14,534	11,924	12,705	10,487	8,156
Utah	224	192	0	3	4
Western Pacific	1,592	1,474	1,538	2,957	2,486
Total	118,872	97,183	94,626	63,761	50,333
Southwestern District—					
Burlington-Rock Island	213	154	132	291	328
Gulf Coast Lines	3,380	2,596	3,028	1,715	1,222
International-Great Northern	2,176	1,632	1,707	3,024	2,136
Kansas Oklahoma & Gulf	205	292	349	861	758
Kansas City Southern	2,384	1,823	1,685	2,527	1,797
Louisiana & Arkansas	2,376	1,847	1,605	1,912	1,489
Litchfield & Madison	310	334	275	985	842
Midland Valley	419	407	429	270	275
Missouri & Arkansas	220	207	168	310	317
Missouri-Kansas-Texas Lines	4,552	3,903	3,878	3,419	2,620
Missouri Pacific	15,001	12,357	11,442	11,075	8,856
Quanah Acme & Pacific	115	76	88	170	99
St. Louis-San Francisco	8,494	6,430	6,178	5,495	4,411
St. Louis Southwestern	2,676	2,212	2,010	3,042	2,357
Texas & New Orleans	7,757	6,463	6,178	3,960	2,856
Texas & Pacific	4,329	3,879	3,780	5,024	3,670
Wichita Falls & Southern	164	188	186	72	51
Weatherford M. W. & N. W.	18	18	56	38	20
Total	54,789	44,818	43,174	44,190	34,104

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

Dwelling Units Provided in Non-farm Areas of United States During First Quarter Were Highest Since 1929, Reports Secretary of Labor Perkins

More dwelling units were provided in non-farm areas of the United States during the first three months of 1941 than during the corresponding period of any year since 1929, Secretary of Labor Frances Perkins reported on May 24. "Approximately 129,000 dwelling units were provided in new buildings in non-farm areas of the country during the first quarter of 1941," she said. "This," Miss Perkins added "represents an increase of 30% over the 99,000 dwelling units provided during the like period of 1940. Permit valuations for these dwelling units reached a total of approximately $443,000,000, according to estimates prepared by the Bureau of Labor Statistics of the U. S. Department of Labor. The non-farm area of the United States is defined by the Bureau of the Census as including all incorporated places, and all unincorporated areas except farms." Miss Perkins further said:

Of the dwelling units provided during the first quarter of the current year, 22,115, or 17% of the non-farm total, were in projects financed from public funds. These included 14,600 units designated for housing of defense workers and families of officers and enlisted men. The remaining 7,500 publicly financed units were in non-defense United States Housing Authority projects. During the corresponding period of 1940, 10,415 units, or approximately 10% of the total number, were publicly financed. All these were in USHA projects.

All city-size groups, and the rural non-farm area as well, provided more new dwelling units during the first quarter of the current year than during the corresponding period of 1940. These increases were especially pronounced in the smaller size cities and in the rural non-farm areas.

One-family dwellings accounted for approximately 80% of the first quarter 1941 non-farm total, 2-family dwellings accounted for 6%, and apartment houses for 14%. During the first quarter of 1940, 75% of the new dwelling units were in 1-family dwellings, 6% in 2-family dwellings, and 19% in apartment houses.

A comparison of the number of dwelling units provided during the first three months of 1941 and 1940 is shown in the following table by population group:

ESTIMATED NUMBER OF DWELLING UNITS PROVIDED BY NEW HOUSEKEEPING CONSTRUCTION IN NON-FARM AREAS OF THE UNITED STATES DURING THE FIRST 3 MONTHS OF 1941 AND 1940 BY POPULATION GROUP AND TYPE OF DWELLING

Population Group (1940 Census)	*All Types*		*1-Family Dwellings*		*2-Family Dwellings* a		*Multi-family Dwellings* b	
	1941	1940	1941	1940	1941	1940	1941	1940
Total non-farm	128,694	99,322	103,312	73,772	8,075	6,353	17,307	19,197
Percentage change	+29.6	----	+40.0	----	+27.1	----	—9.8	----
Total urban	89,534	75,883	66,113	52,063	7,106	5,143	16,315	18,677
500,000 and over	24,262	23,270	11,736	10,205	1,830	1,011	10,696	12,054
100,000 to 500,000	19,691	16,660	14,851	11,448	2,204	1,345	2,636	3,867
50,000 to 100,000	8,734	8,134	6,455	6,257	1,288	1,073	991	804
25,000 to 50,000	10,451	7,598	9,031	6,410	586	627	834	561
10,000 to 25,000	12,435	9,478	11,056	8,167	675	483	704	828
5,000 to 10,000	8,032	6,406	7,487	5,677	282	360	263	369
2,500 to 5,000	5,929	4,337	5,497	3,899	241	244	191	194
Rural non-farm	39,160	23,439	37,199	21,709	969	1,210	992	520

a Includes 1- and 2-family dwellings with stores. b Includes multi-family dwellings with stores.

Truck Freight Volume in April 38.3% Over 1940

Climbing to a new peak for the year, the volume of revenue freight transported by motor truck in April increased 4.4% over March and 38.3% over the volume carried in April, 1940, according to reports compiled and released on May 26 by the American Trucking Associations. The reports further disclosed:

Comparable reports were received by A. T. A. from 202 motor carriers in 42 States. The reporting carriers transported an aggregate of 1,509,143 tons in April as against 1,446,104 tons in March and 1,111,604 tons in April, 1940.

The A. T. A. index figure, computed on the basis of the average monthly tonnage of the reporting carriers for the three-year period 1938-40 as representing 100, stood at 143.24 for April. The index figure for March was 138.90.

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Slightly more than 78% of all the freight transported in the month was reported by carriers of "general freight." The volume in this category increased 6.7% over March and 41.6% over April of the previous year.

Transporters of petroleum products, accounting for almost 7% of the total tonnage reported, showed an increase of 4.9% in April as compared with March, and an increase of 10.8% over April, 1940.

Movement of new automobiles and trucks, constituting almost 6% of the total tonnage, decreased 19% under March, but held 9.2% over April, 1940. The decline under March was attributable, in part, to strikes in manufacturing plants.

Haulers of iron and steel products reported about 4½% of the total tonnage. The volume of these commodities showed a decrease of 7.8% under March, but increased 25.5% over April of last year.

A little more than 4% of the total tonnage reported was miscellaneous commodities, including tobacco, milk, textile products, building materials, coal, cement and household goods. Tonnage in this class increased 18.4% over March and 37.1% over the volume hauled in April, 1940.

Revised Figures of Electric Output for Week Ended May 24, 1941, Shows Gain of 16.3% Over Year Ago

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 24, 1941, was 3,011,754,000 kwh. The current week's output is 16.3% above the revised output of the corresponding week of 1940, when the production totaled 2,588,821,000 kwh. The revised output for the week ended May 17, 1941, was estimated to be 2,982,715,000 kwh., an increase of 17.0% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended May 24, 1941*	*Week Ended May 17, 1941*
New England	21.0	22.1
Middle Atlantic	13.7	14.1
Central Industrial	21.3	20.7
West Central	8.4	11.5
Southern States	19.9	22.2
Rocky Mountain	15.8	16.1
Pacific Coast	4.9	4.5
Total United States	16.3	17.0

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	*Percent Change 1941 from 1940*	1939	1938	1937
Jan. 4	2,831,052	2,558,180	+10.7	2,238,719	2,142,112	2,278,249
Jan. 11	2,985,304	2,688,380	+11.0	2,329,057	2,163,915	2,277,509
Jan. 18	2,995,562	2,673,823	+12.0	2,342,328	2,156,468	2,286,494
Jan. 25	2,979,610	2,660,962	+12.0	2,340,339	2,139,311	2,236,074
Feb. 1	2,977,501	2,632,555	+13.1	2,327,192	2,130,558	2,225,581
Feb. 8	2,972,566	2,616,111	+13.6	2,314,859	2,097,789	2,238,281
Feb. 15	2,958,855	2,564,670	+15.4	2,297,117	2,112,046	2,242,433
Feb. 22	2,967,576	2,546,816	+16.5	2,269,061	2,071,639	2,225,539
Mar. 1	2,982,203	2,568,328	+16.1	2,293,582	2,077,334	2,237,729
Mar. 8	2,986,470	2,553,109	+17.0	2,285,175	2,054,861	2,251,888
Mar. 15	2,964,817	2,550,000	+16.3	2,275,658	2,066,563	2,251,111
Mar. 22	2,963,579	2,508,321	+18.1	2,258,221	2,027,433	2,237,926
Mar. 29	2,956,149	2,524,066	+17.1	2,272,424	2,036,671	2,183,704
Apr. 5	2,937,585	2,493,690	+17.8	2,243,986	2,050,101	2,218,798
Apr. 12	2,882,319	2,529,908	+13.9	2,234,908	2,016,227	2,218,615
Apr. 19	2,873,710	2,528,868	+13.6	2,265,216	2,010,121	2,229,866
Apr. 26	2,926,445	2,499,060	+17.1	2,244,039	1,995,555	2,237,542
May 3	2,914,882	2,503,899	+16.4	2,224,723	1,992,161	2,225,194
May 10	2,975,024	2,515,515	+18.3	2,238,826	2,019,065	2,242,421
May 17	2,982,715	2,550,071	+17.0	2,234,592	2,023,830	2,249,305
May 24	3,011,754	2,588,821	+16.3	2,277,749	2,030,754	2,251,995
May 31		2,477,689		2,186,394	1,936,597	2,176,399
June 7		2,598,812		2,328,756	2,056,509	2,266,759
June 14		2,664,853		2,340,571	2,051,006	2,260,771
June 21		2,653,788		2,362,436	2,082,232	2,287,420
June 28		2,659,825		2,395,857	2,074,014	2,285,362
July 5		2,425,229		2,145,033	1,937,486	2,139,281
July 12		2,651,626		2,402,893	2,154,099	2,358,438
July 19		2,681,071		2,377,902	2,152,779	2,321,531
July 26		2,760,935		2,426,631	2,159,667	2,312,104
Aug. 2		2,762,240		2,399,805	2,193,750	2,341,103

Note—To assist those organizations which use the output report statement in business indices, &c., the data on the same basis as formerly released will be continued for a few weeks. Based on the old series, the figure for the current week was 2,837,783,000.

Weekly Electric Power Output Report of the Edison Electric Institute Revised

The above weekly output figures reported by the Edison Electric Institute have been revised upward by reason of a broader definition of what constitutes the public supply of power for the United States as a whole. This change has been made to bring the data reported by the Institute in closer agreement with statistical reports of the Federal Power Commission in Washington.

The new definition includes certain additional governmental and industrial power generation as part of the public supply not heretofore reported. The revised definitions similarly increase figures on total generating capacity of all plants contributing to such supply.

Hotel Operations in 1940 Were Better Than 1939 and 1938, Reports Horwath & Horwath—First Quarter Total Sales Advanced 6%

Horwath & Horwath, specialists in hotel accounting, recently made public its annual study of hotel operations in 1940, based on figures of 100 hotels located in 50 cities of the United States. Regarding the annual study, the firm in its monthly bulletin for May states that "the results in 1940 were somewhat better than those in 1939 and 1938, but not as good as those in 1937 and 1936. On the present fair values of hotel properties (which are considerably below the original cost) the group of 100 hotels earned 1.83%." Further details were given as follows:

The returns in the four prior years were: 1939, 0.41%, 1938, 0.67%, 1937, 2.33%, 1936, 1.85%.

The real estate taxes were earned 3.45 times in 1940 and the average room rate, 100 times. House profits were 42% of the room sales, cash payrolls were just under 34% of the total sales, but social security taxes, compensation insurance, sickness and accident insurance, and employee welfare activities brought the cost up to almost 40% of sales. Expenditures for maintenance and replacements averaged $98 a room for all of the hotels, approximately two-thirds being charged to operating expenses and the other third capitalized. There were no unusual changes in the amounts of advertising, administrative, and heat, light and power costs. The total average food cost per dollar sale was the same as in the two preceding years, but the beverage cost was one cent lower.

The May issue of "The Horwath Hotel Accountant" also discloses that hotel sales, occupancy and room rates in March were about as much above those of the corresponding month of last year as in the two preceding months. Hotel business is not increasing so rapidly as many other businesses which sell direct to the public, and for the first quarter total sales are up only 6%. The review goes on to say:

Increases in room sales continue to result chiefly from higher occupancy rather than upward adjustments in rates. In Philadelphia a 10-point rise in occupancy over March, 1940, borught no increase in the rate and while the 61% occupancy in that city is the highest for many years, it must be noted that it is still 7 points below the average for the country and the lowest among the nine groups. Detroit and the Pacific Coast report unsatisfactory rate conditions, the former had an 8 point rise in occupancy and a 2% decrease in room rate, while the latter had a 5 point occupancy rise with no change in the rate. In New York City, Chicago, Texas and "All Others" there were no signs of rate advances in March. Chicago presents a good illustration of the backwardness in room rates: 85% of the hotels reporting from that city had higher occupancy, but only 66% had more room sales.

Increases in food and beverage sales over last year were not so large as in February and the beverage increase was only 1 point higher than the food increase compared with 2 points in January and 4 points in February.

Total occupancy for all groups was the highest for any March since 1937, and for several of the individual groups—Washington, Philadelphia, Detroit and "All Others"—it was the highest for this month in nine years or more.

TREND OF BUSINESS IN HOTELS IN MARCH, 1941, COMPARED WITH MARCH, 1940

	Sales—Percentage of Increases (+ or Decrease (—)					*Occupancy*		*Room Rate † Percentage of Inc. (+) or Dec. (—)*
	*Total **	*Rooms*	*Total Restaurant*	*Food*	*Beverages*	*Mar., 1941*	*Mar., 1940*	
New York City	+6	+6	+7	+8	+4	66	63	+1
Chicago	+2	+3	+1	+1	+1	63	62	+1
Philadelphia	+22	+20	+29	+28	+32	61	51	0
Washington	+13	+17	+10	+5	+20	81	73	+5
Cleveland	+3	+3	+2	0	+9	69	70	+4
Detroit	+8	+10	+6	+3	+12	70	62	—2
Pacific Coast	+5	+8	+2	+2	+1	69	64	0
Texas	+6	+3	+10	+10	+14	72	71	+2
All others	+5	+5	+5	+4	+6	68	66	+2
Total	+5	+6	+5	+5	+6	68	65	+2
First quarter	+6	+5	+6	+5	+8	69	66	+2

† The term "rates" wherever used refers to the average sales per occupied room and not to scheduled rates. * Rooms and restaurant only.

Conference Board Reports Manufacturers Operating at 98% of Capacity at Close of March

Manufacturers were operating at 98% of capacity at the end of March, according to reports received by the Conference Board from more than 200 companies. This compares with average operating rates of 84% six months ago and 77% in March, 1940. These figures, the Board explains, are based on rated capacity and they do not necessarily mean that manufacturers have reached a limit beyond which expansion is impossible. They do mean, however, that from now on increased output can be obtained, as a general rule, only by expansion in plant and equipment, the use of additional shifts, increased overtime, or some combination thereof. Of the 206 companies reporting their percentages of rated capacities in operation in March, 1941, 94 were already running at 100% or higher, whereas the other 112 companies had room for further expansion before reaching full capacity. The Board's announcement, issued May 24, added:

The durable goods industries as a whole are already operating above rated capacity, according to the Board. Of 122 companies reporting on their March, 1941, operations, 64 were operating at 100% of rated capacity or better, whereas 58 companies were still operating at less than 100%.

The manufacturers of non-durable goods, however, still have leeway for further expansion before reaching 100% of rated capacity, although on March 31, 25 companies were already running at 100% or better, as compared with 40 companies which were operating at less than 100%.

Upward Trend of Far Western Business Continued in April, Reports Bank of America (California)

Indicating the continuing upward trend of Far Western business, Bank of America's index for April advanced to 128% of the 1935-39 average, highest level since 1929 and 20% better than 1940, according to the bank's current "Business Review." "The backswing of the unemployment pendulum has been so swift and startling," the review says, "that concern is already aroused that labor shortages will be embarrassing by late fall or early 1942." The bank's announcement adds:

New orders awarded West Coast aircraft producers boosted backlogs to over $1,500,000,000, with prospects that the figure will rise above $2,000,000,000 shortly, and employment has risen from 37,000 in 1940 to nearly 110,000, says the review. Plane output for the entire country has risen from 450 a month a year ago to a record high of 1,427 in April, and by October it should reach 2,600. "Reports indicate this may be further increased to the one-time unbelievable total of 50,000 planes per year, and that is by no means the limit of our capabilities," the bank's analysis declares.

In the building world, the review noted that an unusual spurt in residential construction, plus large additions to shipbuilding facilities, caused

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Western construction totals to soar in April. The total of $76,000,000 was 91% over April, 1940.

In retail trade the stores had their best April in over a decade. Easter, the review says, was not alone responsible, as sales since then have been 20% better than a year ago because of improved purchasing power.

Central Heating Gas Appliances Shipped in Substantially Greater Volume—First Quarter Shipments 86% Above 1940

Shipments of central heating gas appliances in the first quarter of 1941 aggregated 10,762 units, 86% more than the 5,780 units shipped in the same period of 1940, according to reports of 17 manufacturers to the Association of Gas Appliance and Equipment Manufacturers. Monthly shipment figures for the two periods show that the percentage gain, year-to-year, exceeded 100% in both January and February, but dropped to 57% in March.

SHIPMENTS OF CENTRAL HEATING GAS APPLIANCES* (BOILERS AND FURNACES)

(As Reported to A. G. A. E. M. by 17 Manufacturers)

	1941	1940	Percentage Increase or Decrease
January	3,974	1,952	+103.6
February	3,242	1,578	+105.4
March	3,546	2,250	+57.6
Total, first quarter	10,762	5,780	+86.2

* No data on shipments of gas conversion burners, gas-fired floor furnaces, circulating heaters or domestic gas space heaters are included in this tabulation.

Imports and Exports for United States for Three Months Ended March, 1941—Geographical Distribution of Various Classes of Merchandise

Figures of the foreign trade of the United States for the three months ended March, 1941, divided into several economic classes and according to source and destination, were issued May 23, 1941, by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

VALUE OF UNITED STATES FOREIGN TRADE WITH GEOGRAPHIC DIVISIONS AND LEADING COUNTRIES BY ECONOMIC CLASSES, FOR THE THREE MONTHS ENDED MARCH, 1941

Exports of United States Merchandise

(Corrected to May 12, 1941)

(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Exports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	326,855	12,388	1,725	7,442	79,267	226,032
Northern North Amer.	190,764	19,212	4,643	3,021	28,988	135,901
Southern North Amer.	98,880	1,764	1,994	13,043	14,716	67,363
South America	94,423	2,958	225	3,447	19,507	68,286
Asia	157,809	12,500	1,354	7,912	29,957	106,086
Oceania	19,953	1,197	20	361	3,244	15,131
Africa	76,967	964	28	1,334	8,511	66,130
Total	966,651	50,983	9,990	36,559	184,190	684,928
Argentina	16,733	691	23	107	5,451	10,462
Australia	15,224	675	9	234	2,555	11,752
Belgium	a	------	------	------	------	a
Belgian Congo	2,024	13	7	169	200	1,635
Bolivia	2,116	9	a	117	319	1,670
Brazil	29,748	1,375	40	273	6,512	21,548
British East Africa	2,244	33	------	2	358	1,851
British India	26,059	1,319	2	310	5,155	19,274
British Malaya	12,386	29	46	614	1,208	10,490
Canada	189,129	19,127	4,587	2,540	28,833	134,042
Ceylon	393	10	1	9	109	264
Chile	10,594	359	a	35	2,572	7,627
China	19,652	3,203	20	756	1,971	13,902
Colombia	12,500	217	45	452	1,552	10,235
Costa Rica	2,469	6	13	335	353	1,762
Cuba	26,579	887	398	6,848	3,345	14,101
Curacao (Netherlands West Indies)	3,833	18	141	668	296	2,711
Dominican Republic	1,653	12	17	189	191	1,244
Ecuador	1,897	14	a	212	199	1,472
Egypt	17,512	349	a	217	1,211	15,733
El Salvador	1,209	11	18	75	174	931
Finland	4,097	723	72	1,297	317	1,689
France	1,706	------	------	------	1	1,705
French Indo-China	1,947	1,095	1	149	86	616
Germany, Czechoslovakia, Poland	a	------	------	------	------	a
Gold Coast	11,831	85	------	172	71	11,503
Greece	5,285	------	114	21	460	4,689
Guatemala	2,431	18	5	184	612	1,613
Honduras	1,633	12	21	132	320	1,149
Hongkong	6,464	788	63	429	1,213	3,972
Iran (Persia)	2,275	12	a	25	152	2,086
Iraq	1,502	1	------	17	82	1,403
Ireland	1,314	271	30	193	267	553
Italy	a	------	------	------	------	a
Japan	32,185	4,671	728	1,419	12,265	13,102
Kwantung	1,258	334	------	12	566	346
Mexico	29,236	592	831	1,049	4,922	21,844
Netherlands	2	------	------	------	------	2
Netherlands Indies	21,604	611	87	851	4,231	15,826
Newfoundland and Labrador	2,499	84	54	468	151	1,742
New Zealand	4,479	521	10	110	672	3,165
Norway	1	------	------	------	------	1
Panama, Republic of	4,510	11	73	462	457	3,508
Panama Canal Zone	15,810	10	384	1,918	2,720	10,777
Peru	5,780	88	6	167	953	4,565
Philippine Islands	23,668	269	403	3,063	2,170	17,763
Portugal	3,771	783	26	41	1,149	1,772
Spain	2,741	6	------	341	823	1,571
Sweden	6,456	2,482	95	472	666	2,740
Switzerland	2,997	627	32	420	455	1,463
Thailand (Siam)	1,779	115	a	81	120	1,462
Trinidad and Tobago	3,224	37	2	55	312	2,818
Turkey	1,996	7	------	12	191	1,786
Union of South Agrica	39,608	304	12	560	5,568	33,163
Union of Soviet Socialist Republics	15,433	------	32	101	4,317	10,983
United Kingdom	281,990	7,462	1,320	4,456	70,580	198,171
Uruguay	2,975	121	10	18	1,000	1,826
Venezuela	10,733	52	88	1,928	808	7,858

a Less than $500.

Imports of Merchandise for Consumption

(Corrected to May 12, 1941)

(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	65,169	15,964	621	10,142	15,832	22,610
Northern North Amer.	107,184	14,786	8,260	6,107	43,778	34,252
Southern North Amer.	82,309	12,828	25,655	30,865	10,645	2,316
South America	139,050	67,259	44,548	4,440	21,746	1,047
Asia	253,916	153,603	9,095	17,865	47,137	26,216
Oceania	17,501	15,345	189	545	1,260	163
Africa	29,676	16,316	6,062	181	6,877	240
Total	694,806	296,112	94,429	70,145	147,276	86,844
Argentina	33,054	27,220	256	2,987	2,473	118
Australia	14,801	13,125	a	296	1,252	128
Belgium	2,259	18	------	7	2,001	232
Belgian Congo	6,378	716	418	------	5,241	3
Bolivia	1,862	1,837	16	------	------	9
Brazil	40,095	11,761	26,657	776	692	209
British East Africa	1,276	686	584	------	5	2
British India	25,004	9,540	1,952	101	2,386	11,025
British Malaya	85,742	55,138	7	30	30,523	43
Canada	104,075	14,114	8,228	5,521	43,644	32,468
Ceylon	8,736	6,749	1,864	2	97	23
Chile	17,074	2,002	388	158	14,487	39
China	16,494	5,896	802	539	5,046	4,211
Colombia	12,271	556	11,535	a	40	141
Costa Rica	2,389	20	2,354	------	------	14
Cuba	35,939	4,195	1,491	29,497	230	526
Curacao (Netherlands West Indies)	5,145	26	------	1	4,881	237
Dominican Republic	1,779	24	1,041	632	47	35
Ecuador	1,382	267	780	6	104	225
Egypt	2,102	2,034	------	7	47	15
El Salvador	1,675	26	1,643	------	1	6
Finland	789	8	------	------	584	198
France	2,659	51	83	486	574	1,465
French Indo-China	8,076	7,681	77	a	246	71
Germany, Czechoslovakia, Poland	1,637	10	------	22	1,057	548
Gold Coast	4,044	867	3,166	a	5	6
Greece	3,396	2,922	25	370	39	40
Guatemala	4,524	467	4,030	3	10	74
Honduras	1,629	49	1,541	------	2	37
Hongkong	498	59	108	162	25	145
Iran (Persia)	1,982	1,106	112	137	8	619
Iraq	2,178	1,799	1	315	32	30
Ireland	806	670	------	121	------	15
Italy	593	86	8	217	59	224
Japan	30,010	20,434	725	974	2,031	5,846
Kwantung	300	6	------	------	293	2
Mexico	22,793	7,282	6,872	299	5,387	953
Netherlands	132	38	3	14	48	29
Netherlands Indies	43,717	33,194	3,272	1,696	3,738	1,818
Newfoundland and Labrador	2,932	505	32	1,338	32	1,025
New Zealand	2,069	1,773	25	249	6	16
Norway	72	------	------	12	58	2
Panama, Republic of	1,418	37	1,346	1	1	34
Panama Canal Zone	101	2	38	------	------	60
Peru	3,329	2,063	103	131	1,007	25
Philippine Islands	22,104	4,098	47	13,813	1,930	2,216
Portugal	3,428	788	183	811	1,498	146
Spain	2,100	172	241	1,259	152	275
Sweden	642	a	------	1	59	582
Switzerland	6,594	38	------	178	1,025	5,353
Thailand (Siam)	861	504	------	1	285	70
Trinidad and Tobago	714	7	548	1	52	107
Turkey	3,240	3,024	14	22	173	7
Union of South Agrica	10,213	8,867	135	27	1,082	102
Union of Soviet Socialist Republics	6,889	5,808	a	29	899	154
United Kingdom	31,308	4,410	50	6,429	7,307	13,111
Uruguay	13,616	13,386	------	189	32	8
Venezuela	14,029	6,709	4,783	1	2,425	111

a Less than $500.

Conference Board Reports Shipments, Inventories And Backlogs at Record High in April

Manufacturing industry backlogs are nearly five times greater than those averaged during the years 1935 through 1939 and are over three and one-half times those reported a year ago, according to a new series of indexes released May 28 by the Division of Industrial Economics of The Conference Board. Manufacturers' inventories and shipments increased substantially in April and new orders were received by producers in about the same volume as in February and March. Since these new orders were considerably in excess of shipments, the backlog of unfilled orders advanced sharply during the month. The Board's announcement further stated:

Inventories

The value of manufacturers' inventories rose 1.6% in April to a new record high. The increase resulted from continued accumulation of stocks by producers of durable goods, since stocks held by manufacturers of non-durable goods showed little change. Total inventories at the end of the month were 16% higher than a year ago. Inventories held by producers of durable goods advanced 22.5% during the past year, those of non-durable goods manufacturers, only 5.2%.

The increase in inventories was greatest among producers of automobile and electrical equipment. Moderate rises were reported in the building, machinery and machine tool, office equipment, and clothing industries.

Shipments

The index of shipments advanced to a record high level in April after declining during March. The index (1935-39 equals 100) stood at 177 in April, a rise of 7% during the month and an increase of 3% over the preceding high point reached in February, 1941. The advance took place among producers of both durable and non-durable goods, but the non-durable classification experienced the greater rise.

Among individual industries advances in shipments were fairly general, with the largest increases occurring in the shoe, clothing, textile, paper, and metal-produce industries. Declines were registered, after adjustment for seasonal factors, in shipments of iron and steel and rubber products.

New Orders

The value of new orders received during April remained at about the same high level as in February and March. Orders were 87% higher than a year ago, and were far in excess of shipments. The Board's adjusted index rose by less than 1% during the month to 235. Largest advances were reported by the machinery, shoe, paper and housefurnishing indus-

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tries. New orders for automobile equipment, electrical equipment, iron and steel, metal products, and chemicals were lower than in March, but buying in all these industries remained heavy. Orders received by the other industries covered by the Board's indexes either advanced moderately or remained unchanged.

Unfilled Orders

The heavy inflow of new business continued to build up the already heavy backlog of unfilled orders. The Board's new index of unfilled orders, based on reports from 17 industrial groups which normally do not fill orders direct from stock, stood at the end of April at 475% of the average 1935-39 level. This represented an increase of 13% during the month, and a rise of over 250% during the past year. Largest backlogs are reported in the automobile equipment, iron and steel, metal product, machinery, electrical equipment, non-ferrous metal and railroad equipment industries. The current level of unfilled orders is relatively high, however, even in the non-durable goods industries.

The following table gives The Conference Board's indexes of the value of manufacturers' inventories, shipments, new orders and unfilled orders for April, for the preceding month and for the corresponding month of 1940, together with percentage changes. These indexes, all based on the 1935-39 monthly average as 100, are adjusted for seasonal change:

INDEXES OF INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 1941

	April, 1941	March, 1941 (Revised)	April, 1940	Percent. Change from Mar., 1941 to April, 1941	Percent. Change from April, 1940 to April, 1941
Inventories	134.8	132.7	115.9	+1.6	+16.3
Durable goods	146.2	142.7	119.3	+2.5	+22.5
Non-durable goods	118.2	118.4	112.4	—0.2	+5.2
Shipments	177.0	165.0	110.0	+7.0	+61.0
Durable goods	198.0	188.0	113.0	+5.0	+75.0
Non-durable goods	153.0	138.0	106.0	+11.0	+44.0
New orders	235.0	234.0	126.0	+0.4	+87.0
Unfilled orders	475.0	422.0	134.0	+13.0	+254.0

Bank Debits for Week Ended May 21, 1941, 10.1% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended May 21 aggregated $10,166,000,000. Total debits during the 13 weeks ended May 21 amounted to $128,181,000,000, or 15% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 9% 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 26, 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 May 21, 1941	Week Ended May 22, 1940	13 Weeks Ended May 21, 1941	13 Weeks Ended May 22, 1940
Boston	$585	$468	$7,195	$5,953
New York	4,029	4,050	52,883	48,376
Philadelphia	565	457	7,062	5,606
Cleveland	770	626	9,031	7,062
Richmond	405	327	4,924	3,958
Atlanta	346	281	4,152	3,402
Chicago	1,500	1,287	19,506	16,369
St. Louis	335	279	3,879	3,200
Minneapolis	192	200	2,303	2,273
Kansas City	331	300	3,799	3,417
Dallas	288	230	3,171	2,732
San Francisco	820	728	10,275	8,804
Total, 274 reporting centers	$10,166	$9,233	$128,181	$111,151
New York City *	3,529	3,699	48,168	44,375
140 Other leading centers *	5,740	4,791	69,354	57,772
133 Other centers	898	743	10,659	9,004

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

Return on Capital Invested in Manufacturing Lower in 1940 Than in 1936-1937, According to Conference Board Study

Tentative estimates prepared by the Division of Industrial Economics of the Conference Board indicate that despite an increase of almost $4,500,000,000 in capital invested in manufacturing since 1936-1937, the average rate of return was only 4.09% in 1940, as compared with 5.24% in 1937 and 5.69% in 1936. From 1925 to 1938 the average rate of return was 3%. The highest rate of return was 6.43% in 1929. The highest rate of return in the Thirties was 5.69% in 1936 when it compared favorably with the average of pre-depression years. From 1931 to 1933, however, manufacturing corporations in the aggregate operated at a loss. The Board's announcement, issued May 26, further said:

Only one industrial group, namely food, liquor, and tobaaco, had net income every year from 1925 to 1938, though the circumstance that the liquer industry joined the group in 1932 may be partly responsible for this unique showing. The lumber industry, on the other hand, showed a net loss, on the average, for the period as a whole. For the textile industry the average rate of return for the entire span of 14 years was less than 0.5%. The lumber industry incurred a net loss of more than 8% of invested capital in 1932, and in the same year the textile industry incurred at net loss of more than 7% of its capital.

Industries in which the average rate of return in the 14 years was above the average for all manufacturing corporations included: Printing and publishing, 4.08%, metal products and processes (including motor vehicles, machinery, and iron and steel), 3.81%, chemicals and allied products, 3.07%. The rate of return from printing and publishing was second in stability and size only to the rate of return from the manufacture of food, liquor, and tobacco.

In the group of industries classified as metal products and processes the rate of return was high on the average but it was unstable, net losses were incurred in 1931, 1932, and 1933, and in 1932 the net loss amounted to almost 6% of invested capital. But for the metal group the rate of return in 1937 was 7.67%, which was the highest for any industrial group in the Thirties, just as in 1929 the metal group showed a return of 9.66%, which was the highest for any group for any year in the Twenties.

Pennsylvania Factory Employment and Payrolls Increased Further in April—Gains Also Reported in Delaware

Factory employment in Pennsylvania increased 2% further in April to a 17-year high of over 1,060,000 workers, and wage payments expanded 5% to a new peak of $30,310,000 a week, according to reports received by the Federal Reserve Bank of Philadelphia from 2,427 firms. These gains exceeded seasonal expectations by substantial margins. Working time also increased 2% from March to April. The number employed in April was 20% larger than a year ago, and payrolls and the total of employee-hours worked showed increases of 44% and 38%, respectively. Under date of May 19 the Bank further explained:

The greatest increase in activity from March to April was in the heavy industries producing primary and structural iron and steel, transportation equipment, and non-ferrous metal products. Unusually large gains in these lines and in the production of chemicals are attributable chiefly to expanding requirements for national defense. Wage payments at plants making non-durable goods such as textiles and leather products were smaller than in March, but in most cases the changes compared favorably with seasonal expectations.

Earnings of factory workers in Pennsylvania increased sharply in April to a new high, averaging 78c. an hour, as against about 75½c. in March. This was an increase of 6½c. an hour over the rate prevailing a year ago. The average number of employee-hours worked decreased fractionally, but average weekly earnings in April advanced to a new high of $31.08, or over $5.00 a week more than was received a year ago.

Regarding conditions in Delaware factories, the Bank's announcement said:

The volume of employment in Delaware factories expanded 6% in April to a level 26% above 1940. Wage disbursements increased over 7% in the month and were 40% greater than a year ago. The sharpest increases in activity from March to April were at establishments producing metal products and transportation equipment, where payrolls showed gains of 27% and 19%, respectively.

Further Increases in Illinois Employment and Payrolls Reported from March to April

Employment and payrolls were up 2.6% and 4.9%, respectively, from March to April in the combined 6,333 Illinois manufacturing and non-manufacturing establishments reporting employment data for the month, it was announced on May 20 by the Illinois Department of Labor. The sample group of 6,333 reporting firms employed 689,490 wage earners in April. The employment and payroll gains for the month are mostly due to an increase in industrial activity and other non-seasonal factors. The Department's announcement further explained:

Average percent changes in employment and payrolls from March to April for the previous 18-year period (1923-40) were average declines of 0.7% for employment and 0.5% for payrolls. Employment increases from March to April were recorded in eight of the previous 18 years and payrolls increases in 11 of the years; however, the relative increases were never as large at during the current year.

Consideration must be given to two unusual factors when interpreting the employment and wage data for the month. These factors are the effect of strikes and the effect of wage rate increases. Strikes in the metals and machinery group of manufacturing industries served to depress employment totals for March and caused an increase in the total for April with the cessation of the strikes. On the other hand, the strike in the coal mining industry served to depress employment totals for April. The number of workers (in reporting establishments) who were on strike during the months of March and April was approximately similar; thus the increase in employment can be attributed to an increase in industrial activity. The change in the particular groups on strike from March to April had a slightly different effect on payrolls, and was the cause of a small part of the payrolls increase noted for the month.

A second factor which contributed somewhat to the increase in total payrolls was the large number of wage rate increases during the month. Wage rate increases were reported by 131 of the 6,333 establishments. Workers affected by the increases numbered 51,715, which is equal to 7.5% of the total workers covered by April employment reports. The weighted average rate of wage increase for the 51,715 workers was 8.3%. A small part of the payrolls increase, therefore, should be attributed to the increases in wage rates during the month.

The all-reporting industry indexes of employment and payrolls for April, 1941, were 117.5 and 137.5, respectively (1935-39 average equals 100). These indexes are 15.2% and 26.5% higher, respectively, than the indexes for April, 1940; are 22.4% and 38.3% higher, respectively, than the indexes for April, 1939, and are 5.3% and 14.4% higher, respectively, than the indexes for April, 1937.

The trend of employment and payrolls for all-reporting industries has been upward for each month since April, 1940, with the exception of the approximately normal seasonal declines from December, 1940, to January, 1941.

Secretary of Labor Perkins Reports Hourly and Weekly Earnings in Manufacturing Industries in March Advanced to New High Levels—Defense Program Greatly Affects Earnings and Hours

Hourly and weekly earnings of workers in manufacturing industries advanced to new high levels in March, Secretary of Labor Frances Perkins reported on May 17. "The level of earnings, particularly in the defense industries, was affected by overtime operations in many establishments," she said. "Among the key defense manufacturing industries, two held operations above 50 hours per week per wage earner—machine tools (51.9) and machine tool accessories (50.9). Other defense industries in which overtime was general included: screw machine products, 48.1 hours; firearms, 48.0 hours; aircraft, 45.2 hours; instruments—professional, scientific and commercial, 44.8 hours; foundry and machine shop products, 44.7 hours; brass, bronze and copper products, 44.4 hours; electrical machinery, 44.3

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hours; shipbuilding, 44.2 hours; ammunition, 43.0 hours; explosives, 40.5 hours; optical goods, 40.5 hours; blast furnaces, 40.1 hours, and smelting and refining—copper, lead and zinc, 39.1 hours. Aluminum manufacturing experienced a decline in hours from 42.0 in February to 38.0 in March. Several aluminum-ware plants reported reduced schedules because of lack of material." Secretary Perkins further stated:

The defense program has had a greater effect on earnings and hours in the durable than in the non-durable goods industries. Hourly earnings in durable goods advanced 6.0% from March, 1940, to March, 1941, as compared with a gain of 3.0% for the non-durable goods group and average hours amounted to 42.0 per week in durable goods, a rise of 10.0% over the year, compared with 38.8 in non-durable goods, a rise of 5.0%. As a result of these increases, weekly earnings in the durable goods industries of $33.50 were 17.3% above March, 1940, compared to weekly earnings of $23.63 in non-durable goods, an increase of 8.5% over the year.

Average hourly earnings in manufacturing industries rose to 69.7c., representing a gain of 0.6% over February and 5.4% over March, 1940. Weekly earnings of both full- and part-time wage earners averaged $29.11, or 14.4% above the level reported a year earlier. Average hours worked per wage earner rose to 40.4, as compared with 40.0 in February, 1941, and 37.5 in March, 1940, a rise of 7.7% over the year.

Wage increases were also a factor in the rise in factory workers' earnings. General wage-rate increases from Feb. 15 to March 15 were reported by 296 of the 33,900 manufacturing establishments which supplied employment information. These increases average 6.7% and affected 109,041 of the 6,826,322 wage earners covered. Among the industries in which substantial numbers of workers received pay raises were electrical machinery (7,477), cotton goods (7,014), glass (6,690), canning (6,483), automobiles (4,560), chemicals (4,496), steel 4,360), foundry and machine shops (4,328), and brass bronze and copper products (3,225). These figures should not be construed as representing the total number of wage changes occurring during this period, in as much as the survey does not cover all manufacturing establishments in any particular industry and, furthermore, some firms may have failed to report wage changes.

Increases in weekly earnings over the year occurred in most of the non-manufacturing industries surveyed. Anthracite coal mining showed a rise of 14.7%, while bituminous coal increased 19.2%—both industries experiencing marked increases in hours worked. Quarrying and non-metallic mining showed a gain of 9.5%, and electric light and power companies reported an advance in weekly earnings of 3.1% over the year. Average hourly earnings in the latter industry showed a rise of 4.0%, but average hours fell 1.1%.

Average weekly earnings in wholesale trade amounted to $31.18, a rise of 4.3% as compared with the corresponding month of last year. Retail trade showed weekly earnings of $21.66, a rise of 4.1% during the same interval. In the retail field the largest percentage gains over the year occurred in the apparel (7.5) and automotive (5.1) groups.

Cost of Living Increased 1% Between March 15 and April 15, Reports Secretary of Labor Perkins—Food Costs Advanced 2.2%

Cost of living increased 1% between mid-March and mid-April in the larger cities of the country, mainly because of the sharp rise in food prices, Secretary of Labor Perkins reported on May 16. Food costs rose by 2.2%, influenced by earlier advances in wholesale markets with increased Government buying for foreign and domestic use, the policy of the Department of Agriculture in encouraging production by higher purchase prices, and the prospect of higher crop loan values, the report points out. "Other sections of the family budget were also affected by advances in costs varying from 0.2 to 0.6 of 1%," Miss Perkins said. "The recent increases bring the cost of living of moderate-income families in the larger cities of the country to a point 2.2% above the 1935-39 average and 3.7% above the level of August, 1939, the month before the outbreak of war in Europe." The Secretary further stated:

The increase in the retail cost of food from mid-March to mid-April occurred in all sections of the country, and later reports from 18 cities for the last two weeks in April indicate continued increases in retail prices of lard, bacon, butter and sugar. Costs of all groups of food were higher in mid-April, with particularly sharp increases for lard and butter, and such staples as flour, sugar and eggs. Prices for fresh fruits and vegetables were up due to the supply situation. Retail prices of foods have shown moderate but steady advances since last November and are now 5% higher than last autumn.

As compared with April, 1940, the general level of food prices was 4½% higher, but price increases for some foods were considerably greater than this average. Thus sugar prices were 7% above last April, reflecting the uncertainty of shipping facilities. April, 1941 prices for certain cuts of meats, eggs, butter, lard and some of the fresh fruits and vegetables ranged from 10 to 20% above April, 1940.

The Labor Department's announcement goes on to say:

Rent

For the principal large cities combined, average rents rose 0.3% between March 15 and April 15. This average is based on all rents in the ranges paid by families of wage earners and clerical workers including homes of new and old tenants, homes for which rents changed, and those for which they remained the same. In Buffalo, Philadelphia and Baltimore, where defense activities have been increasing very rapidly since the first of the year, April rents averaged 1% or more above March rents. As has been the case recently, the increases in each of these cities were most extreme for dwellings renting for less than $30 per month.

Clothing

Prices of clothing, which have been rising since early in 1941, continued to advance between March and April. Prices of overalls increased by 2.2% from mid-March to mid-April, and prices of work shirts by 1.0%. Higher prices were also reported for many other articles of clothing, particularly in New York and Chicago and to a lesser degree in Kansas City and Birmingham. Small increases occurred in the prices of men's and children's shoes in several cities.

Housefurnishings

Futher increases in prices of many kinds of housefurnishings were widespread during the month. Furniture prices rose about 0.7 of 1%, on the average, sheet prices slightly more than 1%, and rug prices by 1½%. Refrigerator prices were raised in 11 of the 20 cities surveyed. In Cincinnati and Pittsburgh, where the largest net advances in housefurnishing costs occurred, washing machine prices were also raised.

Fuel Oil and Gasoline

Retail prices of gasoline and fuel oil rose during the month, following earlier advances in wholesale markets. Thus prices of gasoline moved up in 13 of the 20 cities surveyed this month, with especially large increases in Detroit and Houston. Prices of fuel oil increased in most cities along the North Atlantic seaboard, reflecting higher rates for shipping by tankers. This upswing reversed declines in February and March in the New England cities, where fuel oil is extensively used for heating by families with moderate incomes.

Estimated percent changes from March 15 to April 15, 1941, in the cost of goods purchased by wage earners and lower-salaried workers in 20 large cities of the United States, and for the large cities combined are presented by groups of items in table 1. Table 2 presents estimated indexes of these costs, as of April 15, 1941, based on average costs in the years 1935-39 as 100.

TABLE 1—PERCENTAGE CHANGE FROM MARCH 15 TO APRIL 15, 1941 IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	Housefurnishings	Miscellaneous
New England:							
Boston	+1.1	+2.3	+0.2	c	+1.6	+0.3	+0.1
Middle Atlantic:							
Buffalo	+1.3	+2.4	+0.1	+1.7	—0.1	+0.6	+0.5
New York	+0.8	+1.8	+0.5	c	c	+0.1	+0.2
Philadelphia	+0.9	+1.9	+0.2	+1.0	c	+0.8	+0.3
Pittsburgh	+0.8	+2.6	+0.1	c	c	+1.5	—0.6
East North Central:							
Chicago	+1.0	+2.1	+0.5	+0.2	—0.2	+0.6	+0.3
Cincinnati	+1.1	+2.6	+0.2	+0.2	c	+1.9	+0.2
Cleveland	+0.7	+2.0	+0.1	+0.3	c	+0.1	+0.2
Detroit	+1.3	+2.9	c	+0.5	c	+0.4	+0.9
West North Central:							
Kansas City	+0.9	+2.7	+0.5	+0.1	c	+0.3	c
Minneapolis	+0.5	+1.3	+0.1	+0.2	c	+0.4	+0.1
St. Louis	+0.8	+1.9	c	c	c	+0.8	+0.3
South Atlantic:							
Baltimore	+1.1	+2.4	+0.1	+1.1	+0.1	c	+0.1
Savannah	+1.0	+2.4	c	+0.4	c	+0.4	+0.3
East South Central:							
Birmingham	+0.8	+1.8	+0.5	+0.6	c	+0.3	+0.4
West South Central:							
Houston	+0.9	+2.1	c	c	—0.1	+0.9	+0.7
Mountain:							
Denver	+1.2	+3.7	—0.1	+0.3	c	+0.5	+0.1
Pacific:							
Los Angeles	+0.7	+1.9	c	c	c	+0.8	+0.1
San Francisco	+1.1	+2.9	+0.2	+0.2	c	+1.0	+0.2
Seattle	+1.0	+2.2	c	+0.8	—0.1	+0.5	+0.2
Average: Large cities	+1.0	a+2.2	+0.2	+0.3	b+0.2	+0.6	+0.3

a Based on data for 51 cities. b Based on data for 34 cities. c No change.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, APRIL 15, 1941

(Average 1935-39=100)

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	Housefurnishings	Miscellaneous
New England:							
Boston	100.6	98.3	101.9	100.7	106.6	99.0	101.4
Middle Atlantic:							
Buffalo	104.1	103.2	102.2	109.3	99.7	103.4	103.8
New York	102.3	101.6	102.1	102.7	103.5	96.7	103.5
Philadelphia	100.5	97.0	101.8	104.9	99.7	103.2	102.0
Pittsburgh	102.2	101.1	102.3	105.8	104.0	104.2	100.1
East North Central:							
Chicago	102.5	100.5	100.5	109.3	100.3	104.1	101.1
Cincinnati	101.6	100.1	104.6	102.7	99.4	103.7	101.6
Cleveland	103.6	102.3	102.2	109.3	108.9	104.3	100.9
Detroit	103.4	101.3	102.6	109.7	98.3	103.1	103.1
West North Central:							
Kansas City	100.1	97.4	102.8	103.2	103.8	100.2	100.1
Minneapolis	102.6	101.5	102.1	108.3	96.4	103.8	102.4
St. Louis	101.9	101.4	103.1	101.5	102.8	98.5	102.6
South Atlantic:							
Baltimore	102.6	101.5	101.8	107.1	100.7	104.2	101.5
Savannah	102.6	103.1	102.2	105.8	96.9	103.7	101.5
East South Central:							
Birmingham	102.4	97.0	103.4	118.6	93.9	100.8	101.7
West South Central:							
Houston	103.2	104.2	103.4	107.1	93.1	106.7	101.3
Mountain:							
Denver	101.1	98.6	100.0	107.0	97.4	103.7	101.5
Pacific:							
Los Angeles	103.2	102.7	103.6	106.4	94.3	103.4	103.0
San Francisco	103.5	103.5	103.3	104.1	91.5	103.3	104.8
Seattle	104.0	104.7	103.8	109.0	94.9	99.0	103.4
Average: Large cities	102.2	a100.6	102.3	105.4	b100.9	102.2	102.2

a Based on data for 51 cities. b Based on data for 34 cities.

Report of Lumber Movement, Week Ended May 17, 1941

Lumber production during the week ended May 17, 1941, was 3% less than in the previous week; shipments were 2% less; new business 0.5% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 5% about production; new orders 13% above production. Compared with the corresponding week of 1940, production was 8% greater, shipments 9% greater, and new business 23% greater. The industry stood at 122% of the average of production in the corresponding week of 1935-39 and 128% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 20 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 20 weeks of 1941 to date new business was 10% above production and shipments were 7% above production.

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Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 39% on May 17, 1941, compared with 21% a year ago. Unfilled orders were 62% greater than a year ago; gross stocks were 14% less.

Softwoods and Hardwoods

Record for the current week ended May 17, 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	382		93		460	460	476
Production	242,210	100%	10,803	100%	253,013	233,209	262,098
Shipments	252,714	104	12,295	114	265,009	243,737	269,434
Orders	273,978	113	11,333	105	285,311	231,442	283,881

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
May 24	168,875	152,410	489,915	85	81

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.

Dyer Index of Sugar Distribution Rises in April

The preliminary April sugar distribution of 586,976 tons as reported by the Agricultural Adjustment Administration was approximately 102.7% of a normal April distribution, according to the new Index of Sugar Distribution prepared by B. W. Dyer and Co., New York, sugar economists and brokers. The Dyer index is corrected for seasonal variation and long-term trend. The announcement issued by the firm further says:

The April figure of 102.7 compares with 99.9 in April, 1940, and 182.9 for March, 1941. April deliveries held up well partly because some refiners were delayed in delivering orders placed during March.

April was the first month during which invisibles declined this year. The Dyer firm estimates that invisibles decreased about 14,500 tons during April, as against a gain of about 635,000 tons during the first three months of the year.

Automobile Production in April

Factory sales of automobiles manufactured in the United States, including complete units or vehicles reported as assembled in foreign countries from parts made in the United States, for April, 1941, consisted of 462,257 vehicles, of which 374,979 were passenger cars and 87,278 commercial cars, trucks, or road tractors, as compared with 507,868 vehicles in March, 1941; 432,746 vehicles in April, 1940, and 337,375 vehicles in April, 1939. These statistics comprise data for the entire industry and were released May 27, 1941, by Acting Director Vergil D. Reed, Bureau of the Census, Department of Commerce.

Statistics for 1941 are based on data received from 69 manufacturers in the United States, 20 making passenger cars and 63 making commercial cars, trucks, or road tractors (14 of the 20 passenger car manufacturers also making commercial cars, trucks, or road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, or road tractors have been included in the number shown as making passenger cars and in the number shown as making commercial cars, trucks, or road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, station wagons, and buses, but the number of such special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in March, 1941, 1940 and 1939, appeared in the May 3, 1941, issue of the "Chronicle," page 2771.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1941—						
January	500,931	411,258	89,673	23,195	11,990	11,205
February	485,523	394,483	91,040	23,710	10,647	13,063
March	507,868	410,258	97,610	26,044	12,093	13,951
April	462,257	374,979	87,278	27,584	12,091	15,493
Tot. 4 mos. end. Apr.	1,956,579	1,590,978	365,601	100,533	46,821	53,712
1940—						
January	432,279	362,897	69,382	17,213	12,579	4,634
February	404,032	337,756	66,276	18,193	12,779	5,414
March	423,620	352,922	70,698	16,612	12,025	4,587
April	432,746	362,139	70,607	19,687	13,487	6,200
Tot. 4 mos. end. Apr.	1,692,677	1,415,714	276,963	71,705	50,870	20,835
1939—						
January	342,168	281,465	60,703	14,794	11,404	3,390
February	303,220	243,000	60,220	14,300	10,914	3,386
March	371,946	299,703	72,243	17,553	12,689	4,864
April	337,375	273,409	63,966	16,891	12,791	4,100
Tot. 4 mos. end. Apr.	1,354,709	1,097,577	257,132	63,538	47,798	15,740

1941 AAA Wheat Program Being Geared to Comply with Farm Parity Legislation—Department of Agriculture Explains Changes in Marketing Quota Provisions of Agricultural Act

The Department of Agriculture announced on May 27 that the 1941 Agricultural Adjustment Administration wheat program is being geared to comply with provisions of Senate Joint Resolution No. 60 (farm parity measure), signed on May 27 by President Roosevelt. The new legislation affects all of the five basic commodities. It applies immediately to wheat as a result of the recent wheat marketing quota proclamation and the wheat quota referendum set for May 31. It is pointed out by the Department that under the new legislation 1941 commodity loan rates for wheat, cotton, corn, rice and tobacco will average 85% of parity. The parity price of wheat was $1.14 on April 15. The terminal and country loan rates for wheat will be announced in a few days. The wheat loan, which will average 85% of parity, cannot be offered if wheat growers reject marketing quotas in their referendum May 31. Loan rates for the other basic crops will be announced later. The Department also states that the new legislation, S. J. Res. 60, likewise makes these major changes in the marketing quota provisions of the Agricultural Adjustment Act:

(1) Exempts from quotas all corn or wheat farms on which the acreage planted to the commodity is 15 acres or less; (2) places the marketing quota penalty at 50% of the basic loan rate offered cooperators; (3) makes the entire crop on farms that have a marketing excess subject to an automatic Government lien until the excess has been taken care of; and (4) defines the corn and wheat marketing quota for a farm as the actual production of the acreage of the commodity on the farm less the normal or actual production, whichever is smaller, of the acreage planted to the commodity in excess of the farm acreage allotment.

As under previous legislation, the loans that will be offered in accordance with the resolution are dependent upon approval in a referendum on marketing quotas in cases where a quota is proclaimed. Cotton and tobacco farmers have already approved quotas for the current crop and no quotas will be proclaimed for either of the corn or rice crops in 1941. Wheat farmers will vote May 31 on whether or not quotas will be applied to this year's crop. In commenting on the new amendments to the AAA, Secretary of Agriculture Claude R. Wickard said:

This action by Congress and the President further strengthens a program that, taking wheat as an example, has enabled farmers for three years to maintain their return well above the world level, and that for 1941 can assure wheat farmers a larger income than they have received from any crop in 14 years.

As a result of the legislation farmers will find the wheat quota provisions more effective and workable. The combination of the quota, acreage allotment, and the higher loan rate is most important now to the wheat farmer as he feels more and more the effects of a world at war. With this program he is better prepared to protect his income from the weight of a big surplus while at the same time holding adequate reserves in safe storage.

As has been farm program policy since 1933, application of the program remains in the farmers' hands, and because of the importance of the decision I call upon all farmers who would be affected by the quota to vote at their community polls on May 31.

The signing of this legislation by President Roosevelt is referred to elsewhere in our columns today.

Allotment of 1941 Beet Sugar Quota For Processors Announced by Agriculture Department

The Department of Agriculture announced on May 9 the allotment of the 1941 beet sugar quota of 1,589,100 short tons, raw value, to the 24 beet sugar processing companies. The announcement went on to say:

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The Sugar Act of 1937 directs the Secretary of Agriculture to allot the sugar marketing quota for any area if he finds that such allotment is necessary to prevent disorderly marketing, to give all interested persons an equitable opportunity to market sugar, or for other causes.

The allotments were computed by giving 25% weight to past marketings, and 75% weight to processing of sugar beets grown on proportionate share acreages (acreage allotments), and were then modified so as to bring the inventories of the various companies into closer relationship with the normal carryover requirements of the Sugar Act. Past marketings have been measured by the average quantity of sugar marketed during the three calendar years 1937, 1938 and 1939. Processings of sugar beets produced on acreage allotments have been measured by the average amounts of the processings from such beets for the largest three of the 1937, 1938, 1939 and 1940 crops. The allotments give effect to a provision that no processor may (as long as the quota for the area is less than 1,756,509 short tons) market in 1941, sugar in excess of his Jan. 1, 1941, effective inventory, unless such inventory was less than 75% of the processor's average marketings. The balances made available by this provision have been reallotted to processors whose inventory carryover as of Jan. 1, 1941, was unusually large.

Interested persons were advised on March 26, following public hearings, as to how it was proposed to allot the area quota. Objections and exceptions were then filed by many of the persons affected by the proposed allotment.

The following are the allotments for 1941:

(Short Tons, Raw Value)

Processor—	*Allotment*	*Processor*—	*Allotment*
Amalgamated Sugar Co.	119,366	Monitor Sugar, Division Robert Gage Coal Co.	17,173
American Crystal Sugar Co.	186,218	Mt. Clemens Beet Growers' Association	4,514
Central Sugar Co.	12,107	National Sugar Mfg. Co.	7,817
Franklin County Sugar Co.	13,441	Ohio Sugar Co.	7,901
Garden City Co.	12,022	Paulding Sugar Co.	7,340
Great Lakes Sugar Co.	38,147	Spreckels Sugar Co.	173,581
Great Western Sugar Co.	424,402	Superior Sugar Refining Co.	12,088
Gunnison Sugars, Inc.	7,086	Union Sugar Co.	26,097
Holly Sugar Corp.	231,720	Utah-Idaho Sugar Co.	157,668
Isabella Sugar Co.	9,894	Others	0
Lake Shore Sugar Co.	13,552		
Layton Sugar Co.	8,537	Total	1,589,100
Los Alamitos Sugar Co.	17,127		
Menominee Sugar Co.	9,826		
Michigan Sugar Co.	71,476		

Java Sugar Exports and Stocks Increase in March

Java exported 77,622 short tons of sugar during March, an increase of 25,645 tons or 49.3% from the same month a year ago, according to B. W. Dyer & Co., New York, sugar economists and brokers. The rise was accounted for by increasing demand from Eastern consuming markets. Less than 9,000 tons went to points west of Suez. The firm further reports:

Exports for the present crop year, running from April 1, 1940, to March 31, 1941, amounted to 936,350 short tons, a decline of 422,252 tons, or 31.08% from the previous year.

The decline in exports and the large crop of 1,769,254 short tons resulted in a large increase in stocks. The carryover on March 31 is estimated at 708,840 tons, an increase of 447,099 tons, or 170.8% from the same date a year ago.

A few mills had started grinding by April 15. It is estimated that the total production will be near the planned crop of about 1,930,000 short tons.

Japanese Sugar Production Estimated 23.6% Lower

The latest estimate of sugar production in Japan for the 1940-41 crop is 1,122,570 short tons, according to reports received by B. W. Dyer & Co., New York, sugar economists and brokers. This is a decline of 345,714 tons or 23.6% from the 1939-40 crop of 1,468,284 tons. The announcement goes on to explain:

The prospects for the present crop have become steadily worse during the past few months. Four months ago estimates were about 185,000 tons above the present figure.

Sugar consumption has decreased considerably in the past year. With the present short crop and the unwillingness of the Government to import anything but war materials, further curtailment of consumption will probably take place.

Egyptian Cane Sugar Production Estimated 12.4% Above Last Season

Cane sugar production in Egypt during the current 1940-41 season is estimated at 172,000 long tons, raw value, as compared with 153,000 tons last season, an increase of 19,000 tons, or approximately 12.4%, according to advices received by Lamborn & Co., New York, from Cairo. Harvesting of the crop usually commences in December and is terminated in June. The firm's announcement added:

Egypt's home production, which is controlled by one company under Government regulation, is sufficient to supply its local requirements. Last year's consumption amounted to 150,000 tons.

International trade in sugar is also conducted. Sugar in the form of raws are imported from Java, refined locally, and re-exported to the Sudan, Palestine, Iraq and other Near East destinations. During the year ended Oct. 31, 1940, the imports totaled 86,000 long tons of raw sugar, while the exports amounted to 101,000 tons of refined sugar.

Commercial Plantfood Consumption Hits New High

An all-time record for fertilizer consumption was established by farmers with 8,311,000 tons of commercial fertilizer used on farms during the past crop year, according to the annual consumption report made public on May 21 by The National Fertilizer Association. This is an increase of more than one-half millions tons over the prior year, says the Association's report, which continued as follows:

"Tonnage figures in themselves do not tell the complete story of plantfood consumption in this banner year, since there has been a significant increase in the amount of plantfood contained in a ton of fertilizer," said Charles J. Brand, Executive Secretary of the Association. "This year's tonnage figure was 16% above 1920, but the amount of plantfood contained and used was 64% greater."

This year's tonnage includes 7,839,000 tons sold by commercial producers, 27,090 tons distributed by Tennessee Valley Authority, and 444,000 tons distributed by Agricultural Adjustment Administration. The increase over 1939 amounted to 520,000 tons, with the commercial industry accounting for 234,000 tons of the increase and the Government agencies accounting for the other 295,000 tons.

It seems likely that another tonnage increase is in store for next year, since tag sale figures for the first four months of 1941 are 9% over 1940.

Distribution of fertilizer by Government agencies has been increasing in quantity in recent years. Tonnage ratio rose from practically nothing in 1935 to 5.66% of total consumption in 1940. The proportion of plantfood used in 1940 accounted for by these two agencies was 9.68%, in contrast to the 5.66% of gross tonnage.

Department of Agriculture Reports Improved Demand for Farm Products Continues

The demand for farm products continues to respond to improvement in general economic conditions and consumer purchasing power, the United States Department of Agriculture reported on May 16 in an analysis of the farm situation. Industrial production, recovering quickly from the relapse brought on by industrial strikes in April, is expected to reach a new high level this month. Gradual improvement in employment, payrolls and consumer demand for farm products should continue through the last half of the year, the Department said, adding:

The trend of agricultural exports, sharply downward during 1940, apparently is being reversed in 1941, although a return to pre-war volume is not in prospect. Government purchases under the food-for-defense program, some of which are for export to Great Britain, have reached considerable proportions, and will be an important price-affecting factor in the markets for some commodities.

It is becoming increasingly evident that export and defense requirements for industrial products will soon be sufficient to prevent much, if any, further increase in the volume of goods available for civilian use. The adjustments necessary to make way for the growing defense needs will weigh most heavily on durable consumer goods such as automobiles. Consumer buying power available for food, clothing, and other non-durable items thus may be increased. Increases in taxes eventually will restrict the purchasing power of consumers, but this is not likely to have much effect during the remainder of 1941. In the meantime, widespread increases in wage rates, longer working time, and increasing employment will result in further gains in consumer buying power.

Wholesale prices have increased during the past month, this being the third consecutive month of gains. Part of the recent general rise in prices is attributable to present and possible future Government price-supporting measures for farm products, but price controls over a number of industrial basic commodities have had a tendency to hold the general advance in check. Prospective changes in supply and demand relationships are favorable to a continuation of the upward trend of the general level of prices. The amount of increase will continue to depend in considerable measure upon the extent and character of Government controls, which thus far undoubtedly have been a major factor in preventing a much greater rise in prices of industrial commodities than has actually occurred.

Prices received by farmers rose seven points in April to 110% of the 1910-14 average. This rise in prices was largely responsible for a substantial increase in cash income for sales compared with income both in March and in April of 1940.

Government payments to farmers in April were smaller than those a year earlier. Income from farm marketings should increase further this month as the effect of lower prices for meat aniamls is expected to only partially offset the effects of an increase in farm marketings and gains in prices of dairy products, grains, cotton, and other crops.

With respect to the situation for wheat and cotton, the Department said:

Wheat

Domestic wheat prices recently reached the highest levels in a year. The advance was associated with speculative anticipation of a higher loan rate for the 1941 crop.

Cotton

There is apparently little reason to anticipate any substantial improvement in the export outlet for American cotton during the remainder of this season. Consumption in most foreign countries is low and the competitive position of American cotton has been further weakened by the recent advance in prices to the highest level since July, 1937. Domestic consumption totaled 920,000 bales in April, making the total for the first nine months of the current season slightly under 7,000,000 bales, a gain of about 1,000,000 bales over the same period a year earlier. After lagging behind production for five weeks, textile sales have again been above production since late April. This increases further the backlog of unfilled orders which was already adequate to insure a high level of mill activity well into next season. Wholesale cloth prices have continued to advance, and manufacturers' gross margins widened to 19.81c. in April from 18.17c. in March and 11.23c. last August.

Bureau of Agricultural Economics Estimates Farmers' Gross Income in 1940 at $10,352,000,000—Represents 5% Gain Over 1939 and, with Exception of 1937, Is Largest Since 1930

The gross income of farmers in 1940 is estimated by the Bureau of Agricultural Economics at $10,352,000,000, or 5% more than the $9,896,000,000 total in 1939, the Department of Agriculture announced on May 26. With the exception of 1937, when the total was $10,606,000,000, gross farm income last year was the largest since 1930. The gross income estimates include: Cash income from farm products sold or placed under loan in the calendar year; the quantities of farm products retained for human consumption on farms where grown, valued at average prices received by farmers; and Government payments to farmers. The Department's announcement, issued May 26, further stated:

Cash income from farm marketings in 1940, as revised to incorporate more complete data on sales of livestock and livestock products, amounted to $9,122,000,000 compared with $8,665,000,000 in 1939, an increase of about 5%. However, the value of products retained for home consumption declined from $1,231,000,000 in 1939 to $1,229,000,000 in 1940 as declines

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in the value of fruits, sugar crops, forest products, pork and lard, and poultry slightly more than offset increases in the value of most other products retained for home consumption. The total of agricultural conservation, price parity, and Sugar Act payments declined from $807,000,000 in 1939 to $766,000,000 in 1940.

Gross farm income from all crops in 1940 amounted to $3,966,000,000 and was 4% higher than in 1939. Income from grains recorded the largest increase of any principal group of crops. While income from nearly all grains was higher in 1940 than in 1939, the largest percentage increases were in returns from corn, oats, flax, and rice, as increased sales of these products were accompanied by substantial advances in prices.

Income from cotton and cottonseed, vegetables, hay, soybeans, and peanuts also was higher in 1940 than in 1939, but income from tobacco, fruits, sugar crops, legume and grass seeds was somewhat smaller.

Gross income from livestock and livestock products in 1940 totaled $5,620,000,000 and was 6% higher than in 1939. Income from all of the principal livestock items except hogs and chickens shared in the increase, with the most pronounced increases occurring in the income from dairy products, cattle and calves, and wool. The marked increase in sales and home consumption of hogs in 1940 was slightly more than offset by lower prices, and gross income was about 1.5% less than in 1939. Sales and home consumption of chickens in 1940 were slightly less than in 1939 and gross income was down about 8%.

Lower prices of hogs and smaller farm consumption of chickens largely account for the decline of 1% in the total value of livestock products consumed on farms. Although the amount of pork and lard used on farms in 1940 was slightly larger than in 1939, the value of home consumption dropped from $170,000,000 to $147,000,000 because of the marked decline in hog prices. The value of poultry and eggs consumed on farms declined from $241,000,000 in 1939 to $234,000,000 in 1940 because of the decline in the number of chickens. The value of dairy products used on farms, which normally amounts to more than one-fourth of the value of all products produced for home consumption, was about 5% higher than in 1939.

The value of crops retained on farms for home consumption in 1940 amounted to $430,000,000 compared with $425,000,000 in 1939. The value of farm gardens increased from $162,000,000 in 1939 to $173,000,000 in 1940, and the value of other vegetables and grains retained for home consumption was also higher than in 1939, but the value of fruits and sugar crops retained for home consumption was slightly smaller.

Petroleum and Its Products—Olson Hits Crude Advances—Asks United States Investigation—Crude Price Adjustments Made—OPM Seeks to Conserve Steel in Oil Fields—H. F. Sinclair Opposes New Texas Proration Law—Texas Pares June Allowable—Daily Average Crude Output Off—Crude Inventories Lower—World Crude Production Dips in April

Federal investigation of what he termed "unwarranted" increases in crude oil and gasoline prices by West Coast producers was asked of President Roosevelt and Leon Henderson, Director of the Office of Price Administration, by Governor Albert Olson of California in telegrams sent to Washington on May 28. In reporting a 25% increase in crude oil prices in California within a month, Governor Olson urged Mr. Henderson to set prices of petroleum and natural gas products at "reasonable figures" pending an investigation. On the same day that the Governor made his protest to Washington, Union Oil of California, General Petroleum and the Texas Co. announced that they would meet the Standard of California increases, retroactive to May 23.

Further readjustment in crude oil prices in various scattered fields in the United States were made during the week to bring the Nation's general price structure for crude oils into alignment. Among the areas affected in the latest price advances were central Michigan fields, Corning crude and several fields in Arkansas.

Advances of from 5 to 7 cents a barrel in crude prices in central Michigan fields sent quotations to the highest levels in 11 years, with Midland grade crude oil moving up to $1.44 a barrel as the price structure was brought into line with the Illinois quotations after last week's advances there. Also on May 27 came a price of 7 cents a barrel in the posting on Corning grade crude oil by the Joseph Seep Purchasing Agency of the South Penn Oil Co. to $1.31 a barrel.

Standard Oil Co. of Louisiana last weekend announced increases of from 7 to 10 cents a barrel in crude postings in Louisiana, effective as of May 22. Heavy Smackover crude was lifted 7 cents a barrel, other fields being moved up 10 cents a barrel. Magnolia Petroleum, affiliate of Socony-Vacuum, lifted crude oil prices in Texas, New Mexico, Oklahoma, Illinois, Louisana, and Arkansas by 10 cents a barrel, effective as of May 21. Talco crude, Texas, was lifted 7 cents a barrel. Ashland Oil & Transportation lifted Kentucky River production and Big Sandy River production in Kentucky 10 cents a barrel, retroactive to May 21.

Representatives of the Interstate Oil Compact Commission and officials of the oil control agencies of the various major oil-producing States met in Washington on May 27 with members of the Office of Production Management to discuss the possibility of conserving approximately 20% of the steel used in the producing branch of the oil industry, which would amount to approximately 250,000 tons annually. R. E. McConnell, head of the production division conservation unit of the OPM, pointed out that savings of steel are particularly desirable at the present time in the oil industry in view of the fact that several large pipeline projects currently planned in the East will consume large amounts of steel. While it is not possible to curtail use of steel in oil fields sufficient to account for the total needed in the projected pipeline construction, it was stressed that any saving at all is important at the present time.

Opposition to any change in the proration laws of Texas at the present time was voiced by Harry F. Sinclair, Chairman of the Board of the Consolidated Oil Corp., in a statement made public in New York City in mid-week. In response to inquiries concerning his opinion, Mr. Sinclair said that he thought the best solution offered at present was to extend the current laws for two years, with the addition of provisions covering the production of condensate. The latter product, he pointed out, was becoming of increasing importance and the crude market would be affected unless its production was not prorated on the same basis as crude oil.

The Clark proration bill, now pending in the Texas Senate after having passed in the House of Reperesentatives by a large majority, and which has the active support of two of the three current Texas Railroad Commissioners, Mr. Sadler and Mr. Culbertson, apparently was the reason for Mr. Sinclair's statement. The measure provides that proration shall be determined by the entire demand for oil from all pools, rather than on purchasers' nominations as to the quantities of certain grades required from individual pools. The recent injunction obtained against the Commission by an oil company which permits the company to produce all the oil it needs to fill its order, which was characterized as a threat to the entire proration structure of Texas in a statement by Commissioner Sadler was cited by him as possible only through the loopholes in the present proration setup which the Clark bill seeks to plug.

"Radical changes at this time," Mr. Sinclair said, "would inevitably lead to litigation, and while the present law may not be perfect in all respects and may not suit everybody, including myself, under all the circumstances, I think that the industry had better bear the ills it has than to fly others that it knows not of. Certainly, I am not in favor of trying new yardsticks and new methods, opening up an entirely new series of problems which experience indicates would have to be fought through the courts and might take years to determine. On practical grounds, there, and as a measure of expedience and preparedness in such times as these I think the best thing that can be done is to extend the present law and work out in the future the possibilities of improvement."

A new oil conservation bill, backed by the three major Illinois oil associations, was introduced in the Illinois Senate this week, providing that regulatory powers be vested in the Department of Mines and Minerals, rather than in a new commission as provided in the bill previously introduced under the sponsorship of Governor Green. The bill is backed by the Tri-State Petroleum Association, Illinois Oil and Farmers' Equity Association and the Illinois Petroleum Marketers Association.

The removal of 50 tankers from the Gulf Coast-Atlantic Coast trade, now in progress, brought about a reduction in the June allowable for Texas ordered this week by the Railroad Commission. The Commission in its State-wide proration order for next month cut the quota 15,902 barrels below the current allowable, setting the figure at 1,362,280 barrels daily. This is 9,420 barrels below the June estimate of Texas market demand set by the U. S. Bureau of Mines. The Texas proration order for June provides for 21 production days for all fields except those in the Panhandle, which are permitted 26 production days. The Louisiana Conservation Commission set its June allowable at 319,500 barrels, which is 824 barrels under the May figure and 200 barrels less than the total recommended for the State during June by the Bureau of Mines.

In accordance with the recommendations of Oklahoma crude oil producers and purchasers, the State Corporation Commission on May 28 fixed the June quota at 415,000 barrels, up 5,000 barrels from May but still far below the Bureau of Mines June estimate of 459,700 barrels for Oklahoma. The Conservation Committee of California Oil Producers set the June allowable at 575,000 barrels, up 4,000 barrels from the current month. Top well allowable was held at 142 barrels daily. A. H. Bell was reelected Chairman of the Committee with Lloyd Williamson as first Vice-President; Richard Fenton as second Vice-President and W. L. Hobro as Secretary.

With Louisiana the only major oil-producing State to show a gain in output, the daily average flow of crude oil in the United States during the week ended May 24 was off 11,600 barrels to 3,772,850 barrels, comparing with a May allowable of 3,799,700 barrels daily set by the Bureau of Mines. The American Petroleum Institute report showed Louisiana output up 4,500 barrels to a daily flow of 319,800 barrels. Sharpest contraction in production was in California where daily average output of crude oil dipped 10,600. Other States showing substantial declines included Illinois, Kansas, Texas and Oklahoma.

Inventories of domestic and foreign crude oil held in the United States showed a decline of 1,349,0000 barrels during the week ended May 17, the Bureau of Mines reported this week. Holdings of American crude oil were off 1,360,000 barrels, which was partially offset by a jump of 11,000 barrels in stocks of foreign crude oil. Heavy crude oil stocks in Califonria, not included in the "refinable" crude stocks, totaled 11,597,000 barrels, off 52,000 barrels from the May 10 figure.

Dispatches from Harrisburg disclosed that a bill to authorize Pennsylvania to enter the interstate compact "to conserve gas and oil" was introduced in the State Senate on

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May 27 in what was described by its sponsors as a national defense move. New York State has passed an act joining the past which would become effective when Pennsylvania takes similar action, Senator T. B. Wilson, who introduced the measure said, while Ohio and West Virginia are expected to join. The board of directors of the Bradford District of the Pennsylvania Oil Producers Association passed a resolution earlier in the week seeking the introduction of such a law in the Pennsylvania Legislature.

April world production of crude oil showed a decline from the previous month, which had one more day for production, and also was off 4% from the comparable period last year, it was indicated in World Petroleum which put total world flow at 176,711,543 barrels, against 178,800,000 barrels in March and 183,856,000 barrels in April 1 year earlier. Sharpest decline was shown in the United States, off from 116,046,000 last year to 111,806,000 this April. Venezuela and the Soviet Union showed higher totals while Roumania and Iraq were off sharply.

Price changes follow:

May 24—Standard of Louisiana lifted heavy Smackover crude 7 cents a barrel, other Louisiana fields 10 cents a barrel, effective as of May 22.

May 24—Magnolia Petroleum lifted Texas, New Mexico, Oklahoma, Illinois, Louisiana and Arkansas crude 10 cents a barrel. Talco, Texas, was advanced 7 cents, all boosts effective as of May 21.

May 24—Ashland Oil lifted Kentucky crude 10 cents, as of May 21.

May 27—Joseph Seep Purchasing Agency lifted Corning crude oil 7 cents a barrel to $1.31.

May 27—Central Michigan crude prices were lifted from 5 to 7 cents a barrel with Midland crude going to $1.44.

May 28—Texas General Petroleum and Union Oil of California met the crude advances posted by Standard of California, retroactive to May 23.

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	$1.20
Corning, Pa.	1.31	East Texas, Texas, 40 and over	1.25
Eastern Illinois	1.22	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.	.82
Smackover, Heavy	.85	Signal Hill, 30.9 and over	1.20

REFINED PRODUCTS—NEW YORK CITY GAS PRICES ADVANCED—TRADE REACHES AGREEMENT WITH HENDERSON—MIDCONTINENT BULK MARKET STRONG—LUBRICANTS ADVANCE SHARPLY IN PRICE—STANDARD OF OHIO LIFTS GAS PRICES—GASOLINE WITHDRAWALS SUBNORMAL DUE TO RECORD REFINERY OPERATIONS

Motor fuel prices were advanced in the metropolitan New York area, excluding Staten Island, by 4-10ths cent a gallon for undivided dealer tank-wagon to 9.4 cents a gallon, and by 6-10 hs cent a gallon in commercial tank-wagon prices to 8.9 cents a gallon. In southern Westchester, both classifications were lifted 4-10ths cent a gallon, while in sections of Nassau County the rise in undivided dealer postings was 3-10ths cent a gallon and 5-10ths cent a gallon for commercial tank-wagon prices. Staten Island was advanced May 24.

The May 28 increases placed New York City prices on a parity with adjacent New Jersey territory prices and was made in accordance with the agreement reached last week between representatives of oil companies and Leon Henderson, Government price administrator, whereby oil companies agreed to make price advances sufficiently only to to bring local postings into line with the Gulf Coast price structure. Should price changes in New York send quotations above parity with those prevailing on the Gulf Coast, then justification for such advances must be made to Mr. Henderson's department. Thus, consumers are protected against abnormal price advances in gasoline and other refined petroleum products.

Further strength developed during the week in bulk gasoline prices in the midcontinent area where quotations moved up ¼ cent a gallon on May 26 to 5⅝ to 6⅛ cents a gallon, refinery. North Texas refinery prices gained ⅛ cent a gallon. Gulf Coast prices on Tuesday moved higher in the first market reflection of the recent crude oil advances, gaining ⅛ to ¼ cent a gallon with the new range being 5⅝ to 6 cents a gallon. Kerosene also moved fractionally higher in the midcontinent market as did lubricating oils. In New York City, quotations for Pennsylvania bright stock and neutrals reached a new high for the year in a sellers' market.

In what is probably the first of a wave of similar announcements, Standard Oil Co. of Ohio on May 28 announced a general advance of ½ cent a gallon for all gasoline prices, all methods of delivery and service stations, throughout its marketing area. It disclosed the advance, which becomes effective May 29, the company explained that it "reflects the advances which occurred last week and this in the prices of crude oils in all areas from which the company receives its crude oil."

Record refinery operations—90.3% of capacity—was the main factor in the subnormal withdrawal of motor fuels from storage during the week ended May 24. The American Petroleum Institute disclosed that stocks of finished, unfinished and aviation gasoline were off only 56,000 barrels at 94,811,000 barrels. Gasoline production alone was off 135,000 barrels but the record runs of crude oil to stills as refinery operations climbed 1.6 points sent the daily average run up 62,000 barrels to a new high of 3,867,000 barrels. Stocks of residual fuel oil were off 213,000 barrels but holdings of gas oil and distillate gained 1,220,000 barrels.

Representative price changes follow:

May 26—Continental Oil Co. advanced tank wagon prices of all grades of gasoline and kerosene 5-10th cents a gallon at all socalled "normal and subnormal" points in its marketing area.

May 26—Standard Oil of New Jersey advanced Esso gasoline 1 cent a gallon in West Virginia, 5-10th cents a gallon in Maryland and the District of Columbia on posted gasoline prices, tank-wagon prices 5-10th cents and tank car prices 1 cent a gallon in Virginia.

May 26—Midcontinent gasoline prices advanced ¼ cent a gallon.

May 27—Magnolia Petroleum advanced tank wagon prices of gasoline and kerosene, all grades, 1 cent a gallon throughout Oklahoma.

May 27—Gulf Coast prices of motor fuel moved up ⅛ to ¼ cent a gallon.

May 28—New York City gasoline prices gained from 4-10ths to 6-10ths cent a gallon, excluding Staten Island. Southern Westchester and Nassau County prices also were readjusted.

May 28—Standard of Ohio advanced gasoline prices, all grades and all methods of delivery, ½ cent a gallon, effective May 29.

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	$.05⅝-.06
Tide Water Oil	.09	y Shell Eastern	.08	Gulf Coast	.05½-.06
				Oklahoma	.05⅝-.06⅛

x Branded. y Super.

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

New York—		Philadelphia	$.0525	New Orleans	$.05¾-.06
(Bayonne)	$.052	North Texas	.04	Tulsa	.04¼-.04¾
Baltimore	.0525				

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

N. Y. (Harbor)—		Savannah, Bunker C	$1.30	Gulf Coast	$.85-.90
Bunker C	$1.35	Phila, Bunker C	1.35	Halifax	1.50
Diesel	2.00				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.03⅛-.03¼
7 plus	$.04	28.30 D	$.053		

Daily Average Crude Oil Production for Week Ended May 24, 1941, Declines 11,600 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended May 24, 1941, was 3,772,850 barrels. This was a loss of 11,600 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 24, 1941, is estimated at 3,705,100 barrels. The daily average output for the week ended May 25, 1940, totaled 3,835,650 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 24, totaled 2,159,000 barrels, a daily average of 308,429 barrels, compared with a daily average of 216,000 barrels for the week ended May 17, and 277,143 barrels daily for the four weeks ended May 24. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California Oil at Atlantic Coast ports during the week ended May 24, totaled 269,000 barrels, a daily average of 38,429 barrels. Receipts were as follows: Gasoline, at New York, 58,000 barrels, at Philadelphia, 201,000 barrels, Kerosene, at New York, 10,000 barrels.

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, 3,867,000 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, 94,811,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,866,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a *B. of M. Calculated Requirements (May)*	*State Allowables*	*Week Ended May 24, 1941*	*Change from Previous Week*	*Four Weeks Ended May 24, 1941*	*Week Ended May 25, 1940*
Oklahoma	440,000	410,000	b414,700	—1,050	414,250	417,200
Kansas	213,900	217,900	b216,950	—1,250	210,300	160,500
Nebraska	4,800	------	b4,350	------	4,300	150
Panhandle Texas			76,450	—2,050	78,600	73,100
North Texas			99,400	------	98,550	111,450
West Central Texas			30,000	+150	29,900	34,400
West Texas			258,000	+1,100	243,500	263,750
East Central Texas			78,800	+800	77,450	88,150
East Texas			373,650	—50	356,300	396,450
Southwest Texas			209,650	—500	201,000	247,750
Coastal Texas			276,050	—750	265,350	248,700
Total Texas	1,382,200	c1417222	1,402,000	—1,300	1,350,650	1,463,750
North Louisiana			73,200	+400	72,400	69,750
Coastal Louisiana			246,600	+4,100	240,500	234,400
Total Louisiana	320,300	320,324	319,800	+4,500	312,900	304,150
Arkansas	83,900	76,673	73,000	+300	72,650	71,550
Mississippi	22,900		b28,000	------	28,900	8,750
Illinois	336,100		320,700	—5,000	323,600	435,850
Indiana	23,900		b20,700	+950	20,700	13,100
Eastern (not incl. Illinois and Indiana)	102,300		90,250	—100	91,100	94,950
Michigan	40,000		38,000	—400	38,050	59,600
Wyoming	90,900		82,950	+1,600	80,250	87,600
Montana	21,300		19,000	+100	19,000	17,600
Colorado	5,200		3,950	+250	3,800	3,350
New Mexico	113,900	114,000	113,100	+400	110,850	106,350
Total East of Calif.	3,201,600		3,147,450	—1,000	3,081,300	3,224,450
California	598,100	d571,000	625,400	—10,600	623,800	611,200
Total United States	3,799,700		3,772,850	—11,600	3,705,100	3,835,650

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 21.

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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 24, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		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
	Potential Rate	P. C. Reporting	Daily Aver.	P. C. Operated					
East Coast	643	100.0	603	93.8	1,584	21,157	9,122	8,467	E. C'st 635
Appalachian	156	91.0	123	86.6	466	2,957	379	470	
Ind., Ill., Ky.	743	90.2	634	94.6	2,414	17,700	2,883	3,479	
Okla., Kans., Missouri	420	76.9	295	91.3	1,101	8,179	1,284	1,906	Inter'r 1,012
Inland Texas	280	59.6	136	81.4	608	2,342	362	1,429	
Texas Gulf	1,071	89.2	962	100.7	3,100	14,630	6,043	6,975	G. C'st 3,788
Louisiana G'lf	164	97.6	145	90.6	371	3,489	1,233	1,659	
No. La. & Ark	101	51.5	46	88.5	127	473	321	507	
Rocky Mtn.	121	56.0	43	63.2	212	1,692	130	502	Calif. 1,647
California	836	87.3	545	74.7	1,448	15,567	10,685	66,820	
Reported		86.2	3,532	90.3	11,431	88,186	32,442	92,214	7,082
Est. unrep'ted			335		1,435	6,625	660	1,560	310
*Est. tot. U.S. May 24, '41	4,535		3,867		12,866	e94,811	33,102	93,774	7,392
May 17, '41	4,535		3,805		13,001	94,867	31,882	93,987	7,252
*U.S. B. of M. May 24, '40			c3,607		d11,386	101,557	27,413	102,932	5,427

* 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 87,234 bbls.; unfinished, 7,577,000 barrels.

Manual of Banking Forms and Procedure Being Distributed by Bank Management Commission of American Bankers Association

A manual of simplified banking forms and procedure has been prepared by a special committee of the Bank Management Commission of the American Bankers Association and is ready for distribution to the A. B. A.'s membership, it was announced on May 14 by J. Harvie Wilkinson Jr., Vice-President of the State-Planters Bank & Trust Co., Richmond, Va., who is Chairman of the Commission. The special committee which conducted the study is under the Chairmanship of L. W. Bishop, Vice-President and Cashier of the State-Planters Bank & Trust Co. The manual, a 240-page book, has been designed to serve as a guide in simplifying and modernizing bank forms and to produce economies in bank operating procedure, the announcement explains, adding:

It is a reference book of operating and legal forms, a manual of operating procedure for increasing efficiency and reducing working hours, and a guide in bank operations for the training of employees.

The book contains 10 chapters, which are termed "operating sections," dealing with paying and receiving, interior proof and transit, bookkeeping, account analysis, loans and discounts, collections, drafts, certification and returns, general ledgers, savings, general forms, and similar functions. Each operating section is in outline form, and describes operating procedure in step-by-step actions to be taken by the person performing the work.

Operating forms, with accompanying printing specifications, are illustrated. Wherever possible, the forms have been filled in to show typical transactions and the forms are in one instance correlated and carried through to their ultimate position in the general ledger. Each outline of procedure is followed by comments enlarging on the material presented, and alternative procedures and forms are compared and discussed.

In describing the manual, the A. B. A.'s Bank Management Commission set forth:

This manual has been designed primarily to meet the needs of banks with deposits of $5,000,000 and less, and to serve as a guide in their operations, because institutions of this size constitute over 90% of the banks in the United States. There is, however, so much similarity in the fundamental nature of bank operations that most of the material in the manual is applicable to all banks, regardless of size.

Economic changes of the past few years have decreased bank income and increased expenses, vitally affecting net earnings. Constant increase in salaries and wages in relation to gross income stresses the fact that bank operating methods should receive more attention.

Recognition that net earnings may be increased by streamlining operating methods led the Commission to study banking procedures and forms. As a result of this study, this manual has been prepared which embodies the Commission's findings and recommendations, showing ways and means to modernize and develop bank operations.

American Bankers Association Graduate School of Banking to Open Resident Session June 16

The Graduate School of Banking, educational section of the American Bankers Association for bank officers, will enter its seventh annual resident session at Rutgers University on June 16 with a freshman class of at least 242 students, a graduating class of 184, and a student body of more than 650, it is announced by Dr. Harold Stonier, director of the Graduate School and A. B. A. Executive Manager. The two-week summer session, which brings together bank executives from all sections of the country who are enrolled in the school for class room and seminar work, is part of a three-year course leading to a banking diploma issued jointly by the Association and Rutgers University, said an announcement issued May 13, which added:

This year's resident session will feature, in addition to the regular courses of study, heavy emphasis on the inter-relations of banking and government. A new course entitled "Banking and Government," to be given under the direction of Dr. Paul F. Cadman, A. B. A. economist, and A. L. M. Wiggins, Chairman of the Association's Committee on Federal Legislation, will be augmented with evening lectures by Mark Sullivan, Washington columnist, U. V. Wilcox, correspondent in the Nation's capital for the "American Banker" and author of numerous publications on banking. In addition, Father Edmund J. Walsh, S. J., of Georgetown University, Washington, will address the banker-students on social trends.

A panel discussion of defense lending by banks will also be conducted at one of the school's evening sessions. The participants of this panel discussion, all of whom are G. S. B. faculty members, are William G. F. Price, Assistant Vice-President of the National City Bank of New York, David C. Barry, Vice-President of the Lincoln-Alliance Bank & Trust Co., Rochester, N. Y., and J. Harvie Wilkinson, Vice-President of the State-Planters Bank & Trust Co., Richmond, Va., who is Chairman of the A. B. A.'s National Defense Loans Committee.

The Graduate School's faculty this year includes three new members in addition to Mr. Wiggins, who will lecture in the new course on Banking and Government. The three other newcomers to the G. S. B. faculty are: William A. White, Superintendent of Banks of the State of New York, Mayo B. Shattuck, member of the law firm of Haussermann, Davison and Shattuck, Boston, Mass., and Otto C. Lorenz, consumer credit research expert for the American Bankers Association.

Dr. O. C. Carmichael, Chancellor of Vanderbilt University, will deliver the commencement address to the school's graduates on Friday, June 27.

Portland Cement Statistics for Month of April, 1941

The Portland cement industry in April, 1941, produced 12,196,000 barrels, shipped 14,132,000 barrels from the mills, and had in stock at the end of the month 24,052,000 barrels, according to the Bureau of Mines, U. S. Department of the Interior. Production and shipments of Portland cement in April, 1941, showed increases of 21.4 and 30.5%, respectively, as compared with April, 1940. Portland cement stocks at mills were 5.1% lower than a year ago.

The mill value of the shipments—25,355,000 barrels—in the first quarter of 1941, is estimated as $37,341,000. According to the reports of producers the shipments totals for the quarter include approximately 1,656,000 barrels of high-early-strength Portland cement with an estimated mill value of $3,045,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of April, 1940 and 156 plants at the close of April, 1941.

RATIO OF PRODUCTION TO CAPACITY

	Apr., 1940	Apr., 1941	Mar., 1941	Feb., 1941	Jan., 1941
The month	47.5%	59.3%	49.8%	43.4%	42.4%
The 12 months ended	47.5%	56.5%	55.6%	54.4%	53.1%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN APRIL, 1940 AND 1941

(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1940	1941	1940	1941	1940	1941
Eastern Pa., N. J. & Md.	2,164	2,482	2,301	2,969	5,029	4,504
New York and Maine	647	869	605	1,057	1,879	1,965
Ohio, western Pa. & W. Va.	872	1,178	1,056	1,351	3,599	2,880
Michigan	378	628	557	778	2,009	2,107
Wis., Ill., Ind. & Ky.	719	1,281	937	1,340	2,883	3,069
Va., Tenn., Ala., Ga., La. & Fla.	1,287	1,544	1,223	1,830	1,825	1,437
East. Mo., Ia., Minn. & S. Dak.	749	644	800	893	3,193	2,986
W. Mo., Neb., Kan., Okla. & Ark.	705	762	707	837	1,771	1,796
Texas	713	798	699	779	775	827
Colo., Mont., Utah, Wyo. & Ida.	196	250	273	313	425	576
California	1,091	1,389	1,090	1,656	1,482	1,205
Oregon and Washington	499	347	556	305	478	687
Puerto Rico	23	24	25	24	0	13
Total	10,043	12,196	10,829	14,132	25,348	24,052

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1940 AND 1941

(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1940	1941	1940	1941	1940	1941
January	6,205	a9,025	3,893	a7,984	25,759	a24,416
February	5,041	a8,345	4,907	a7,456	25,894	a25,307
March	7,918	a10,596	7,716	a9,915	26,118	a25,988
April	10,043	12,196	10,829	14,132	25,348	24,052
May	12,633	------	13,206	------	24,758	------
June	12,490	------	13,223	------	24,010	------
July	12,290	------	13,442	------	22,855	------
August	12,712	------	14,018	------	21,549	------
September	13,105	------	14,741	------	19,921	------
October	13,935	------	15,776	------	18,008	------
November	12,725	------	10,372	------	20,353	------
December	11,195	------	8,192	------	a23,379	------
Total	130,292	------	130,315	------	------	------

a Revised.

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, U. S. Department of the Interior, showed that production of soft coal increased sharply in the week ended May 17. The total output is estimated at 10,100,000 net tons, a gain of 700 tons, or 7.4% over the preceding week. This is in comparison with an average weekly output of slightly over 11,000,000 tons for the high month of March. Production in the corresponding week of 1940 amounted to 7,818,000 tons.

The U. S. Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended May 17 was 872,000 tons, an increase of 43,000 tons over the preceding week. Compared with the output in the

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corresponding week of 1940 there was an increase of 41,000 tons.

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

	Week Ended			Calendar Year to Date		
	May 17 1941	May 10 1941	May 18 1940	1941d	1940	1929
Bituminous Coal a—						
Total, including mine fuel	10,100	9,400	7,541	167,117	172,606	203,957
Daily average	1,683	1,567	1,257	1,416	1,462	1,714
Crude Petroleum b—						
Coal equivalent of weekly output	6,062	6,017	6,143	116,004	120,031	84,908

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal (Minerals Yearbook 1939, page 702.) c Sum of 20 full weeks ending May 17, 1941, and corresponding 20 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 17 1941	May 10 1941	May 18 1940	1941	1940 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel a	872,000	829,000	831,000	19,177,000	18,546,000	27,822,000
Commercial production b	828,000	788,000	789,000	18,220,000	17,619,000	25,819,000
Beehive Coke—						
United States total	126,600	112,900	22,300	1,958,300	674,900	2,414,400
Daily average	21,100	18,817	3,717	16,596	5,719	20,461

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c 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.
	May 10 1941	May 3 1941	May 11 1940	May 13 1939	May 11 1929	1923e
Alaska	4	4	3	3	g	g
Alabama	61	f	269	38	339	398
Arkansas and Oklahoma	13	11	18	5	50	66
Colorado	84	f	81	9	136	168
Georgia and North Carolina	1	f	*	*	g	g
Illinois	832	f	677	329	883	1,292
Indiana	336	f	270	42	299	394
Iowa	27	f	44	6	65	89
Kansas and Missouri	83	109	89	30	87	131
Kentucky—Eastern	757	f	780	86	860	679
Western	242	352	118	142	226	183
Maryland	20	f	24	3	43	47
Michigan	7	f	2	*	14	12
Montana	37	36	49	20	49	42
Mew Mexico	16	17	19	10	41	57
North and South Dakota	31	30	15	14	g16	g14
Ohio	558	f	408	62	392	860
Pennsylvania bituminous	2,648	f	1,882	90	2,669	3,578
Tennessee	97	f	117	20	104	121
Texas	8	8	15	15	21	22
Utah	49	f	36	*	65	74
Virginia	331	f	284	47	231	250
Washington	28	30	23	15	40	44
West Virginia—Southern a	2,225	f	1,928	49	1,902	1,380
Northern b	835	f	587	41	677	862
Wyoming	70	75	80	9	98	110
Other Western States c	*	f	*	*	g3	g5
Total bituminous coal	9,400	5,200	7,818	1,085	9,310	10,878
Pennsylvania anthracite d	829	1,058	909	1,483	1,207	1,932
Total, all coal	10,229	6,258	8,727	2,568	10,517	12,810

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

Non-Ferrous Metals—Zinc "Pool" Raised to 22% of Production—Lead Continues Active

"Metal and Mineral Markets" in its issue of May 29 reports that the declaration by President Roosevelt than an unlimited national emergency exists was accepted in the market for non-ferrous metals as pointing to even tighter controls on industry. Zinc producers were ordered to set aside 22% of production for the defense "pool." Priorities are expected in copper to handle the growing demands. Lead again was active, with producers limiting sales. There were no important price changes during the last week in major items. The publication further reported:

The copper industry is greatly concerned about the future supply situation, as estimates on defense needs are being increased with each new survey of the position of the metal. Talk of full priority status for copper is heard most everywhere in market circles. Sales in the domestic market during the last week amounted to 13,927 tons, bringing the total for the month so far to 74,052 tons. The large mine operators quoted 12c., Valley, with custom smelters at 12½c.

Export copper sold in fair volume throughout the week on the basis of 11c., f.a.s. New York. In some instances as high as 12c. was paid.

Correction—The request to survey costs of producing copper at mines operating in Arizona, referred to in the issue of May 22, came from the Arizona Tariff Commission, a private organization, and not the United States Tariff Commission. The last-named Government organization is not undertaking to get information of that particular kind, Washington advices state.

Lead

Consumers would have absorbed tonnages of lead well above the quantity actually sold during the last week. Producers again restricted offerings. Sales of common lead for the seven-day period under review totaled 7,831 tons. Quotations held at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

Producers believe that apparent consumption of lead in this country has moved up to the rate of 75,000 tons a month, which compares with 47,000 tons a year ago.

Confusion over inventory control has not been cleared up. Consumers, in numerous instances, thought that the OPM order also covers various lead products. This is not the case, however, for only common pig lead and antimonial pig lead at present are involved in the order announced recently.

Zinc

Sales of the common grades of zinc during the week ended May 24 involved 6,947 tons, against 9,100 tons in the week previous. Shipments for the week totaled 6,476 tons. The backlog increased to 99,138 tons. Inquiry for zinc remains well in excess of the supply. However, actual consumption and supply are believed to be in balance. The quotations for Prime Western continued at 7¼c., St. Louis.

The Priorities Division has announced that the quantity of zinc to be set aside for the "pool" during June will amount to 22% of April production, or approximately 15,000 tons. The quantity designated for May was 17% of March production, while the original allocation, put into operation in April, called for only 5%. The steady upward revisions in the tonnages required for the defense reserve point to eventual full priority status in zinc, the industry believes.

Tin

Buying of tin was in good volume most of last week. Prices showed little change, holding around 52½c. for spot Straits. London quotations were easier, indicating that the market is so tightly controlled that only routine business is possible under present conditions.

Tin-plate mills are operating at close to 86% of capacity.

Straits tin for future arrival was as follows:

	June	July	August	September
May 22	52.125	52.000	52.000	51.900
May 23	52.125	52.000	51.875	51.875
May 24	52.125	52.000	51.875	51.875
May 26	52.125	52.000	52.000	51.875
May 27	52.000	51.875	51.800	51.750
May 28	52.125	52.000	52.000	51.875

Chinese tin, 99% spot, was nominally as follows: May 22, 51.625c., 23d, 51.625c., 24, 51.500c., 26, 51.625c., 27, 51.500c., 28, 51.625c

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 22	11.850	10.950	52.250	5.85	5.70	7.25
May 23	11.875	10.950	52.250	5.85	5.70	7.25
May 24	11.775	10.950	52.125	5.85	5.70	7.25
May 26	11.800	10.950	52.200	5.58	5.70	7.25
May 27	11.825	10.950	52.125	5.85	5.70	7.25
May 28	11.775	10.950	52.250	5.85	5.70	7.25
Average	11.817	10.950	52.200	5.85	5.70	7.25

Average prices for calendar week ended May 24 are: Domestic copper, f.o.b. refinery, 11.829c.; export copper, f.o.b. refinery, 10.950c.; Straits tin, 52.250c.; New York lead, 5.850c.; St. Louis lead, 5.700c.; St. 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 doing 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 22, spot, £266¼ three months, £265¾; May 23, spot, £266, three months, £266¼; May 26, spot, £264¼, three months, £265¼; May 27, spot, £262½, three months, £264½; and May 28, spot, £261½, three months, £263⅞.

World Tin Production in April Reported Below March —Four Months' Total Above Year Ago

World production of tin in April, 1941, is estimated at 17,100 long tons, compared with 21,900 long tons in March, 1941, according to the current issue of the "Statistical Bulletin," published by the Tin Research Institute, which is controlled by the International Tin Research & Development Council, London. Production for the first four months of 1941 was 73,800 tons against 67,000 tons in the first four months of 1940. The exports from the countries signatory to the International Tin Agreement, and the position at the end of April, 1941 are shown below in long tons of tin:

	February	March	April	End April
Belgian Congo	629	721	*	*
Bolivia	*	*	*	*
French Indo-China (estimated)	130	130	130	—1,068
Malaya	5,081	9,398	4,508	—14,493
Netherland East Indies	3,852	4,619	4,576	+781
Nigeria	1,469	675	Nil	—1,279
Thailand	1,263	1,455	1,467	—4,564

The announcement in the matter further said:

United States deliveries totalled 13,955 tons in April, 1941, against 16,092 tons in March, 1941. For the first four months of 1941, United States deliveries totalled 55,002 tons compared with 33,479 tons in the corresponding period of 1940.

Consumption of tin in the United Kingdom totalled 2,691 tons in March, 1941 compared with 2,155 tons in February and 2,347 tons in March, 1940.

World stocks of tin, including smelters' stocks and carry-over decreased by 1,079 tons during April, 1941 to 53,447 tons at the end of the month Stocks at the end of April, 1940 amounted to 40,680 tons.

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The average cash price for standard tin in London was ?270.0 per ton in April, 1941, compared with ?270.3 in the previous month and ?252.3 in April, 1940.

The average price for Straits tin in New York was 51.99 cents per lb. in April, 1941, as against 52.13 cents in March. The average price in April, 1940, was 46,82 cents per lb.

Steel Supply Situation Has Reached An Impasse Which Indicates Mandatory Priorities As Only Escape

The "Iron Age" of May 29, reported that the steel situation has arrived at an impasse from which the only way of escape is by the prompt adoption of mandatory priorities, especially on those products in which the demand far exceeds the available supply. That such action will be taken soon at Washington there seems to be no doubt. Products which are likely to be included in the first order under the new priorities law are plates, shapes, bars and semi-finished steel. The "Iron Age" further reports:

Defense requirements amounting to several million tons, for which a place must be found on mill schedules, have brought about further congestion of steel orders, actual and prospective. As much of this tonnage calls for deliveries starting fairly soon, the inevitable result will be to push aside commercial orders, many of which have already been delayed weeks beyond the time of shipment originally promised. Consumption of steel for civilian uses is beginning to feel the effects of the mounting requirements for defense. That such steel uses as are not essential to defense or national welfare will be further restricted in the coming months is becoming more obvious with each passing week.

Among the large requirements for which rolling space must be found are steel for ships, railroad equipment, pipe lines and shells. Within the past week more than 500,000 tons of plates and other products have been allocated for ships, including the latest addition of 123 units to the merchant ship program. Railroad requirements over the remainder of this year, which have been estimated at upward of 500,000 tons, probably will obtain the benefit of priority rating, the lack of which has forced the curtailment of car building operations at two or three shops. Several hundred thousand tons of shell rounds, initiating a program that will take upward of 4,000,000 tons, are also to be allocated soon. Then there is the British program, amounting to 1,000,000 tons of semi-finished and finished steel, on which bids were closed last Saturday by the Secretary of the Treasury under the Lease-Lend bill and which will be allocated to various mills within a short time. In addition to this 1,000,000 tons of steel, the British want 240,000 tons of low phosphorus and Bessemer pig iron over a period of five months and 300,000 to 400,000 tons of tin plate over a year.

Coinciding with these developments is the sudden influx of line pipe inquiries. They aggregate close to 2,000,000 tons, of which about 1,000,000 tons take a defense rating. The others stand little chance of being considered at this time. In addition to the Plantation and Portland-Montreal pipe lines, amounting to more than 150,000 tons, which were awarded last week, there are two other large lines, one of 1,500 miles of 24-in. pipe to run from Texas to New Jersey, and the other of 1,600 miles of 20-in. pipe from Port Arthur, Tex., to New York. These two projects would take 850,000 tons of pipe. At least one of them, taking 500,000 tons, would be plate fabricated pipe, the plates to be furnished by continuous sheet-strip mills, thereby displacing sheets.

The revised report on steel capacity by Gano Dunn probably will be presented to President Roosevelt this week. Some expansion of facilities by existing steel companies rather than construction of entirely new plants may be advocated. During the past week steel companies have inquired for equipment for installation of new blast furnaces, open hearth furnaces and blooming mills. A steel plant expansion program seems to be indicated, though not of the "fantastic" proportions advocated by some Washington authorities.

The Office of Price Administration and Civilian Supply will issue an order this week amending the steel price order of April 17. It is expected that the effective date of the order will be changed from March 31 to April 17, thereby permitting price advances on galvanized pipe and galvanized wire nails which were made subsequent to March 31 but before April 17, to stand. A ruling is also expected that will permit steel companies to quote f.o.b. their nearest basing point when shipping to a territory governed by another basing point. Export prices probably will be established on the basis of the quotations of the Steel Export Association of America rather than domestic prices, the former having been higher.

Various meetings in Washington have been concerned with the iron and steel scrap situation both with respect to prices and the available supply. Some steel companies are melting more scrap than they are receiving and their situation will be serious within another few weeks unless some way is found to increase the flow of scrap. There is still a great deal of confusion regarding the recent scrap price order, which will be clarified in severa particulars.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 27, 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 27, 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 27, 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	18.17

	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 26 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 98.6% of capacity for the week beginning May 26, compared with 99.9% one week ago, 94.3% one month ago, and 76.9% one year ago. This represents a decrease of 1.3 points, or 1.3%, 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%	May 26	98.6%
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 26 stated:

Rationing of steel for civilian use becomes ever more of a problem, and several steelmakers have expressed desire that Washington lay down rules to govern them. Many cases are borderline ones between direct defense and civilian use. Thus a maker of plates notified a maker of smokestacks that his delivery schedule would be postponed for a year, original specifications having named next September. The smokestack manufacturer replied that some of his contracts were for industrial plants engaged largely in defense and with other jobs of a defense nature.

This platemaker is now concentrating on supplying shipbuilders at all costs. Another case is refrigerators, which might seem purely a civilian product, yet refrigerators are needed for army cantonments, battleships and other service branches. Moreover, it is reported that Washington has purchased 35,000 refrigerators for distribution into the Tennessee Valley Authority district. Where buyers display priority ratings the problem of the steelmaker in rationing is simpler.

Though a few plants using steel as raw material have shut down because of lack of supply, the situation holds its own fairly well. The volume of orders continues to taper but is still greater than the production rate.

The inventory control ruling laid down by Washington, providing for reports by June 10, has uncovered some unfair distribution of steel, indicating again that with perfectly equitable distribution there is plenty of steel to go around. Because of the shortage of zinc one of the tightest items is galvanized merchant pipe. Yet inventory reports revealed one distributor holding four months' supply, at the same time making inquiry for three times that volume, which if honored would make over a year's supply.

Zinc still appears the No. 1 raw material from standpoint of scarcity. Some note that nickel supply becomes freer, partly because of rigid priority regulations and partly because of use of substitutes. Moreover, much nickel is easily dispensed with, particularly for ornamental trim.

A large widely-integrated company notes that deliveries on many major carbon steel items are further extended than for alloy steel, which is the reverse from a few months ago, reasons being closer control on alloy steel and greater demand in recent months for bulk products such as plates for shipbuilding, shapes for industrial plants, and bars for general use.

The present conspicuous phase of defense buying is of bars for shell rounds, about 600,000 tons now being in process of being purchased in the Middle West. Hot-rolled bars are usually sold out for the rest of the year, though certain sizes and descriptions of cold-finished can yet be bought for 1941.

Certain makers of by-product foundry coke who made no change on May 1 at the time that other producers raised quotations 50c. or 75c. per ton, put into effect the major advance at the middle of the month, making two sets of prices in several districts. Makers of bolts, nuts and rivets have readjusted quotations of certain products to bring them into line with changing costs.

Steelmakers generally agree with the statement made by Walter Tower, President of the American Iron and Steel Institute, at last week's spring meeting, that there is enough capacity to take care of British and American armament needs and supply civilians on the scale of their consumption averaged over the past 10 years.

A maker of galvanized standard pipe has started to ration customers on the basis of their 1939-40 takings, based on current production of his company. Assuming that his galvanized pipe department produces at 70% of capacity in June, consumers will get that percentage of their takings of previous years.

Some small companies, such as platemakers, are still out of the market, pending ruling at Washington on exceptions to price freezing in their cases.

Scheduled automobile production for last week was 133,560 units, up 6,305 for the week, comparing with 96,810 for the corresponding 1940 period.

Steel ingot production reached par last week, 100%, through a gain of ½ point. Gains took place in six districts as follows: Youngstown, 2 points to 97%; Cleveland and Pittsburgh, each up 1½ points to 96½ and 100½, with three districts gaining 1 point to 89 for Detroit, 96 for eastern Pennsylvania and 89 for Wheeling. Cincinnati dropped 3½ points to 89, and New England lost 10 points to 90. Unchanged were Chicago at 102½. Buffalo at 93, Birmingham at 95, and St. Louis at 98.

"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.

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Steel ingot production for the week ended May 26 is placed at 100% of theoretical capacity, according to the "Wall Street Journal" of May 29. This compares with 99½% in the previous week and 97% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at a shade over 99½%, against 100% in the week before and 94½% two weeks ago. Leading independents are credited with 100%, compared with 99% in the preceding week and 98½% 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	100	+ ½	99½	— ½	100	+1
1940	76	+3	77	+4½	75½	+2½
1939	48½	+2½	42½	+ ½	53½	+5
1938	28½	—2	28½	—3½	28½	
1937	83	—9½	89½	+ ½	78	—16
1936	68½		63½	+ ½	72	— ½
1935	42	—1	38½	— ½	44	—2
1934	59½	+2	48	+2	68	+1
1933	44½	+2½	36½	+1½	51	+3
1931	41	—2	42	—2½	40	—2
1930	71	—2½	75	—4	67½	—1½
1929	95		99½		92½	
1928	79½	+ ½	83½	+1	76	
1927	75½	—4½	80½	—7	71	—2

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended May 28 member bank reserve balances increased $17,000,000. Additions to member bank reserves rose from decreases of $59,000,000 in Treasury cash, $15,000,000 in Treasury deposits with Federal Reserve banks and $46,000,000 in nonmember deposits and other Federal Reserve accounts and increase of $8,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by an increase of $108,000,000 in money in circulation and a decrease of $6,000,000 in Reserve bank credit. Excess reserves of member banks on May 28 were estimated to be approximately $5,820,000,000, a decrease of $40,000,000 for the week.

The statement in full for the week ended May 28 will be found on pages 3450 and 3451.

Changes in member bank reserve balances and related items during the week and year ended May 28, 1941, follow:

		Increase (+) or Decrease (—) Since	
	May 28, 1941	*May 21, 1941*	*May 29, 1940*
	$	$	$
Bills discounted	4,000,000	+2,000,000	+1,000,000
U. S. Govt. direct obligations	2,179,000,000	--------	—288,600,000
U. S. Govt. guaranteed obligations	5,000,000	--------	—5,000,000
Industrial advs. (not incl $12,000,000 commitments, May 28)	8,000,000	--------	—1,000,000
Other Reserve Bank credit	35,000,000	—7,000,000	+13,000,000
Total Reserve Bank credit	2,231,000,000	—6,000,000	—286,000,000
Gold stock	22,573,000,000	+8,000,000	+3,411,000,000
Treasury currency	3,133,000,000	+2,000,000	+126,000,000
Member bank reserve balances	13,749,000,000	+17,000,000	+534,000,000
Money in circulation	9,294,000,000	+108,000,000	+1,609,000,000
Treasury cash	2,221,000,000	—59,000,000	+21,000,000
Treasury deposits with F. R. banks	462,000,000	—15,000,000	+84,000,000
Non-member deposits and other F. R. accounts	2,212,000,000	—46,000,000	+1,009,000,000

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 28 1941	*May 21 1941*	*May 29 1940*	*May 28 1941*	*May 21 1941*	*May 29 1940*
Assets—	$	$	$	$	$	$
Loans and investments—total	11,759	11,635	9,219	2,577	2,615	2,180
Loans—total	3,442	3,321	2,802	809	795	586
Commercial, industrial and agricultural loans	2,166	2,149	1,658	582	580	412
Open market paper	92	89	105	25	25	19
Loans to brokers and dealers	427	332	350	40	30	27
Other loans for purchasing or carrying securities	163	163	159	55	54	65
Real estate loans	114	113	121	21	21	17
Loans to banks	32	32	39	----	----	----
Other loans	448	443	370	86	85	46
Treasury bills	503	486	287	265	314	221
Treasury notes	1,455	1,454	969	125	125	159
United States bonds	3,247	3,206	2,564	843	838	713
Obligations guaranteed by the United States Government	1,737	1,733	1,275	129	129	135
Other securities	1,375	1,435	1,322	406	414	366
Reserve with Fed. Res. banks	6,042	6,001	6,460	1,169	1,146	1,149
Cash in vault	97	85	87	43	42	39
Balances with domestic banks	116	105	96	314	283	308
Other assets—net	324	328	376	45	44	47
Liabilities—						
Demand deposits—adjusted	11,291	11,181	9,393	2,245	2,207	1,919
Time deposits	724	724	667	499	500	503
U. S. Government deposits	19	19	44	85	95	84
Inter-bank deposits:						
Domestic banks	3,897	3,833	3,696	1,027	1,035	939
Foreign banks	601	596	647	8	8	8
Borrowings	----	----	----	----	----	----
Other liabilities	291	282	293	15	17	16
Capital accounts	1,515	1,519	1,498	269	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 21:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 21: An increase of $35,000,000 in commercial, industrial, and agricultural loans, a decrease of $118,000,000 in holdings of obligations guaranteed by the United States Government, and increases of $308,000,000 in reserve balances with Federal Reserve banks and $419,000,000 in demand deposits—adjusted.

Commercial, industrial, and agricultural loans increased $22,000,000 in New York City and $35,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $10,000,000.

Holdings of obligations guaranteed by the United States Government decreased $87,000,000 in New York City, $26,000,000 in the Chicago district, and $118,000,000 at all reporting member banks. Holdings of "other securities" increased $53,000,000 in New York City and $61,000,000 at all reporting member banks.

Demand deposits—adjusted increased $276,000,000 in New York City, $56,000,000 in the Chicago district, $37,000,000 in the Cleveland district, $25,000,000 in the New York district outside New York City, $22,000,000 in the Philadelphia district, and $419,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased $13,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended May 21, 1941, follows:

		Increase (+) or Decrease (—) Since	
	May 21, 1941	*May 14, 1941*	*May 22, 1940*
Assets—	$	$	$
Loans and investments—total	27,798,000,000	+56,000,000	+4,254,000,000
Loans—total	10,046,000,000	+93,000,000	+1,484,000,000
Commercial, industrial and agricultural loans	5,639,000,000	+35,000,000	+1,248,000,000
Open market paper	360,000,000	+1,000,000	+33,000,000
Loans to brokers and dealers in securities	455,000,000	+10,000,000	—89,000,000
Other loans for purchasing or carrying securities	447,000,000	+4,000,000	—27,000,000
Real estate loans	1,237,000,000	----------	+44,000,000
Loans to banks	40,000,000	----------	—4,000,000
Other loans	1,868,000,000	+43,000,000	+279,000,000
Treasury bills	975,000,000	+14,000,000	+302,000,000
Treasury notes	2,217,000,000	—3,000,000	+298,000,000
United States bonds	7,780,000,000	+9,000,000	+1,267,000,000
Obligations guaranteed by United States Government	3,019,000,000	—118,000,000	+630,000,000
Other securities	3,761,000,000	+61,000,000	+273,000,000
Reserve with Fed. Reserve banks	11,433,000,000	+308,000,000	+237,000,000
Cash in vault	535,000,000	—19,000,000	+50,000,000
Balances with domestic banks	3,530,000,000	+46,000,000	+261,000,000
Liabilities—			
Demand deposits—adjusted	24,265,000,000	+419,000,000	+4,064,000,000
Time deposits	5,426,000,000	—9,000,000	+114,000,000
U. S. Government deposits	421,000,000	+2,000,000	—156,000,000
Inter-bank deposits:			
Domestic banks	9,169,000,000	—13,000,000	+683,0 0,000
Foreign banks	658,000,000	—3,000,000	—34,000,000
Borrowings	1,000,000	----------	----------

SEC Adopts First Detailed Registration Form Under Investment Company Act—Designed to Cover Management Investment Companies

The Securities and Exchange Commission announced on May 23 the adoption of the first detailed registration form under the Investment Company Act of 1940 and certain related rules. The form is specifically designed to cover management investment companies, both of the closed-end and open-end type. Forms to cover the other types of investment companies, such as fixed trusts, companies selling periodic payment plan certificates, and companies selling face amount certificates will be promulgated in the near future. Prior to adoption, the Commission explained, drafts of the form were circulated to all management investment companies and the National Committee of Investment Companies, which represents a majority of the management investment companies, for their comment and criticism The SEC announcement further stated:

The registration form will not only be available for registration of management investment companies under the Investment Company Act of 1940, but it is contemplated that it may be used, with certain additional information, for the registration of new issues of management investment companies' securities under the Securities Act of 1933 and for registration under the Securities Exchange Act of 1934.

The form requires comprehensive information with respect to the organization, operation and management of the companies. An important feature of the form is the extent to which it requires specific and detailed statements of the companies' investment and operating policies. Under the Investment Company Act any change in the policies recited in a company's registration statement may be made only after stockholders' approval has been obtained.

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The form also requires the submission of detailed financial information. In addition, it requires the submission, in condensed form, of certain significant financial data, including a statement of the asset coverage and asset values of the company's securities for the past five years, and information as to the ratio of expenses to income and assets.

The form, which is known as Form N-8B-1, was sent to approximately 300 management investment companies. Additional copies may be obtained from the regional offices of the Commission.

The rules relating to the form are Rule N-8B-2, adopting the form; Rule N-8C-1, relating to the filing under the Investment Company Act of copies of material already filed under other statutes administered by the Commission, and Rule N-45A-1, providing for confidential treatment of one exhibit. A technical amendment to Rules X-13A-7 and X-15D-4 under the Securities Exchange Act of 1934 was also promulgated.

June 2 Coupons of American Tranche of Young Loan to be Purchased in Same Manner as Those of Dec. 2—Payment at Rate of $20 Per $27.50 Coupon

The German Consulate General in New York announced on May 2, that the June 2 coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930) will be purchased in the same manner as those of Dec. 2, 1940—the purchase price being $20 per $27.50 face amount of the coupon. The following is the announcement of the Consulate General:

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

With reference to the purchase of coupons of the American Tranche of the Young Loan (German Government 5½% International Loan of 1930), falling due on June 2, 1941, the following is communicated herewith:

Coupons, maturing June 2, 1941, of the American Tranche of the Young Loan, stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which became due on Dec. 2, 1940. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons falling due on June 2, 1941, against dollars at Messrs. J. P. Morgan & Co., Inc., New York, N. Y., or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be $20.00 per $27.50 face amount of the coupon.

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

Hungary Further Extends Offer of Payment to Holders of Various Bond Issues—Protective Council Recommends Acceptance

The Cash Office of Foreign Credits at Budapest, Hungary, announced on May 2,, through its central paying agents in New York, Schroder Trust Co., that it will pay ratably to American holders of 17 Hungarian municipal, ecclesiastical and private long-term bonded debts at the rate of 1¾% per annum on the principal of such bonds, in redemption of the relevant coupons. The payment is equivalent to $8.75 per coupon detached from a $1,000 bond. Coupons presented in acceptance of this offer, which was first made in 1937, must be transmitted to Schroder Trust Co., 48 Wall Street, New York City.

With respect to this offer, the Foreign Bondholders Protective Council, Inc., says:

The Council continues to feel that this further extension of the offer made by the Cash Office in 1937 is the best that can be expected at this time, especially in view of the further deterioration of the foreign exchange position of Hungary as a result of the war. The Council therefore recommends this offer to the further sympathetic consideration of the bondholders, believing it to represent a genuine effort on the part of the Cash Office to continue the service on these long-term bonded debts under increasingly difficult circumstances.

SEC Adopts Amendments to Regulation Respecting Financial Statements of Investment Companies

On May 23 the Securities and Exchange Commission announced the adoption of amendments to Article 1 of Regulation S-X making that regulation applicable to the form and content of financial statements filed by investment companies in registration statements and annual reports under the Investment Company Act of 1940. Various amendments of Article 6 and the related rules of Article 12, which deal specifically with the form and content of balance sheets, income statements, and schedules for investment companies also were adopted. The Commission's explanation of this action follows:

The amendments are designed to adapt the present requirements for use by companies subject to the Investment Company Act of 1940, but also are applicable to statements of investment companies filed under the Securities Act of 1933 and the Securities Exchange Act of 1934. It is contemplated, however, that further amendments or a general revision of the requirements as to the form and content of financial statements of investment companies may result from study of the financial statements filed as part of the registration statements of investment companies under the Investment Company Act of 1940.

SEC Repeals Over-the-Counter Manipulation Rule Under General Rules and Regulations of Securities Act

The Securities and Exchange Commission announced on May 23 the repeal of Rule X-10B-4 of the General Rules and Regulations under the Securities Exchange Act of 1934. This was a rule codifying certain earlier opinioins of the General Counsel to the effect that the anti-manipulation principles of Section 9 (a) (2) of the Act are applicable to the over-the-counter market. The Commission's announcement explained:

This action is taken for the reasons set forth by the Commission in itis opinion published today in the matter of Barrett & Co. (Providence, R. I.), Catterfield & Lohrke (New York City), and Bond & Goodwin, Inc. (Boston). In its opinion in that case the Commission stated:

The repeal of the Rule will in no way affect the present status of over-the-counter manipulation of an unlisted security. Such manipulation will continue to be—as it always has been—a violation of the common law, of Section 17 (a) of the Securities Act, and of Section 15 (c) (1) of the Securities Exchange Act and Rule X-15C1-2 thereunder.

Failure to Reveal Outlook for Reductions in Non-defense Expenditures Regarded by Guaranty Trust Co. as Disappointing Feature of Federal Tax Discussion

"The most disappointing feature of the tax discussion of recent weeks," according to the Guaranty Trust Co. of New York, "is its failure to reveal any clear outlook for material reductions in non-defense spending. Demands for such reductions," it is noted, "have been made both in and out of Congress." This view is expressed in the May 26 issue of "The Guaranty Survey," the company's monthly review of business and financial conditions. "The Survey" points out that "Secretary Morgenthau told the Ways and Means Committee last month that the Government continues to spend in non-defense and non-relief fields 'as if we had no emergency defense program, as if we could superimpose our huge rearmament effort upon Government as usual and business as usual. . . . It would be folly to assume that we can continue to spend now as we did in normal times." "The Survey" further says:

A somewhat similar attitude on the part of the President has been indicated from time to time by press reports. Yet no definite step toward a substantial reduction in non-defense costs has been taken. On the contrary, the Senate has recently passed the largest agricultural appropriation bill in history, and both branches of Congress have approved mandatory crop loans at 85% of parity prices, despite the fact that farm income increased last year and is expected to increase again this year. And, although defense officials are reported as expecting that unemployment will almost disappear by next autumn, the President has recommended relief appropriations of $886,000,000 for the coming fiscal year, $109,000,000 below the budget estimate and about $500,000,000 below this year's figure.

Observing that the drastic increases in Federal tax rates proposed by the Treasury Department have confronted the American people with the first definite indication of the scope of the sacrifices that must be made in meeting the cost of national defense, "The Survey," in discussing paying for rearmament, says:

Although some specific features of the Treasury's plan have been criticized, no voice has been raised against its main objective—an aggregate increase of $3,500,000,000 in Federal taxes. This ready acceptance of a prospective financial burden of such magnitude is a reflection of the people's determination to face the realities of the task that lies before them and their recognition of the economic problems that the vast project necessarily involves.

That an increase of $3,500,000,000 a year in Federal taxes, including an additional direct levy on business amounting to more than $1,000,000,000, will represent a staggering financial burden is too obvious to require emphasis. Nevertheless, the prospect that two-thirds of next year's huge defense expenditures may be met from current revenue and that a determined effort will be made to raise as large a share as possible of the remaining third by the sale of Government obligations to individual and corporate investors, rather than to the banks, is reassuring to those who recognize the grave perils inherent in the usual methods of emergency finance. The outlook would be even more encouraging, however, if the tax plan were accompanied by signs of substantial retrenchment in non-military expenditure.

Perhaps the most encouraging aspect of the plan from the financial standpoint is that it represents the first determined effort to narrow the gap that has persisted for a decade between Treasury receipts and expenditures. This is true, of course, in a relative, not an absolute, sense. A prospective deficit of more than $6,000,000,000 can hardly be described as a narrow gap. But in military emergencies large deficits are recognized as inevitable; and the prospect of a deficit of $6,500,000,000 next year does not compare unfavorably, in view of the magnitude of the expenditures to be met, with the aggregate deficit of nearly $22,500,000,000 for the two fiscal years 1918 and 1919 or with the annual deficits during the great depression, which ranged from $2,000,000,000 to $5,000,000,000.

National Bank Loans on April 4 Call Date Were Highest in 10 Years, Reports Comptroller of Currency Delano—Loans and Discounts Totaled $10,427,466,000

Loans made by National banks reached a 10-year high in April of this year, it was announced on May 26 by Comptroller of the Currency Preston Delano. The returns from the "call" for statement of condition as of April 4, 1941, showed total loans and discounts of $10,427,466,000, the highest figure for any condition report date since Dec. 31, 1931. The April call covered 5,144 active National banks in the Continental United States, Alaska, Hawaii and the Virgin Islands. Loans and discounts reported were $399,693,000 higher than reported by 5,150 active banks on Dec. 31, 1940, the date of the previous call, and showed an increase of $1,367,174,000 over the amount reported by the 5,184 active banks as of March 26, 1940, the date of the corresponding call a year ago. Further details concerning the April 4 condition of National banks was reported by the Comptroller as follows:

Investments in United States obligations, direct and fully guaranteed, aggregating $10,595,990,000, were $843,385,000 more than in December and $1,624,724,000 more than the amount held a year ago. The direct and indirect obligations held on April 4, 1941, were $8,482,114,000 and $2,113,876,000, respectively. Other bonds, stocks and securities held, totaled $3,991,646,000, which included obligations of States and political subdivisions of $2,147,574,000, increased $76,211,000 since December and $175,474,000 in the year.

Cash of $610,586,000, balances with other banks, including cash items in process of collection, of $6,013,133,000, and reserves with Federal Reserve banks of $7,620,089,000, a total of $14,243,808,000, decreased $876,259,000

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since December but showed an increase of $1,307,990,000 over the amount reported in March of last year.

The total assets on April 4 were $40,193,021,000, in comparison with $39,733,962,000 on Dec. 31, 1940, and $35,736,657,000 on March 26, 1940.

The deposits on April 4, 1941, aggregated $36,287,481,000, exceeding by $435,057,000 and $4,291,213,000 the total of deposits reported as of Dec. 31, 1940, and March 26, 1940, respectively. Deposits on the recent call date consisted of demand and time deposits of individuals, partnerships, and corporations of $18,070,367,000 and $8,050,125,000, respectively, United States Government deposits of $462,215,000, deposits of States and political subdivisions of $2,530,319,000, postal savings of $16,197,000, certified and cashiers' checks, cash letters of credit, and travalers' checks outstanding of $407,137,000, and deposits of domestic and foreign banks of $6,751,121,000.

Bills payable, rediscounts, and other liabilities for borrowed money, amounting to $2,430,000, decreased $697,000 since December but increased $636,000 in the year.

The unimpaired capital stock on April 4, 1941, was $1,526,939,000, comprising $189,025,000 of preferred stock and $1,337,914,000 of common stock. Surplus of $1,319,321,000, undivided profits of $491,310,000, and reserves of $234,796,000, a total of $2,045,427,000, increased $36,266,000 since December and $132,909,000 since March of last year.

The percentage of loans and discounts to total deposits on April 4, 1941, was 28.74, in comparison with 27.97 on Dec. 31, 1940, and 28.32 on March 26, 1940.

RFC Authorized 9,069 Loans Aggregating $4,372,897,049 from Feb. 19, 1938, to May 20, 1941—7,183 of These Loans Totaling $481,091,491 Were to Business and 167 Were National Defense Loans Amounting to $1,678,732,504

The Reconstruction Finance Corporation announced on May 21 that since it resumed lending during February, 1938, it has authorized 9,069 loans aggregating $4,372,897,048.94; 7,183 of these loans, aggregating $481,091,491.04, were to business (exclusive of national defense loans), including $25,732,447.99 later taken up by banks. Banks participated in these business loans to the extent of $79,281,611.31, making a total of $534,640,654.36 loans to business.

The Federal National Mortgage Association has bought 54,797 Federal Housing Authority insured mortgages aggregating $218,317,290.88 and has commitments to buy 1,002 additional mortgages aggregating $4,158,541.14. It has authorized 14 large-scale housing loans aggregating $5,650,500.

AUTHORIZATIONS FROM FEB. 19, 1938 TO MAY 20, 1941, INCLUSIVE

	No. of Loans	Amount Authorized
Loans to open banks	11	$612,007.43
Loans to aid in the reorganization or liquidation of closed banks	140	69,733,410.93
Loans to building and loan associations	139	19,082,827.09
Loans to insurance companies	2	1,432,891.91
Loans to Joint Stock Land banks	10	4,721,786.45
Loans to Federal National Mortgage Association	5	144,871,444.54
Loans to railroads	83	373,060,975.30
Loans to business	7,183	481,091,491.04
Loans for National Defense	167	1,678,732,504.42
Purchase of stock—National Defense	11	20,000,000.00
Loan to Export-Import Bank	1	25,000,000.00
Loans to mortgage loan companies	24	16,831,129.23
Loans for mining, milling or smelting of ores	39	5,310,100.00
Loan to self-liquidating project, under Section 201-a, Emergency Relief and Construction Act of 1932	1	127,000.00
Loans to public bodies under Section 5-d, as amended	213	380,642,160.00
Commitments to Commodity Credit Corporation	5	212,250,000.00
Other loans for financing of agricultural commodities or livestock	7	47,284,290.46
Loans to the RFC Mortgage Company	10	79,647,473.21
Loans to drainage, levee and irrigation districts	285	6,411,108.16
Loans to public school districts	8	1,167,250.00
Loans to Rural Electrification Administration	2	200,000,000.00
Loans to Secretary of Agriculture	2	175,000,000.00
Loans on preferred stock of an insurance company	1	100,000.00
Loans on and subscriptions for preferred stock of banks	123	250,931,700.00
Purchase of stock of Federal Home Loan banks	1	124,741,000.00
Purchase of debentures of banks	22	1,832,900.00
Purchase of securities from PWA	574	52,281,598.67
	9,069	$4,372,897,048.94

FDIC Reports Income from Loans of Insured Commercial Banks Increased in 1940 by $42,000,000 Over 1939—Gross Earnings Were Larger But Net Earnings Declined by $6,000,000

Income from loans of the insured commercial banks of the country increased by $42,000,000 in 1940 to total $769,000,000, highest since the inception of deposit insurance, the Federal Deposit Insurance Corporation reported on May 19. This increase is attributed chiefly to an expansion in the volume of loans and discounts outstanding in these banks as a result of the heightened defense industrial activity. Gross earnings were larger in 1940 than in 1939, reflecting chiefly the growth in income from loans.

Despite the increase in income on loans and in gross earnings, there was a decline of $6,000,000 in net earnings as compared with 1939. Gross earnings increased $28,000,000, while gross expenses increased $34,000,000 during the year.

The tabulation of 1940 statements of earnings, expenses and dividends of insured commercial banks disclosed the following additional facts:

1. Net profits before dividends were $13,000,000 higher in 1940 than in 1939 and, with the exception of 1936, were greater than for any other year of deposit insurance. This increase over 1939, in the face of lower net earnings, was a result of the fact that losses and charge-offs on assets declined considerably more than did recoveries.

2. The decline of $32,000,000 in profits and recoveries on assets during the year was attributable almost entirely to the decrease in profits and recoveries on securities. Recoveries on loans remained the same in 1940 as in 1939.

3. Total losses and charge-offs on assets were $52,000,000 less in 1940 than 1939. The decrease was apparent in all classes of assets, but losses and charge-offs on loans showed the largest proportionate decline.

4. Interest and dividends on securities decreased for the fourth consecutive year and were lower in 1940 than for any year of deposit insurance. This downward trend reflects the increased concentration in holdings of obligations issued by or guaranteed by the United States Government and obligations issued by States and other political subdivisions, which yield lower rates of return than do the obligations of industrial corporations.

5. Interest paid on time and savings deposits declined in 1940 for the sixth consecutive year. Other expense items, however, increased considerably.

6. Common and preferred cash dividends declared and interest paid on capital amounted to $237,000,000 in 1940, as compared with $232,000,000 in 1939. For all insured commercial banks the rate of dividends on common capital showed an increase for the third consecutive year and averaged 9.0% in 1940. Interest on capital notes and debentures and dividends on preferred stock in 1940 averaged 3.8% of book value but only 2.9% of retirable value.

First Quarter Loans by Savings, Building and Loan Associations Reached New Record

More than a quarter of a billion dollars was lent by the savings, building and loan associations throughout the country during the first quarter this year, according to the United States Savings and Loan League, Chicago. Morton Bodfish, Executive Vice-President of the League, said on May 10 that the $267,932,000 lent from January through March was $40,000,000 more than during the same period the year before and constituted a record for any like period since the figures began to be compiled six years ago. The League's announcement further said:

March, a heavy contributor to the quarter's expanded lending business, was the 28th successive month in which the savings, building and loan associations' volume of loans had been greater than the same month of the previous year. It saw the lending of $105,162,000, of which 39.6% was to help people buy existing homes. A spectacular rise of $11,500,000 from February made its home purchase loans greater than any month's since May of last year. Loans for this purpose were in proportionately greater demand than those for home construction, a circumstance attributed to the hurry of the public to invest its money in something tangible, and possibly somewhat to rising building costs.

Mr. Bodfish pointed out that the increases over the first quarter a year ago were entirely in the categories of home purchase and home construction loans, the volume for refinancing, modernization and repairs, and miscellaneous purposes being approximately the same as last year.

Purpose	Month of March		First Quarter	
	Estimated Loans*	% of Total	Estimated Loans*	% of Total
Construction	$33,250,000	31.6	$86,395,000	32.2
Repair and modernization	4,765,000	4.5	12,122,000	4.6
Home purchase	41,784,000	39.6	99,876,000	37.3
Refinancing	16,903,000	16.2	44,752,000	16.7
Other purposes	8,460,000	8.1	24,787,000	9.2
Total	$105,162,000		$267,932,000	

* Made by all associations in the United States.

New York Clearing House Association Recommends Member Banks Remain Open on Saturdays During Summer

In a resolution adopted on May 28, the Clearing House Committee of the New York Clearing House recommended that member banks remain open this year on Saturdays during July and August. It is expected that other commercial banks in the Metropolitan area, which are not members of the Clearing House, will follow the lead of the member banks. The following is the resolution adopted by the Clearing House Committee:

RESOLVED, that the Clearing House Committee recommends to the member banks of the Association that in view of the Proclamation of Unlimited Emergency issued by the President of the United States, the banks do not take advantage of the Act in the matter of permissive closing on Saturdays in the months of July and August, but remain open on such days during the current year.

President Roosevelt's proclamation is given elsewhere in these columns today.

Subscriptions to Offering of $600,000,000 of 2½% Treasury Bonds of 1956-58 Total $8,268,000,000—Maturing 3¼% Bonds 95% Exchanged—2½% Bonds Admitted to New York Stock Exchange List

The Treasury Department announced on May 27 the subscription figures and the basis of allotment for the cash offering last week of $600,000,000 of 2½% Treasury bonds of 1956-58. Reports received from the Federal Reserve banks show that subscriptions aggregate $8,268,000,000. All subscriptions, the Treasury announced, were allotted 8% on a straight percentage basis, with adjustments, where necessary, to the $100 denomination.

Nearly 95% of the 3¼% Treasury bonds maturing Aug. 1, 1941, said the Treasury, were exchanged, about $788,000,000 for the bonds and $1,000,000 for the ¾% Treasury Notes of Series D-1943. The maturing bonds are outstanding in amount of $834,435,200.

Details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

At the request of the Federal Reserve Bank of New York, fiscal agent of the United States, the Department of Stock List of the New York Stock Exchange on May 28 authorized the listing of the 2½% Treasury bonds of 1956-58. The

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bonds will be admitted to the Exchange list and to dealings on June 2, 1941. A description of these 2½% bonds was given in these columns of May 24, page 3262, when the offering was made.

Tenders of $260,380,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,257,000 Accepted at Average Rate of 0.069%

A total of $260,380,000 was tendered to the offering on May 23 of $100,000,000, or thereabouts, of 91-day Treasury bills dated May 28 and maturing Aug. 27, 1941, the Treasury Department announced on May 26. Of this amount, $100,257,000 was accepted at an average price of approximately 0.069%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p.m. (EST) May 26. Reference to the offering appeared in our issue of May 24, page 3262. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:

Total applied for, $260,380,000 Total accepted, $100,257,000

Range of accepted bids:

High	100	
Low	99.980	Equivalent rate approximately 0.079%
Average price	99.983	Equivalent rate approximately 0.069%

(69% of the amount bid for at the low price was accepted)

Treasury to Issue Special 2% Depositary Bonds to Banks and Financial Agents—Will Provide Income to Banks Necessary to Offset Cost of Service Rendered to Government

The Treasury Department announced on May 26 that provision has been made for a special issue of bonds of the United States, designated 2% Depositary bonds, which may be subscribed for at par by depositaries and financial agents of the Treasury. The Treasury Department points out that "depositaries and financial agents" are designated under the provisions of Section 5153 of the Revised Statutes of 1873, as amended; the Act of May 7, 1928; and the Act of June 19, 1922. In making known proposed issuance of Depositary bonds, the Treasury Department states:

The bonds will bear interest at the rate of 2% per annum, payable on a semi-annual basis on June 1 and Dec. 1 each year until the principal amount becomes payable. The bonds will bear interest from the date payment therefor is received, and will mature 12 years from such date, but may be redeemed at the option of the United States or the depositaries and financial agents, in whole or in part, at par and accrued interest, at any time, upon not less than 30 nor more than 60 days' notice in writing given by either party to the other.

The bonds will be issued in registered form only in the name of the Treasurer of the United States in trust for the depositaries and financial agents to which they are allotted, and they will not be transferable. They will be acceptable as collateral to secure deposits of Federal funds and may not be obtained for any other purpose.

It has long been the established policy of the Treasury to limit the designation of banks as depositaries and financial agencies to those which are necessary for the transaction of some essential Government business, such as the acceptance of Government deposits and the furnishing of cash for Government payrolls.

It has also been the policy of the Treasury for many years to maintain with designated depositaries balances to the credit of the Treasurer of the United States in direct proportion to the service rendered by the banks. Banks are required to pledge collateral security for all Federal deposits, and, generally speaking, the only income derived from such deposits is the yield on Government securities purchased in the market for that purpose. To meet this situation it was considered desirable to provide a type of obligation which will have a fixed and uniform rate of yield to all depositary banks, will not be subject to market fluctuation, and may be redeemed upon due notice.

It was emphasized that the Treasury would continue the policy of designating banks only at points where necessary and that the bonds will be sold to depositary banks only in such amounts as will be required to provide an income to the banks necessary to offset the cost of the service rendered to the Government.

Treasury Increases Weekly Offering of 91-Day Bills to $200,000,000—To Be Used for Retiring Maturing Issue—New Bills Will Be Dated June 4

Tenders to a new offering of 91-day Treasury bills to the amount of $200,000,000, or thereabouts, to be sold on a discount basis under competitive bidding, were invited on May 30 by the Treasury Department. This represents an increase of $100,000,000 in the bill offering, which for the past 10 weeks has amounted to $100,000,000. Since March 21 the Treasury has been offering $100,000,000 in bills using the proceeds from the sale entirely to retire similar issue of maturing bills. However, this present increase of $100,000,000 does not represent a departure from this practice since the bills maturing over the next few weeks totals over $200,000,000. The total amount of bills maturing on June 4 is $200,284,000.

Tenders will be received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) June 2, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated June 4 and will mature on Sept. 3, 1941, and on the maturity date the face amount of the bills will be payable without interest.

Mr. Morgenthau in his announcement of the offering further said:

They (the bills) will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value). Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. 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 express 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 reserves 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 June 4, 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 dispositoin 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.

President Roosevelt Sends Greetings on 250th Anniversary of New York State Supreme Court

President Roosevelt joined with others on May 28 in commemorating the 250th anniversary of the Supreme Court of the State of New York. In a letter read to exercises held in the Assembly Chamber in Albany, the President declared that the Court was symbolic of "the perpetual worth and everlasting strength of democratic institutions." Sir Wilfrid Arthur Greene, master of rolls and head of the Supreme Court of Judicature of the British Court of Appeal, was the principal speaker at the exercises which were attended by Governor Lehman of New York, and John W. Davis, former Ambassador to the Court of St. James. The exercises were presided over by Chief Judge Irving Lehman of the Court of Appeals.

In albany advices, May 28, special to the New York "Times" of May 29, President Roosevelt's letter, which was read by Chief Justice Lehman, was summarized as follows:

"In much of the rest of the world of 1941," he said, "the dispensation of justice has been made into a hollow myth by the mighty arms of aggressors and dictators." The President said it is "of no little significance that the people and Government of England through Sir Wilfrid Greene, master of the rolls, as their representative, have joined with you in celebrating, in the midst of almost universal destruction of temples of justice, the survival of these citadels of modern civilized living."

The celebration of the 250th year of existence of the Supreme Court, the President wrote, "in an age when the crash of events comes with lightning speed, makes the court seem indeed to be an ancient institution. It is in that sense truly symbolic of the perpetual worth and everlasting strength of democratic institutions. The democratic common men and women of the entire world, those now under the heel of dictators and those still living under free institutions are united in determination that those institutions and the freedoms for which they stand will survive throughout the earth."

President Roosevelt Says Every Business Will Eventually Have to Take Part in Defense Program or Yield to Its Needs—Message to Purchasing Agents' Convention—Speakers Include W. S. Knudsen, Leon Henderson and Others

In a message on May 26 to the Annual Convention of the National Association of Purchasing Agents, assembled in Chicago, President Roosevelt declared that as the United States turns its "production effort more and more to military needs, every business will have either to take part in the defense program or yield to the needs of national defense."

The text of the President's message, which was read by George E. Price, Jr., of the Goodyear Tire and Rubber Co., President of the organization, follows:

Few men will have a more important part in adjusting our domestic economy to the needs of national defense than the members of the National Association of Purchasing Agents As we turn our productive effort more and more to military needs, every business will have either to take part in the defense program or yield to the needs of national defense.

The purchasing agents of the United States can, through patriotic thinking and prudent planning, do much to bring about the necessary industrial transformation without undue dislocation.

We must all think in terms of the national good and make certain that what we are doing does not in any way interfere with our over-all objective —the maintenance of all the rights and liberties which we now possess.

At the opening session of the meeting William S. Knudsen, Director General of the Office of Production Management, reported that of the contracts let under the defense program about 14,000 were prime contracts and between 50,000 and 60,000 are subcontracts. He added that "we ought to have at least three times as many." Mr. Knudsen also said:

Material and mechanical ability to produce is the biggest thing in warfare today. We have both in America. There is only one answer to our problem here and that is that we all take our coats off and work.

Other speakers at the opening session included Col. George S. Brady, Chief of the substitute and secondary materials section of the Office of Price Administration and Civilian

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Supply, and Philip D. Reed, senior consultant to the director of priorities of the O. P. M. Col. Brady discussed substitution possibilities in industry while Mr. Reed warned against stocking up on certain defense materials. Mr. Reed said in part:

The point I wish to make is that the sooner we accept the fact for purposes of planning, that we face a long period of enormous production for defense, with consequent shortage, rationing and allocation of strategic materials, the more quickly will non-defense industries adjust themselves to the new conditions and undertake the great task of maintaining maximum production for civilian needs without interference with defense output.

The purchasing agents were told on May 27 by Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, that "we should have an organized program for civilian needs to help them get adjusted to the dislocations that are caused by pre-exemption of defense resources." He added:

I believe that you will see in the next few months a tremendous amount of support by American industry for expansion programs, for conservation, for standardization, for simplification and for substitutes. I believe that there will be pressure by the 80% which is engaged in civilian production for use of our steel, our copper, as seed corn, you might say, for expansion of America's capacity to produce.

President Roosevelt Says Advertising Can Play Leading Role in Defense Program—Tells Federation Convention It Can Aid in Creating and Maintaining Public Morale

President Roosevelt said on May 26, in a message to the annual convention of the Advertising Federation of America at Boston, that advertising ought to play a leading part in the preparedness program since "it can assist in creating and maintaining public morale." The President also said that advertising experts "can be of great aid to the Government."

The text of the President's message follows:

Advertising has been responsible for many of the good things which citizens of the United States enjoy. It has been a potent force in making available to our citizens the products of American skill and ingenuity. Without it many present-day necessities would still be luxuries.

That force needs now to be applied toward the maintenance of our customs, standards of living, and further progress. This may require readjustments, but it should mean increased effort.

As an educational force alone, advertising ought to play a leading part in the preparedness program. It can assist in creating and maintaining public morale. Those who are expert in it can be of great aid to the Government.

I feel confident that the Advertising Federation of America realized all these things and will be prepared to make its contribution to national welfare.

President Roosevelt in "Fireside Chat" Says United States Will Actively Resist Axis Powers' Attempt to Control Seas—Reasserts Policy of Freedom of Seas—Renews Pledge to Supply Material Support to Democracies — Capital and Labor Warned Against Disputing

In a "fireside chat" to the Nation and to the American republics on May 27, President Roosevelt announced that he had issued a proclamation declaring the existence of an unlimited national emergency requiring the "strengthening of our defense to the extreme limit of our national power and authority." This pronouncement came at the close of a 45-minute radio broadcast after the President, speaking from Washington as the head of "a united and determined people," said solemnly:

We reassert the ancient American doctrine of freedom of the seas.

We reassert the solidarity of the 21 American republics and the Dominion of Canada in the preservation of the independence of the hemisphere.

We have pledged material support to the other democracies of the world—and we will fulfill that pledge.

We in the Americas will decide for ourselves whether, and when, and where, our American interests are attacked or our security threatened.

We are placing our armed forces in strategic military position.

We will not hesitate to use our armed forces to repel attack.

We reassert our abiding faith in the vitality of our constitutional Republic as a perpetual home of freedom, of tolerance and of devotion to the word of God.

With regard to the present national policy, the President said it involves these two points:

First, we shall actively resist, wherever necessary, and with all our resources, every attempt by Hitler to extend his Nazi domination to the Western Hemisphere, or to threaten it. We shall actively resist his every attempt to gain control of the seas. We insist upon the vital importance of keeping Hitlerism away from any point in the world which could be used and would be used as a base of attack against the Americas.

Secondly, from the point of view of strict naval and military necessity we shall give every possible assistance to Britain and to all who, with Britain, are resisting Hitlerism or its equivalent with force of arms. Our patrols are helping now to insure delivery of the needed supplies to Britain. All additional measures necessary to deliver the goods will be taken. Any and all further methods or combinations of methods, which can or should be utilized, are being devised by our military and naval technicians, who, with me, will work out and put into effect such new and additional safeguards as may be needed.

At the start of his talk the President outlined the various steps taken by this country "for our own security and for the kind of safe and civilized world in which we wish to live." He then pointed out what conditions would be like under Nazi "peace" terms, adding that "we do not accept and will not permit this Nazi 'shape of things to come.'"

After declaring that "the war is approaching the brink of the Western Hemisphere," the President said that the two factors, which are preventing the Axis powers from accomplishing their objective of world domination, are "the epic resistance of Britain, her colonies, and the great dominions" and the "magnificent defense of China."

The President predicted that "if the Axis powers fail to gain control of the seas, then they are certainly defeated," for "once they are limited to a continuing land war their cruel forces of occupation will be unable to keep their heel on the necks of the millions of innocent, oppressed peoples on the Continent of Europe; and in the end their whole structure will break into little pieces."

Mr. Roosevelt continued by stating that all freedom depends on "freedom of the seas." Pointing out that the present rate of Nazi sinkings of merchant ships is "more than twice the combined British and American output of merchant ships today," Mr. Roosevelt said that this peril could be answered by:

First, by speeding up and increasing our own great shipbuilding program, and second, by helping to cut down the losses on the high seas.

Reiterating his statement that the United States is mustering its men and resources only for purposes of defense, the President explained that we must be realistic because the "attack on the United States can begin with the domination of any base which menaces our security."

Concerning the delivery of needed supplies to Britain, which the President said is imperative, he stated that "this can be done; it must be done, and it will be done."

In concluding his speech the President appealed for national unity, called for cooperation between capital and labor and mediation of industrial disputes to prevent interference with the production of materials essential to the Nation's security.

The text of the President's speech follows, according to the Associated Press:

My fellow Americans of all the Americas, my friends, I am speaking tonight from the White House in the presence of the governing board of the Pan-American Union, the Canadian Minister and their families, the members of this board and the Ambassadorrs and Ministers of the American Republics in Washington. It is appropriate that I do this. For now, as never before, the unity of the American republics is of supreme importance to each and every one of us and to the cause of freedom throughout the world. Our future, our future independence is bound up with the future independence of all of our sister republics.

The pressing problems that confront us are military and naval problems. We cannot afford to approach them from the point of view of wishful thinkers or sentimentalists. What we face is cold, hard fact.

The first and fundamental fact is that what started as a European war has developed, as the Nazis always intended it should develop into a world war for world domination.

Adolf Hitler never considered the domination of Europe as an end in itself. European conquest was but a step toward ultimate goals in all of the other continents. It is unmistakably apparent to all of us that, unless the advance of Hitlerism is forcibly checked now, the Western Hemisphere will be within range of the Nazi weapons of destruction.

For our own defense we have accordingly undertaken certain obviously necessary measures:

First, we joined in concluding a series of agreements with all the other American republics. This further solidified our hemisphere against the common danger.

And then, a year ago, we launched, and are successfully carrying out, the largest armament production program we have ever undertaken.

We have added substantially to our splendid Navy, and we have mustered our man power to build up a new Army which is already worthy of the highest traditions of our military service.

We instituted a policy of aid for the Democracies—the nations which have fought for the continuation of human liberties.

This policy had its origin in the first month of the war, when I urged upon the Congress repeal of the arms embargo provisions in the old neutrality law. In that message of September, 1939, I said, "I should like to be able to offer the hope that the shadow over the world might swiftly pass. I cannot. The facts compel my stating, with candor, that darker periods may lie ahead."

In the subsequent months the shadows did deepen and lengthen. And the night spread over Poland, Denmark, Norway, Holland, Belgium, Luxemburg and France.

In June, 1940, Britain stood along, faced by the same machine of terror which had overwhelmed her allies. Our Government rushed arms to meet her desperate needs.

In September, 1940, an agreement was completed with Great Britain for the trade of 50 destroyers for eight important off-shore bases.

And in March, 1941, this year, the Congress passed the Lend-Lease Bill and an appropriation of $7,000,000,000 to implement it. This law realistically provided for material aid "for the government of any country whose defense the President deems vital to the defense of the United States."

Our whole program of aid for the democracies has been based on hard-headed concern for our own security and for the kind of safe and civilized world in which we wish to live. Every dollar of material that we send helps to keep the dictators away from our own hemisphere. And every day that they are held off gives us time to build more guns and tanks and planes and ships.

We have made no pretense about our own self-interest in this aid. Great Britain understands it—and so does Nazi Germany.

And now—after a year—Britain still fights gallantly, on a "far-flung battle line." We have doubled and redoubled our vast production, increasing month by month, our material supply of the tools of war for ourselves and for Britain and for China—and eventually for all the democracies.

The supply of these tools will not fail—it will increase.

With greatly augmented strength, the United States and the other American republics now chart their course in the situation of today.

Your Government knows what terms Hitler, if victorious, would impose. They are, indeed, the only terms on which he would accept a so-called "negotiated" peace.

And under those terms, Germany would literally parcel out the world—hoisting the Swastika itself over vast territories and populations, and setting up puppet governments of its own choosing, wholly subject to the will and the policy of a conqueror.

To the people of the Americas, a triumphant Hitler would say, as he said after the seizure of Austria, and as he said after Munich, and as he said after the seizure of Czecho-Slovakia: "I am now completely satisified. This is the last territorial readjustment I will seek." And he would of course

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add: "All we want is peace, friendship and profitable trade relations with you in the New World."

Were any of us in the Americas so incredibly simple and forgetful as to accept those honeyed words, what would then happen?

Those in the New World who were seeking profits would be urging that all that the dictatorships desired was "peace." They would oppose toil and taxes for more American armament. And meanwhile, the dictatorships would be forcing the enslaved peoples of their Old World conquests into a system they are even now organizing—to build a naval and air force intended to gain and hold and be master of the Atlantic and the Pacific as well.

They would fasten an economic stranglehold upon our several nations. Quislings would be found to subvert the governments in our republics: and the Nazis would back their fifth columns with invasion, if necessary.

I am not speculating about all this. I merely repeat what is already in the Nazi book of world conquest. They plan to treat the Latin-American nations as they are now treating the Balkans. They plan then to strangle the United States of America and the Dominion of Canada.

The American laborer would have to compete with slave labor in the rest of the world. Minimum wages, maximum hours? Nonsense. Wages and hours fixed by Hitler. The dignity and power and standard of living of the American worker and farmer would be gone. Trade unions would become historical relics and collective bargaining a joke.

Farm income? What happens to all farm surpluses without any foreign trade? The American farmer would get for his products exactly what Hitler wanted to give. And the farmer would face obvious disaster and complete regimentation.

Tariff walls—Chinese walls of isolation—would be futile. Freedom to trade is essential to our economic life. We do not eat all the food we can produce, we do not burn all the oil we can pump, we do not use all the goods we can manufacture. It would not be an American wall to keep Nazi goods out, it would be a Nazi wall to keep us in.

The whole fabric of working life as we know it—business and manufacturing, mining and agriculture—all would be mangled and crippled under such a system. Yet to maintain even that crippled independence would require permanent conscription of our man power, it would curtail the funds we could spend on education, on housing, on public works, on flood control, on health. Instead, we should be permanently pouring our resources into armaments, and, year in and year out, standing day and night watch against the destruction of our cities.

Yes, even our right of worship would be threatened. The Nazi world does not recognize any good except Hitler, for the Nazis are as ruthless as the Communists in the denial of God. What place has religion, which preaches the dignity of the human being, of the majesty of the human soul, in a world where moral standards are measured by treachery and bribery and Fifth Columnists? Will our children, too, wander off, goose-stepping in search of new gods?

We do not accept, and will not permit, this Nazi "shape of things to come." It will never be forced upon us, if we act in this present crisis with the wisdom and the courage which have distinguished our country in all the crises of the past.

Today the Nazis have taken military possession of the greater part of Europe. In Africa they have occupied Tripoli and Libya and they are threatening Egypt, the Suez Canal and the Near East. But their plans do not stop there, for the Indian Ocean is the gateway to the farther East.

They also have the armed power at any moment to occupy Spain and Portugal, and that threat extends not only to French North Africa and the western end of the Mediterranean Sea, but extends also to the Atlantic fortress of Dakar, and to the island outposts of the New World—the Azores and Cape Verde Islands.

Yes, these Cape Verde Islands are only seven hours distance from Brazil by bomber or troop-carrying planes. They dominate shipping routes to and from the South Atlantic.

The war is approaching the brink of the Western Hemisphere itself. It is coming very close to home.

Control or occupation by Nazi forces of any of the islands of the Atlantic would jeopardize the immediate safety of portions of North and South America, and of the island possessions of the United States, and therefore of the ultimate safety of the Continental United States itself.

Hitler's plan of world domination would be near its accomplishment today were it not for two factors: One is the epic resistance of Britain, her colonies and the great dominions, fighting not only to maintain the existence of the island of Britain but also to hold the Near East and Africa. The other is the magnificent defense of China, which will, I have reason to believe, increase in strength. And all of these, together prevent the Axis from winning control of the seas by ships and aircraft.

The Axis powers can never achieve their objective of world domination unless they first obtain control of the seas. That is their supreme purpose today, and to achieve it they must capture Great Britain.

They could then have the power to dictate to the Western Hemisphere. No spurious argument, no appeal to sentiment, no false pledges like those given by Hitler at Munich can deceive the American people into believing that he and his Axis partners would not, with Britain defeated, close in relentlessly on this hemisphere of ours.

But if the Axis powers fail to gain control of the seas then they are certainly defeated. Their dreams of world dominaiton will then go by the board, and the criminal leaders who started this war will suffer inevitable disaster.

Both they and their people know this—and they and their people are afraid. That is why they are risking everything they have, conducting desperate attempts to break through to the command of the ocean. Once they are limited to a continuing land war their cruel forces of occupation will be unable to keep their heel on the necks of the millions of innocent, oppressed peoples on the Continent of Europe, and in the end, their whole structure will break into little pieces. And let us remember the wider the Nazi land effort, the greater the danger.

We do not forget the silenced peoples. The masters of Germany—those, at least, who have not been assassinated or escaped to free soil—have marked these silenced peoples and their children's children for slavery. But those people—spiritually unconquered: Austrians, Czechs, Poles, Norwegians, Dutch, Belgians, Frenchmen, Greeks, southern Slavs—yes, even those Italians and Germans who themselves have been enslaved—will prove to be a powerful force in disrupting the Nazi system.

Yes, all freedom—meaning freedom to live and not freedom to conquer and subjugate other peoples—depends on freedom of the seas. All of American history—North, Central and South American history—has been inevitably tied up with those words, "freedom of the seas."

Since 1799, 142 years ago when our infant Navy made the West Indies and the Caribbean and the Gulf of Mexico safe for American ships since 1804 and 1805, when we made all peaceful commerce safe from the depradations of the Barbary pirates, since the war of 1812, which was fought for the preservation of sailors' rights, since 1867, when our sea power made it possible for the Mexicans to expel the French Army of Louis Napoleon, we have striven and fought in defense of freedom of the seas—for our own shipping, for the commerce of our sister republics, for the right of all nations to use the highways of world trade—and for our own safety.

During the first World War we were able to escort merchant ships by the use of small cruisers and gunboats and destroyers, and that type of convoy was effective against submarines. In this second World War, however, the problem is greater, because the attack on the freedom of the seas is now fourfold: First, the improved submarine, second, the much greater use of the heavily armed raiding cruiser or the hit-and-run battleship, third, the bombing airplane, which is capable of destroying merchant ships 700 or 800 miles from its nearest base, and fourth, the destruction of merchant ships in those ports of the world that are accessible to bombing attack.

The Battle of the Atlantic now extends from the icy waters of the North Pole to the frozen continent of the Antarctic. Throughout this huge area there have been sinkings of merchant ships in alarming and increasing numbers by Nazi raiders or submarines. There have been sinkings even of ships carrying neutral flags. There have been sinkings in the South Atlantic, off West Africa and the Cape Verde Islands, between the Azores and the islands off the American coast, and between Greenland and Iceland. Great numbers of these sinkings have been actually within the waters of the Western Hemisphere itself.

The blunt truth is this—and I reveal this with the full knowledge of the British Government—the present rate of Nazi sinkings of merchant ships is more than three times as high as the capacity of British shipyards to replace them, it is more than twice the combined British and American output of merchant ships today.

We can answer this peril by two simultaneous measures: First, by speeding up and increasing our own great shipbuilding program, and second, by helping to cut down the losses on the high seas.

Attacks on shipping off the very shores of land which we are determined to protect present an actual military danger to the Americas. And that danger has recently been heavily underlined by the presence in Western Hemisphere waters of a Nazi battleship of great striking power.

You remember most of the supplies for Britain go by a northerly route, which comes close to Greenland and the near-by Island of Iceland. Germany's heaviest attack is on that route. Nazi occupation of Iceland or bases in Greenland would bring the war close to our continental shores, because those places are stepping-stones to Labrador, Newfoundland, Nova Scotia, yes, the Northern United States, including the great industrial centers of the North, East and Middle West.

Equally, the Azores and the Cape Verde Islands, if occupied or controlled by Germany, would directly endanger the freedom of the Atlantic and our own American physical safety. Under German domination they would become bases for submarines, warships and airplanes raiding the waters that lie immediately off our own coasts and attacking the shipping in the South Atlantic. They would provide a springboard for actual attack against the integrity and the independence of Brazil and her neighboring republics.

I have said on many occasions that the United States is mustering its men and its resources only for purposes of defense—only to repel attack. I repeat that statement now. But we must be realistic when we use the word "attack," we have to relate it to the lighting speed of modern warfare.

Some people seem to think that we are not attacked until bombs actually drop in the streets of New York or San Francisco or New Orleans or Chicago. But they are simply shutting their eyes to the lesson we must learn from the fate of every nation that the Nazis have conquered.

The attack on Czecho-Slovakia began with the conquest of Austria. The attack on Norway began with the occupation of Denmark. The attack on Greece began with the occupation of Albania and Bulgaria. The attack on the Suez Canal began with the invasion of the Balkans and North Africa. And the attack on the United States can begin with the domination of any base which menaces our security—north or south.

Nobody can foretell tonight just when the acts of the dictators will ripen into attack on this hemisphere and us. But we know enough by now to realize that it would be suicide to wait until they are in our front yard.

When your enemy comes at you in a tank or a bombing plane, if you hold your fire until you see the whites of his eyes, you will never know what hit you. Our Bunker Hill of tomorrow may be several thousand miles from Boston, Massachusetts.

Any one with an atlas and a reasonable knowledge of the sudden, striking force of modern war knows that it is stupid to wait until a probable enemy has gained a foothold from which to attack. Old-fashioned common sense calls for the use of a strategy which will prevent such an enemy from gaining a foothold in the first place.

We have, accordingly, extended our patrol in North and South Atlantic waters. We are steadily adding more and more ships and planes to that patrol. It is well known that the strength of the Atlantic Fleet has been greatly increased during the past year, and is constantly being built up.

These ships and planes warn of the presence of attacking raiders, on the seas, under the sea and above the sea. The danger from these raiders is, of course, greatly lessened if their location is definitely known. And we are thus being forewarned, we shall be on our guard against efforts to establish Nazi bases closer to our hemisphere.

The deadly facts of war compel nations, for simple self-preservation, to make stern choices. It does not make sense, for instance, to say, "I believe in the defense of all the Western Hemisphere," and in the next breath to say "I will not fight for that defense until the enemy has landed on our shores." If we believe in the independence and integrity of the Americas, we must be willing to fight to defend them just as much as we would to fight for the safety of our own homes.

It is time for us to realize that the safety of American homes even in the center of this, our own country, has a definite relationship to the continued safety of homes in Nova Scotia or Trinidad or Brazil.

Our national policy today, therefore, is this:

First, we shall actively resist wherever necessary, and with all our resources, every attempt by Hitler to extend his Nazi domination to the Western Hemisphere, or to threaten it. We shall actively resist his every attempt to gain control of the seas. We insist upon the vital importance of keeping Hitlerism away from any point in the world which could be used or would be used as a base of attack against the Americas.

Secondly, from the point of view of strict naval and military necessity, we shall give every possible assistance to Britain and to all who, with Britain, are resisting Hitlerism or its equivalent with force of arms. Our patrols are helping now to insure delivery of the needed supplies to Britain. All additional measures necessary to deliver the goods will be taken. Any and all further methods, or combination of methods which can or should be utilized are being devised by our military and naval technicians, who, with me, will work out and put into effect such new and additional safeguards as may be needed.

I say the delivery of needed supplies to Britain is imperative. I say this can be done, it must be done, and it will be done.

To the other American nations—20 republics and the Dominion of Canada—I say this: The United States does not merely propose these purposes, but is actively engaged today in carrying them out.

And I say to them further: You may disregard those few citizens of the United States who contend that we are disunited and cannot act.

There are some timid ones among us who say that we must preserve peace at any price—lest we lose our liberties forever. To them I say this:

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Never in the history of the world has a nation lost its democracy by a successful struggle to defend its democracy. We must not be defeated by the fear of the very danger which we are preparing to resist. Our freedom has shown its ability to survive war, but our freedom would never survive surrender. "The only thing we have to fear is fear itself."

There is, of course, a small group of sincere, patriotic men and women whose real passion for peace has shut their eyes to the ugly realities of international banditry and to the need to resist it at all costs. I am sure they are embarrassed by the sinister support they are receiving from the enemies of democracy in our midst—the Bundists, the Fascists, and Communists, and every group devoted to bigotry and racial and religious intolerance. It is no mere coincidence that all the arguments put forward by these enemies of democracy—all their attempts to confuse and divide our people and to destroy public confidence in our government—all their defeatest forebodings that Britain and democracy are already beaten—all their selfish promises that we can "do business" with Hitler—all of these are but echoes of the words that have been poured out from the Axis bureaus of propaganda. Those same words have been used before in other countries—to scare them, to divide them, to soften them up. And invariably, those same words have formed the advance guard of physical attack.

Your Government has the right to expect of all citizens that they take part in the common work of our common defense—take loyal part from this moment forward.

I have recently set up the machinery for civilian defense. It will rapidly organize, locality by locality. It will depend on the organized effort of men and women everywhere. All will have opportunities and responsibilities to fulfill.

Defense today means more than merely fighting. It means morale, civilian as well as military, it means using every available resource, it means enlarging every useful plant. It means the use of a greater American common sense in discarding rumor and distorted statement. It means recognizing for what they are, racketeers and fifth columnists, the incendiary bombs in this country at this moment.

All of us know that we have made very great social progress in recent years. We propose to maintain that progress and strengthen it. When the Nation is threatened from without, however, as it is today, the actual production and transportation of the machinery of defense must not be interrupted by disputes between capital and capital, labor and labor, or capital and labor. The future of all free enterprise—of capital and labor alike—is at stake.

This is no time for capital to make, or be allowed to retain, excess profits. Articles of defense must have undisputed right of way in every industrial plant in the country.

A nation-wide machinery for conciliation and mediation of industrial disputes has been set up. That machinery must be used promptly—and without stoppage of work. Collective bargaining will be retained, but the American people expect that impartial recommendations of our government mediation and conciliation services will be followed both by capital and by labor.

The overwhelming majority of our citizens expect their government to see that the tools of defense are built, and for the very purpose of preserving the democratic safeguards of both labor and management this government is determined to use all of its power to express the will of its people, and to prevent interference with the production of materials essential to our Nation's security.

Today the whole world is divided—divided between human slavery and human freedom—between pagan brutality and the Christian ideal.

We choose human freedom—which is the Christian ideal.

No one of us can waver for a moment in his courage or his faith.

We will not accept a Hitler-dominated world. And we will not accept a world, like the post-war world of the 1920's, in which the seeds of Hitlerism can again be planted and allowed to grow.

We will accept only a world consecrated to freedom of speech and expression—freedom of every person to worship God in his own way—freedom from want—and freedom from terror.

Is such a world impossible of attainment?

Magna Carta, the Declaration of Independence, the Constitution of the United States, the Emancipation Proclamation and every other milestone in human progress—all were ideals which seemed impossible of attainment—yet they were attained.

As a military force, we were weak when we established our independence, but we successfully stood off tyrants, powerful in their day, who are now lost in the dust of history.

Odds meant nothing to us then. Shall we now, with all our potential strength, hesitate to take every single measure necessary to maintain our American liberties?

Our people and our government will not hesitate to meet that challenge.

As the President of a united and determined people, I say solemnly:

We reassert the ancient American doctrine of freedom of the seas.

We reassert the solidarity of the 21 American Republics and the Dominion of Canada in the preservation of the independence of the hemisphere.

We have pledged material support to the other democracies of the world—and we will fulfill that pledge.

We in the Americas will decide for ourselves whether, and when, and where our American interests are attacked or our security threatened.

We are placing our armed forces in strategic military positions.

We will not hesitate to use our armed forces to repel attack.

We reassert our abiding faith in the vitality of our constitutional Republic as a perpetual home of freedom, of tolerance and of devotion to the word of God.

Therefore, with profound consciousness of my responsibilities to my countrymen and to my country's cause, I have tonight issued a proclamation that an unlimited national emergency exists and requires the strengthening of our defense to the extreme limit of our national power and authority.

The Nation will expect all individuals and all groups to play their full parts, without stint, without selfishness, and without doubt that our democracy will triumphantly survive.

I repeat the words of the signers of the Declaration of Independence—that little band of patriots, fighting long ago against overwhelming odds, but certain, as we are now, of ultimate victory: "With a firm reliance on the protection of Divine Providence, we mutually pledge to each other our lives, our fortunes, and our sacred honor."

President Roosevelt Says No Change Is Planned in Neutrality Act—Also States Patrols Are Being Relied on In Place of Convoys

President Roosevelt disclosed at a special press conference on May 28 that he has no intention of asking for repeal or modification of the present Neutrality Act. The President made this statement in reply to a question as to how the United States proposes to reassert its doctrine of freedom of the seas. Saying there is conflict between the Neutrality Act and the doctrine, Mr. Roosevelt stated that the freedom of the seas policy could be limited by not permitting merchant ships to enter combat zones in violation of the Neutrality Act. The President also explained that convoying in the first World War manner was outmoded because of planes, improved submarines and sea raiders. He added that the system of patrols revealing the location of any belligerent craft is becoming increasingly effective and is to our advantage.

In these columns May 24, page 3273, the remarks of Secretary of the Navy Knox and Secretary of War Stimson calling for repeal of the Neutrality Act were noted.

President Roosevelt Proclaims Existence of Unlimited National Emergency—Says Security of Country Requires Passing from Peacetime Authorizations for Military Strength to Basis Able to Cope With Any Hostile Attempt on Western Hemisphere—Given Extraordinary Powers

President Roosevelt on May 27 proclaimed that an "unlimited national emergency" faces this country, requiring that the "military, naval, air and civilian defenses be put on the basis of readiness to repel any and all acts or threats of aggression directed toward any part of the Western Hemisphere." By this action the President is given many new powers under emergency statutes and virtually puts the Nation on a war basis. In his proclamation Mr. Roosevelt said that "common prudence requires that for the security of this Nation and of this hemisphere we should pass from peace-time authorizations of military strength to such a basis as will enable us to repel the threat of predatory incursion by foreign agents into our territory and society." He called upon citizens engaged in defense production, workers and employers, State and local officials, and all loyal citizens to give precedence to the Nation's needs to the end that the country may be prepared for its defense.

This latest proclamation replaces the one issued on Sept. 8, 1939, after the outbreak of the European war, when the President declared a "limited" national emergency existing. At that time President Roosevelt proclaimed that "a national emergency exists in connection with and to the extent necessary for the proper observance, safeguarding and enforcing of the neutrality of the United States and the strengthening of our national defense within the limits of peace-time authorizations." That proclamation was given in our issue of Sept. 9, 1939, page 1561.

The text of the President's proclamation of May 27 follows:

Proclaiming that an unlimited national emergency confronts this country, which requires that its military, naval, air and civilian defenses be put on the basis of readiness to repel any and all acts or threats of aggression directed toward any part of the Western Hemisphere:—

By the President of the United States of America

A PROCLAMATION

Whereas on Sept. 8, 1939, because of the outbreak of war in Europe a proclamation was issued declaring a limited national emergency and directing measures "for the purpose of strengthening our national defense within the limits of peace-time authorizations."

Whereas a succession of events makes plain that the objectives of the Axis belligerents in such war are not confined to those avowed at its commencement, but include overthrow throughout the world of existing democratic order, and a world-wide domination of peoples and economies through the destruction of all resistance on land and sea and in the air and

Whereas indifference on the part of the United States to the increasing menace would be perilous, and common prudence requires that for the security of this Nation and of this hemisphere we should pass from peace-time authorizations of military strength to such a basis as will enable us to cope instantly and decisively with any attempt at hostile encirclement of this hemisphere, or the establishment of any base for aggression against it, as well as to repel the threat of predatory incursion by foreign agents into our territory and society,

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do proclaim that an unlimited national emergency confronts this country, which requires that its military, naval, air and civilian defenses be put on the basis of readiness to repel any and all acts or threats of aggression directed toward any part of the Western Hemisphere.

I call upon all the loyal citizens engaged in production for defense to give precedence to the needs of the Nation to the end that a system of government that makes private enterprise possible may survive.

I call upon our loyal workmen as well as employers to merge their lesser differences in the larger effort to insure the survival of the only kind of government which recognizes the rights of labor or of capital.

I call upon loyal State and local leaders and officials to cooperate with the civilian defense agencies of the United States to assure our internal security against foreign directed subversion and to put every community in order for maximum productive effort and minimum of waste and unnecessary frictions.

I call upon all loyal citizens to place the Nation's needs first in mind and in action to the end that we may mobilize and have ready for instant defensive use all of the physical powers, all of the moral strength, and all of the material resources of this Nation.

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

Done at the City of Washington this twenty-seventh 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.

(SEAL)

FRANKLIN D. ROOSEVELT.

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

With regard to some of the specific powers given to the President, a Washington dispatch of May 27 to the New York "Times" listed the following:

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To take possession and assume control of all transportation facilities necessary to move the military forces.

To prohibit transactions in foreign exchange and suspend all trading on national securities exchanges for 90 days.

To take "certain action" in the expansion of credit.

To suspend the provisions of laws prohibiting more than eight hours of labor in any one day by persons engaged on work covered by contracts with the United States.

To close any radio station or take it over for use of the Government and to require priority for "communications essential to the national defense."

To take over power plants, dams, conduits and reservoirs for the purpose of munitions manufacture.

To prohibit imports from countries which have restricted imports from the United States "contrary to the law and the practice of nations"; and to refuse clearance to vessels belonging to belligerent countries against which discrimination is charged.

To requisition any merchant vessels documented under United States laws; control the movements of foreign and domestic shipping in our continental and territorial waters; and take possession of such vessels and relieve their officers and crews.

To require the Interstate Commerce Commission to set up such preferences and priorities as the President may designate.

President Roosevelt Calls for Action Against Country's Wide Undernourishment—In Message to Nutrition Conference Asks for Program to Solve Problem

President Roosevelt called upon the National Nutrition Conference for Defense, assembled in Washington on May 26, to recommend an "immediate program of action" to correct the country's nutrition problems. Saying that "total defense demands man-power," the President asserted that the "widespread and serious" undernourishment in the United States makes people inefficient to produce "what we need in our united drive for dynamic strength." The President's letter, read at the conference by Paul V. McNutt, Federal Security Administrator and Coordinator of Health, Welfare and Related Defense Activities, follows, in part:

The conference has significant responsibilities—to explore and define our nutrition problems and to map out recommendations for an immediate program of action. This is vital. During these days of stress the health problems of the military and civilian population are inseparable. Total defense demands man-power. The full energy of every American is necessary.

Medical authorities recognize completely that efficiency and stamina depend on proper food. Fighting men of our armed forces, workers in industry, the families of these workers, every man and woman in America, must have nourishing food. If people are under-nourished they cannot be efficient in producing what we need in our united drive for dynamic strength.

In recent years scientists have made outstanding discoveries as to the amounts and kinds of food needed for maximum health and vigor. Yet every survey of nutrition by whatever methods conducted, shows that here in the United States undernourishment is widespread and serious.

The Department of Agriculture has estimated that many millions of men, women and children do not get the foods which science considers essential. We do not lack, as we will not lack, the means of producing food in abundance and variety. Our task is to translate this advice in reality for every American family.

I shall follow the work of the conference with deep interest and expectantly await its decisions.

President Roosevelt Establishes Wheat Import Quotas —United States Plans to Call Conference to Consider Surplus Problem

President Roosevelt on May 28 issued a proclamation imposing import quotas on wheat from Canada and other countries. This action was taken, the President explained in his proclamation, because "wheat and wheat flour are practically certain to be imported into the United States under such conditions and in sufficient quantities as to tend to render ineffective and materially interfere with the program undertaken with respect to wheat under the Soil Conservation and Domestic Allotment Act, as amended, and to reduce substantially the amount of flour processed in the United States from wheat produced in the United States."

The total amount of wheat imports for the next 12 months is limited to 800,000 bushels, with Canada receiving nearly all of the quota. The following with respect to the matter was reported in a Washington dispatch to the "Wall Street Journal" of May 29.

Under the import quotas, Canada is permitted to export to the United States 795,000 bushels of wheat a year, while imports of another 5,000 bushels will be distributed between 13 other countries. Canada also will be permitted to send 3,815,000 pounds of wheat flour, semolina, crushed or cracked wheat, and similar wheat products, the proclamation stated.

The next largest import allotment was given to Argentina, 2,000 bushels of wheat and 14,000 pounds of wheat products being allowed that country. The United Kingdom was given 100 bushels of wheat and 75,000 pounds of wheat products, while Cuba was allowed 12,000 pounds of wheat products. France and Rumania were given allotments of 1,000 bushels of wheat each.

The import quotas, which go into effect today, were based on the total quantity of wheat imported from Jan. 1, 1929, to Dec. 31, 1933, the proclamation stated, and each country was allotted not less than 50% of the average annual quantity exported.

The State Department disclosed on May 29 that it plans to call an international conference in Washington soon to consider the wheat surplus problem. This was made known in the release of an exchange of notes between Canada and the United States in connection with the President's proclamation. According to the Associated Press the United States note to the Canadian Government said in part:

In taking the action referred to above, the Government of the United States recognizes that the wheat problem, is, in fact, an international problem and one in which the governments of Canada and the United States have mutual interest.

It is for this reason that the Government of the United States welcomes the recent indication of the Canadian Government of its willingness to resume discussions on an international basis of the whole wheat surplus problem.

The Government of the United States accordingly proposes to extend invitations for such discussions in Washington in the near future.

President Roosevelt Signs Measure Providing for Government Loans on Basic Farm Crops at 85% of Parity—Approves Legislation on Understanding that Prices Will not Exceed Parity

President Roosevelt signed on May 26 the legislation (in the form of a resolution) providing mandatory Government loans of 85% of parity on the five basic farm crops—cotton, corn, wheat, rice and tobacco—but explained that he did so on the understanding that "parity payments will be limited to the amount necessary to bring the basic commodities to parity, but not beyond parity." In his statement the President said that this effort to obtain farm prices nearer parity reflects "the Government's objective of the last eight years" and likewise reflects the fact, said the President, that "the farmers did not have and have not as great a share of the national income as have other groups." He also pointed out that the farmers cooperating with the Government farm program will now be able to receive "an 85% parity loan plus a cash parity payment, plus a cash soil conservation payment," but that the sum of these three should not exceed parity. To this end, the President further stated, he has received assurance from Congressional leaders that this principle will be carried out in the pending Agriculture Department appropriation bill.

Final Congressional action on the parity bill was taken on May 14 when the Senate, by a vote of 75 to 2, adopted a conference report on the legislation, the House by a 275 to 63 vote had approved the report on May 13. When the Senate passed the original bill on March 27 it simply related to corn and wheat marketing quotas under the Agricultural Adjustment Act, increasing penalties for those exceeding those exceeding their quotas. However, the House in passing it on April 29 added the other crops and also provided for 75% parity loans. The Senate on May 6 voted for 85% parity loans, thus necessitating a conference on the measure.

The 85% loan plan is designed to give the farmer the same purchasing power, in terms of non-farm products, that he had in 1909-1914—the period when agriculture was on a plane of economic equality with labor and industry.

The text of the President's statement follows:

Most of this resolution covers technical provisions of existing law aimed at improvement in the operation of the agricultural program. There is no budgetary or other administrative objections to any of these amendments.

Section 10, however, directs the Commodity Credit Corporation to make available loans to cooperators who grow cotton, corn, wheat, rice or tobacco at the rate of 85% of the parity price for the commodity as of the beginning of the marketing year.

This is an effort to obtain farm prices nearer parity. It reflects the Government's objective of the last eight years. It reflects the fact that the farmers did not have and have not as great a share of the national income as other groups.

There is, nevertheless, an obscurity or perhaps an omission in the language of the resolution which I have sought to clarify before affixing my signature.

One effect of increasing the loan rate on the major crops will in many cases result in a lowering of existing or budgeted parity payments. It should be obvious to all that the Government ought not now to change the existing policy by giving to farmers a total remuneration greater than parity.

When this bill becomes law the co-operating farmer will be able to receive an 85% parity loan plus a cash parity payment plus a cash soil conservation payment. Under no circumstances should the sum of these three exceed parity.

Therefore, I have taken up the construction of the law with certain legislative leaders chiefly responsible for it and have received from them letters stating in effect that for the 1941 crop the broad intention is that parity payments should, if necessary, be so curtailed as to avoid a price above parity when added to the loan and the soil conservation payments. I am therefore confident that in the pending appropriation bill this clear interpretation and intent will be carried out.

Furthermore, it is my belief that in the omnibus bill submitted to the Congress by the Secretary of Agriculture minimum cotton and wheat allotments should more closely approximate current demand, cotton and rice penalties should be increased, all with the thought that wholly unmanageable surpluses should not accumulate in the hands of the Government. Finally, the CCC should be free to dispose in an orderly manner of many commodities acquired under the loan program.

I am approving this joint resolution on the distinct understanding that parity payments will be limited to the amount necessary to bring the basic commodities to parity but not beyond parity.

The completion of Congressional action on this bill was referred to in our issue of May 17, page 3110.

In accordance with the President's injunction, the joint conference committee on the 1941-42 Agricultural Department appropriation bill on May 28 agreed to limit the farm parity fund to $212,000,000, instead of the $450,000,000 which the Senate had approved.

President Roosevelt Asks Congress for $3,319,000,000 in Additional Funds Mainly for Airplanes

President Roosevelt asked Congress on May 27 for $3,319,000,000 in additional appropriations, most of which would be for more planes for the Army and Navy. The request, contained in a letter to Speaker of the House Rayburn, specified that $2,790,000,000 would be for the Army and $529,000,000 for the Navy. Of the Army total, $2,506,868,000 was for the Air Corps, while of the Navy amount. $482,-

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046,000 would be for planes. The number of planes to be built with these funds was not disclosed. It was indicated that these supplemental estimates are to provide for contingencies which have arisen since the transmission of the budgets for the present fiscal year and the 1942 fiscal year.

President Roosevelt Sets Second Draft Registration for July 1—Affects Men Reaching 21 Years of Age Since Oct. 16

In a proclamation issued May 26, President Roosevelt designated July 1 as the second registration day under the Selective Service Act, and directed all young men who have reached 21 since Oct. 16 (when the first registration was held) to register July 1 for possible military service. The President declared that the second registration was "required in the interest of national defense," and defined those who must register as all unregistered male citizens and aliens in the United States, Hawaii, Puerto Rico and Alaska who have attained their 21st birthday on or before July 1. It is estimated that between 1,000,000 and 1,250,000 young men will be affected by the second registration.

In advices from Washington, May 26, the Associated Press had the following to say regarding the President's proclamation calling for the second draft registration:

As in the first registration, the President arranged by proclamation for the handling of special cases. These cover inability of an individual to register because of "circumstances beyond his control" or because he is not in the United States, Puerto Rico, or the two territories.

An individual outside these limits is required, however, to submit to registration within five days after his entry into the continental United States and the territories and island possessions.

A selective service official said that it was probable that the men to be registered would be rated according to priority for military service in a new national lottery similar to the one held last year after the first registration of 16,500,000 in October.

According to present tentative plans, the new registrants in each local draft area would be added at the bottom of the present list of men available for service.

The registration will be conducted by 6,500 local draft boards, which are charged with responsibility for classifying men according to their availability for service considering such factors as dependency, employment essential to defense and the like.

Some authorities expressed the belief that many young men to be registered in midsummer may be summoned to the Army within a few months despite the fact that men registered last year will come ahead of them on the local draft list.

This view is based on the fact that last year's registration included so many millions of men employed in essential industries or the heads of families, whereas a comparatively small percentage of this year's group will have such reasons for deferment.

Mr. Roosevelt called upon the Governors of the States and of Hawaii, Puerto Rico and Alaska, the District of Columbia commissioners and all existing local draft boards and agents to handle the work of the second registration. Hr urged employers again to allow time off for registration.

Some of those who have become 21 since the first group of 16,500,000 men was signed up on Oct. 16 have already registered and volunteered for a year of training. A provision of the draft law allows voluntary service by men 18 to 21.

The July 1 date was chosen, it was understood, in order that men registering then would have time to find out before Fall whether or not they might expect to be called for duty. This would permit them to plan ahead for their Fall and winter work or educational schedules.

President Roosevelt's proclamation setting the first draft registration day as Oct. 16, last, was referred to in our issue of Sept. 21, 1940, page 1651.

Congress Completes Action on Bill Broadening Authority to Fix Priorities in Defense Production

Congressional action on the legislation giving the Government broad powers to impose priorities on American industry in the interests of national defense was completed on May 23 and the measure was then sent to the White House for the President's signature. The Senate on May 23 adopted the conference report on the measure by a vote of 35 to 25; the report had been approved on May 22 by a voice vote of the House. When the House on May 8 originally passed this Administration-sponsored bill it contained a provision which would have set up a separate legal unit outside the Office of Production Management to administer priorities and giving the Army and Navy Munitions Control Board veto power over priority decisions. This controversial section, which was opposed by Administration officials and OPM leaders, was eliminated by the Senate in passing its version of the legislation by a voice vote on May 16. The Joint Conference Committee on May 21 agreed upon a compromise bill with the omission of the provision setting up a priorities division separate from the OPM and the Senate and House approval of the conference report followed. The six purposes for the legislation were given in these columns of May 10, page 2955 when House adoption was reported.

The measure would give the OPM authority to place British aid orders, as well as those for the Army and Navy ahead of non-defense production.

President Roosevelt Signs $228,601,828 Appropriation for War Department Civil Functions

Congressional action on the bill appropriating $228,601,828 for the civil functions of the War Department was completed on May 15 when the Senate and the House adopted a conference report adjusting differences between the House and Senate measures. President Roosevelt signed the bill on May 23. This bill, which provides for river and harbor improvements, flood control and other projects, passed the House on March 27 and provided for appropriations totaling $221,272,228 (noted in our issue of March 29, page 1998). The Senate, in passing the measure on April 29, increased the amount proposed in the House bill by $13,533,635, of which the compromise legislation includes $7,329,600.

Congress Agrees to $1,147,624,384 Treasury-Post Office Appropriation Bill

The conference report on the Treasury-Post Office Departments appropriation bill for the 1942 fiscal year was adopted by the House on May 22 and by the Senate on May 23, thus completing congressional action. The compromise bill amounted to $1,147,624,384, which was $7,978,594 less than the budget estimates and $2,515,928 less than the comparable appropriations for 1941. Of the total amount, $304,330,185 is for the Treasury Department and $843,294,199 for the Post Office. When the Senate passed this bill on May 7 the amount embodied therein was $4,762,136 above that approved by the House on Feb. 13. In conference the Senate receded to the extent of $3,532,248 and the House agreed to increases of $1,229,888. Senate passage of the bill was reported in our issue of May 10, page 2955. The adoption of the bill by the House was noted in these columns Feb. 15, page 1065.

Senate Passes Bill Withholding Government Cotton Loan Stocks From Market

The Senate on May 23 passed a bill providing for withholding from the normal channels of trade and commerce cotton of the 1940 and previous crops which is owned by the Government or which is pledged as security for Government loans. This bill, sponsored by Senator Smith, Democrat of South Carolina, Chairman of the Senate Agriculture Committee, now goes to the House, where it is expected to meet opposition. Representative Fulmer, Democrat of South Carolina, who is Chairman of the House Agriculture Committee, announced on May 28 that he would oppose the legislation, predicting that his Committee would not approve the Senate bill.

The following regarding the measure was reported in Associated Press Washington advices of May 23:

The bill would direct the Commodity Credit Corporation to withhold from markets all cotton it now owns. Growers with uncalled cotton loans would receive the difference between market prices and the original loan after deduction of warehouse and other costs.

Senator Smith said less than 10,000,000 bales were in loan stocks and that the Government now held title to more than 6,200,000 of these. He contended that threat of release of these loan stocks had depressed cotton prices.

Under the bill, the loan stocks could be used only for relief purposes, for national defense or for exchange for other cotton to provide certain grades and staples. This release would be conditioned upon a finding by the Secretary of Agriculture that such action "will not interfere with the sale or distribution of cotton or cotton products in the normal channels of trade."

House Passes Bill Giving RFC Broad Powers to Expedite Defense Program—Borrowing Power Increased by $1,500,000,000

The House on May 28 by a vote of 217 to 114 approved the legislation authorizing the Reconstruction Finance Corporation to create corporations to expedite the national defense program and increase the RFC's borrowing power by $1,500,000,000. This measure, which passed the Senate on May 17, is now returned to that branch of Congress for action on House amendments. This bill also extends the life of the Disaster Loan Corporation and the Electric Home and Farm Authority, both subsidiaries of the RFC, to Jan. 22, 1947, and permits loans to foreign governments when American securities are offered as collateral. This latter provision is designed to forestall liquidation of British holdings in the United States at distress prices. Attempts by the Republican minority to make numerous changes in the bill were all defeated.

Senate passage of this measure was reported in our issue of May 27, page 3268.

House Passes Bill Extending for Two Years President's Power to Fix Gold Content of Dollar—Action Opposed in Report of Republican Members of House Committee

By a vote of 226 to 138, the House on May 27 passed the bill, extending for two years until June 30, 1943 the President's power to fix the gold content of the dollar, and his power over the $2,000,000,000 stabilization fund. The adoption of the bill by the House, followed the defeat by a vote of 218 by 144, of a motion by Representative Andresen (Republican) of Minnesota to recommit the bill to committee, which would have had the effect of killing the measure. In United Press accounts from Washington May 27 it was stated:

The overwhelming Democratic majority beat down a long series of Republican efforts to amend the measure. Several proposed amendments would have eliminated the President's power to devalue the dollar further, by various methods. One would have forbidden him to pay more than $35 an ounce—the current price—for foreign gold.

Passage climaxed a bitter fight within the House Coinage Committee. The committee once adopted a Republican motion to write the $35-an-ounce maximum into the bill but the next day reversed itself, in response to strong Administration pressure, and struck out the restriction.

According to the Associated Press advices from Washington May 27 the closest call for administration forces on the amendment offered by Representative Andresen and sup-

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ported by the solid Republican side, which would have nullified the President's power to cut the gold value of the dollar further. From these advices (Associated Press) we quote:

The amendment, defeated 131 to 116 on a teller vote, would have forbidden purchases by this government of foreign gold at more than $35 an ounce, the current price.

This provision was approved once by the House Coinage Committee and then countermanded after Secretary Morgenthau informed the committee that it would completely cancel the devaluation authority. Mr. Morgenthau said this was true because the dollar's value is expressed in terms of gold and when the gold content of the dollar is reduced it means paying more dollars bo buy an ounce of gold.

Supporting Andresen in this attempt, Representative Wolcott (R., Mich.) declared that "only the President sticks to the theory" that increasing the price of gold increases commodity prices.

"In his stubborness and contrary to his inaugural address of March 4, 1939," Mr. Wolcott said, "he insists on following a plan that has been repudiated by every economist in the world."

Administration spokesmen, including Representative McCormack of Massachusetts, the Democratic leader, countered that power to devalue the dollar was a necessary weapon in bargaining with nations whose currencies are controlled. They emphasized the administration had no plan to change the dollar's value, however.

The Republicans also attempted to place in general Treasury funds $1,800,000,000 of the stabilization money which Morgenthau has said is not being used.

Before the minority side lost this issue 118 to 95 on a standing vote, their spokesmen argued that $45,000,000 a year in interest could be saved by using this money to pay defense costs instead of borrowing.

Managers of the bill read to the House a statement by Secretary Morgenthau that mere existence of the fund was a "cap" on the money market and helped the Government to obtain low interest rates. He said removal of the fund would place money control in the hands of private interests.

Regarding the debate on the bill in the House on May 26 the United Press said:

Representative Hamilton Fish (R., N. Y.) described the gold policy as "the most gigantic failure and greatest folly of all the New Deal follies." He charged that because of it the Nation had been "mulched of about $7,000,000,000, most of which has gone to Great Britain," and that "the Administration has the bear by the tail and doesn't know how to let go."

Representative August Andresen asserted that Russia and the Axis powers profited most from the "foolhardy and expensive foreign gold buying program," and that "our Government is still financing Japan and other dictator countries through the program."

A similar attack came from Representative Chanucey W. Reed of Illinois, ranking Republican on the House Coinage Committee, who wrote a minority report urging defeat of the extension bill. Mr. Reed derided Administration assurances that it was not planned to exercise the President's devaluation power.

Administration supporters cited the plea of Secretary of the Treasury Henry Morgenthau Jr., who testified before the Coinage Committee that although there were no plans presently to devalue the dollar, it would be a mistake to deprive the President of existing authority at a time when executives of all other nations were assuming greater powers.

Representative Harry Sauthoff (Prog., Wis.) said the President "has done a good job with this authority during the past five years" and urged that he "be granted flexible powers for protection of the country against possible trade wars which may follow the current stage of military belligerency."

Two reports on the bill from the House Committee on Coinage, Weights and Measures were filed in the House on May 19. As to these reports we quote the following from Washington advices May 19 to the New York "Times":

The first, the majority report, recommended that Mr. Roosevelt be permitted to continue this power, saying that it would be "unwise at this time to abandon the machinery of control which we have built up to protect the dollar and American economy."

The Stabilization Fund, the majority report said, "has proved its value during years of unparalleled crises in international trade and finance and is a potent weapon of defense in our international economic relations."

The minority report, signed by the seven Republican members of the committee, urged the House to limit the maximum price of foreign gold to $35 an ounce and reduce the Stabilization Fund from $2,000,000,000 to $200,000,000, using the difference of $1,800,000,000 to help defray expense of national defense by reducing "the amount of inflationary borrowing."

Those who signed the minority report were Chauncey W. Reed of Illinois, August Andresen, Richard P. Gale of Minnesota, E. Harold Cluett and Leonard W. Hall of New York, Hugh D. Scott Jr. of Pennsylvania and William H. Stevenson of Wisconsin.

The bill, which continues the President's power to reduce the dollar's gold content by paying up to $41.34 an ounce for gold, was opposed by the minority on the ground that while devaluation of the dollar in January, 1934, had no inflationary consequences, the present situation was not comparable and that there were great dangers of inflation.

The majority report stated that it had been assured by Secretary Morgenthau that there was no present desire or intent on the part of the Administration to alter the gold content of the dollar. The present price of gold if $35 an ounce, or 15 5-21 grains of gold nine-tenths fine to the dollar, or nearly 59% of its former weight.

The majority said that the stabilization fund was not only intact but a profit of more than $25,000,000 had been made as a result of its operations. The fund was invaluable, it was said, in enabling the United States to aid China and to implement the good-neighbor policy at a time when the Latin-American countries were greatly in need of foreign-exchange resources.

Previous references to the bill appeared in these columns May 3, page 2780, May 10, page 2952 and May 17, page 3111.

House Committee Ends Tax Hearings—Work to Start Next Week on Drafting Legislation—Treasury's Plan on Excess Profits Tax Opposed by Industry Groups

Public hearings on the proposed new tax measure designed to raise $3,500,000,000 in additional revenue were concluded before the House Ways and Means Committee on May 28 and the group will begin drafting the legislation next week. Representative Doughton, Democrat, of North Carolina, Chairman of the House Committee, said on May 28 that the task of drafting the tax measure might be completed in two weeks although other sources place the time at six weeks. However, it is not expected that the legislation will reach the floor of the House until mid-July and that final inactment will take place before September.

The Ways and Means Committee hearings this week were confined to opposition to the Treasury's proposal for revising the excess profits tax law. The Treasury's plan, presented to the Committee on May 19 by John L. Sullivan, Assistant Secretary of the Treasury, called for elimination of the present formula of basing excess profits credits on average earnings in the base period 1936-1939 and suggested a maximum credit of 10% on current invested capital and levying taxes ranging from 33% to 65%, as was noted in our issue of May 27, page 3265.

On May 26 Claudius T. Murchison, President of the Cotton Textile Institute, declared that "a national emergency far more desperate than we now confront will be needed to justify the proposal made by the Treasury." He added that the present excess profits law should be tried over an entire calendar year before any substantial change be made in its structure. Also testifying on May 26 were Henry B. Fernald, Chairman of the Tax Committee of the American Mining Congress, and S. Clay Williams, Chairman of the Board of R. J. Reynolds Tobacco Co.

Mr. Fernald urged that the present Act be retained with certain changes, which would remove inequities, while Mr. Williams went on record against abandoning the average earnings formula.

Among those appearing in opposition to the Treasury's proposal on May 28 were Livingston Houston, Chairman of the Government Finance Committee of the National Association of Manufacturers; H. Dudley Swim, Vice-President of the National Investors Corp.; Robert R. Young, Chairman of the Board of the Alleghany Corp.; and J. Robert Myers, Assistant Director of Research of the National Association of Broadcasters.

Concerning some of this testimony, a Washington dispatch of May 28 to the New York "Journal of Commerce" said:

Mr. Houston told the Committee that it was the view of the N. A. M. that the excess profits tax should be governed by the principel of special taxation of profits derived from the defense program and the excess profits tax should not be used as a vehicle of business control or social reform.

Urging that basic provision of the law remain unchanged, he proposed the following modifications:

1. Application of the rates on the ration of excess profits to invested capital credit or to the earnings credit rather than on flat dollar amounts as in the present law.
2. Elimination of the present 5% reduction in the average earnings base.
3. Allow the use of any three out of four years in establishing base period earnings and divided by three to obtain the average.
4. Include borrowed capital fully in establishing the invested capital base.
5. Change the law in respect to the daily computation of admissible and inadmissible assets.
6. Change the present arbitrary restriction on the use of the growth factor in the relief formula.
7. Add to specific abnormalities to be relieved by appropriate treatment the amount of credits of American taxpayers frozen and restricted in foreign countries.

It was the view of Mr. Young that the Treasury's introduction of a limitation of return on capital to determine excess income for excess profits tax purposes "threatens severely to restrict enterprise."

He also argued that instead of punishing monopoly a limitation of return on capital would "prove a blessing to monopoly by stifling new competition. New enterprises must have a high return if they are to come into being and expand."

United States Supreme Court Upholds Right of Nebraska and Florida to Bar Price-Fixing Combinations by Copyright Owners—Legislation Challenged by A. S. C. A. P.

The right of States to regulate "combinations in restraint of trade" was upheld by the United States Supreme Court on May 26, when, in a unanimous decision by Justice Black, it ruled that Nebraska and Florida have the power to bar combinations to fix prices by copyright owners. It was pointed out by the Associated Press that the court did not rule on the legality of the laws as a whole, but confined its conclusions to the restraint phase. The legislation had been challenged by the American Society of Composers, authors and publishers—the ASCAP. The Associated Press in its Washington advices May 26 said:

The controversy over the legislation grew out of the attempt by A. S. C. A. P. to control prices charged for public playing of music produced by members of the organization. Anti-trust proceedings brought by the Justice Department against A. S. C. A. P. were settled recently by a consent decree after controversy with broadcasting companies over renewal of license fees.

As to the Supreme Court conclusions the United Press reported the following from Washington May 26:

The Florida and Nebraska laws restricting A. S. C. A. P. are similar and the issues presented the court were almost identical. In parallel decisions the Supreme Court asserted that it found nothing in the copyright laws which "purports to grant to copyright owners the privileges of combining in violation of otherwise valid State or Federal law."

"We have, in fact, determined to the contrary with relation to other copyright privileges," the court said.

Justice Hugo L. Black wrote the opinion in the Florida A. S. C. A. P. case—an opinion which approved a pattern for legislation which if adopted generally by the States would require drastic reorganization of the functions of the society, which controls the rights to a major share of America's popular music.

"We are pointed to nothing either in the language of the copyright laws or in the history of their enactment to indicate any Congressional

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purpose to deprive the States, either in whole or in part, of their long-recognized power to regulate combinations in restraint of trade," Justice Black said.

"It is enough for us to say in this case that the phase of Florida's law prohibiting activities of those unlawful combinations described in the 1937 Act does not contravene the copyright laws of the Federal Constitution."

The section of the Florida law referred to forbade copyright owners in "substantial" numbers to combine for the purpose of fixing fees for public performance of their work.

The consent decree was referred to in our Feb. 22 issue, page 1216.

United States Supreme Court Upholds Commission Rates Prescribed By Former Secretary of Agriculture Wallace in Kansas City Stock Yards Case—Decision Ends Litigation

In a 6-to-1 decision the United States Supreme Court May 26 upheld the rates prescribed by Henry A. Wallace as Secretary of Agriculture for live-stock commission men of the Kansas City Stock Yards. The effect of the decision, which ends 11 years litigation, is, it is said, to require distribution of a $586,000 fund, impounded in the District Court pending settlement of the issues, to livestock producers who dealt with the Kansas City merchants.

The decision has no effect on future rates at the Kansas City Stock Yards, said United Press advices from Washington May 26, from which we also quote:

It was the Court's fourth decision in the case, which was opened in 1930 under Mr. Wallace's predecessor. A 1933 order was invalidated by the High Court five years later on procedural grounds.

The Government contested certain rulings by the lower court which held the impounded funds. Among these rulings was the assertion that Mr. Wallace was not an "impartial" arbiter of the issues, did not personally weigh the evidence and improperly excluded pertinent evidence. It challenged the right of the lower court to call Mr. Wallace to the witness stand, defended his procedure and contended his conclusions were supported.

This week's decision was written by Justice Frankfurter. Justice Owen J. Roberts dissented and Justice Stanley F. Reed took no part. A reference to the litigation appeared in these columns a year ago, May 4, 1940, page 2817.

Officers of J. P. Morgan & Co., Inc. Dispose of Preferred Holdings in Morgan Stanley & Co.

All of the officers of J. P. Morgan & Co., Inc., New York, who held preferred stock on Jan. 13 in Morgan Stanley & Co., investment bankers, have since disposed of their holdings, it was disclosed on May 23 at a hearing before the Securities and Exchange Commission's trial examiner in New York. The hearing was held on the application of J. P. Morgan & Co. for a study of its relationship to Morgan Stanley & Co. to determine whether the former had met SEC qualifications as trustee for security issues which Morgan Stanley & Co. might underwrite.

Death of C. V. Parsons, Former Representative from Illinois—Had Been Official in United States Housing Authority

Claude V. Parsons, former Representative in Congress from Illinois and first Assistant Administrator in the United States Housing Authority, died on May 24 at his hotel in Washington. He was 45 years old. Mr. Parsons had served in the House of Representatives from 1930 to 1940 and since early this year had been an executive of the USHA. The following statement of regret was issued by Nathan Straus, Administrator of the USHA:

Our whole organization has been deeply shocked to learn of the death of Mr. Parsons. In the last few months he had been an executive of the USHA. He had proved his great merit as an administrator and had won the respect and affection of us all. His death is a real loss to the housing movement.

Death of P. P. Campbell, Former Representative from Kansas—Had Served in House 20 Years

Philip P. Campbell, former Republican Representative from Kansas, died on May 26 at Emergency Hospital, Washington, following a long illness. He was 79 years old. Mr. Campbell served in the House of Representatives from 1903 to 1923 and since that time had practiced law in Washington. During his Congressional career, he rose to be Chairman of the House Rules Committee and served as Speaker pro tempore in the last three months of his term.

Department of Agriculture Reports Food Purchases During Week Ended May 24—Supplies Available to Other Countries Under Lease-Lend Act

The United States Department of Agriculture announced on May 26 the purchase of the following food supplies during the week ended May 24:

Commodity—	*Quantity*	*Commodity—*	*Quantity*
Dried beans	39,373,600 lb.	Eggs, shell	42,000 cases
Lard	6,020,000 lb.	Eggs, dried	100,000 lb.
American cheese	3,344,000 lb.	Eggs, frozen	746,840 lb.
Canned fish	1,505 cases	Pork meat products—	
Canned tomatoes	524,600 cases	Cured and frozen	900,000 lb.
Dry skim milk (spray)	120,000 lb.	Canned	271,350 lb.
Dry skim milk (roller)	408,000 lb.	Cornstarch	18,500,000 lb.
Evaporated milk	10,000 cases	Apples, fresh	128,224 bush.
Strawberries, fresh, uncapped	130,615 lb.	Oranges	46,200 boxes
		Cracked wheat	3,100,000 lb.
		Dehydrated soup	100,000 lb.

The Agriculture Department explained that these food supplies can be used for domestic distribution to public aid families and for free school lunches, to meet requirements for the Red Cross for shipment to war refugee areas, for transfer to other countries under the provisions of the Lend-Lease Act, or for release upon the market when this is desirable.

$2,304,800 of Defense Savings Stamps Sold in First 17 Days—9,908 Banks and Financial Institutions Selling Bonds on May 20—Radio Broadcasts to Begin July 2 in Support of Program

The Treasury Department revealed on May 25 that a total of 6,140,123 Defense Savings Stamps of all denominations was sold during the first 17 days of the National Defense Savings Program (May 1-17), bringing $2,304,800 into the Treasury. As noted in our issue of May 24, page 3270, sales of Defense Savings Bonds during this same period amounted to $257,646,000. Treasury officials said on May 25 that the most popular Defense Savings Stamp is of the 25-cent denomination. A total of 3,103,840 of the 25-cent stamps was sold during the first 17 days, it is revealed, with a value of $775,960. Sales of all stamps, by denominations, from May 1 to 17, were:

Denomination	*Units*	*Value*
10 cents	1,637,465	$163,746.50
25 cents	3,103,840	775,960.00
50 cents	826,649	413,324.50
$1	477,269	477,269.00
$5	94,900	474,500.00
Total	6,140,123	$2,304,800.00

Secretary of the Treasury Morgenthau announced on May 26 that the number of banks and other financial institutions selling Defense Savings Bonds increased by 4,875 between May 1 and May 20 to 9,908. The increase in selling outlets was considered indicative of the eagerness of the banking fraternity to offer its cooperation in the National Defense Savings program, the announcement said, adding:

More banks are being added to the list each day. As of April 30, 4,875 banks and other financial institutions were qualified to act as selling outlets, 6,905 on May 2, 8,430 on May 7, and 9,417 on May 15.

The types of banks qualified to act as sales agencies for Defense Savings Bonds, as of May 20, is as follows:

National banks	4,066	Credit unions	64
State banks	4,257	Miscellaneous	35
Mutual savings banks	441		
Savings and loan ass'ns	1,045	Total	9,908

In an announcement issued on May 23 the Treasury Department had made known that a series of 13 coast-to-coast weekly broadcasts in support of the National Defense Savings program will be started Wednesday evening, July 2, from 9 to 10 p.m., Eastern Daylight Saving Time, on the Columbia Broadcasting System.

Savings Banks Association of State of New York Assisting in Sale of Defense Savings Bonds and Stamps

According to a report issued by the Savings Banks Association of the State of New York, 121, or 90% of mutual savings banks of the State of New York have been responsible for the sale of $5,135,237 of the Defense bonds and stamps during the first 10 days of May. Sales of the Series "E" bonds by the 121 reporting savings banks, the report showed, totaled $3,8148470 during the 10-day period, with $2,345,220 having been sold during the week May 5th to 10th. Sales of "F" and "G" bonds have totaled $1,280,396, while slightly over $40,000 of Defense stamps have been purchased through the savings banks.

Defense Savings Program Showing Good Results According to B. M. Edwards, Assistant to Secretary of Treasury—Tells Buffalo Convention of New York State Bankers Association Sales of Bonds Are 25% Ahead of Expectations

Results of the first three weeks in the National defense savings program have been surprisingly good, B. M. Edwards, Assistant to the Secretary of the Treasury, declared on May 27 in addressing the 48th annual convention of the New York State Bankers Association at Buffalo. Mr. Edwards, who is President of the South Carolina National Bank, Columbia, S. C., and who is serving as banking consultant to the defense savings staff, said that the results will continue to grow in the volume of bonds and stamps purchased and in the number of persons buying bonds, as the program gets into full stride in the months to come. To facilitate this growth he said, the Treasury is considering the possibility of relaxing restrictions governing the sale of series E defense savings bonds by banks throughout the country.

Mr. Edwards stated:

The bankers of America have been of truly wonderful service so far in spreading information about the bonds and stamps. I want you to know that the Secretary of the Treasury appreciates this service and has told me so on repeated occasions. He realizes that such services under existing regulations may be burdensome to bankers here and there, and we sincerely want to make the burden as light as possible.

For this reason we are giving much thought at the Treasury this month to the possibility of waiving the requirement that bankers must put up collateral for the series E bonds which they may hold in stock. I am not able, at this moment, to tell you more, but I just want to assure you that your problems are understood and are being considered in a sympathetic and appreciative spirit at the Treasury.

Conclusions drawn by Mr. Edwards from the first three weeks of the defense savings program are that the amount

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of bonds sold is running at least 25% ahead of expectations at the Treasury and that a substantial number of individuals already have shown their loyalty to the program. He further said:

Close to 750,000 individual bonds were sold in the first 23 days and more than 7,000,000 stamps.

I cannot tell you exactly how many persons are represented by these individual transactions, but in any case, we at the Treasury feel sure that the number is substantial and that it represents a truly national desire to help defend this country.

And finally, perhaps most encouraging of all, is the fact that sales have held up without any appreciable slackening since the beginning of the campaign. Our statisticians at the Treasury are surprised and pleased by the consistent figures of daily sales. None of us had expected such continuing and even increasing interest in the first month.

The program started, Mr. Edwards said, with only six States organized, and even now there are only 11 State organizations. "We are organizing slowly," he said, "carefully, feeling our way in the remaining States." Mr. Edwards called attention to the pledges of support made by officers of the American Federation of Labor, the Congress of Industrial Organizations and the Railway Brotherhoods, and said:

I feel confident that these pledges will be translated in coming weeks into payroll deduction plans and other forms of saving which will not be the product of coercion of any kind, but will spring from the initiative of the working people themselves. For this reason and for many others I feel that our sales will spread and grow in the months ahead.

In reply to suggestions from some banking circles that the Treasury should pay commissions for the sale of bonds, Mr. Edwards said:

With all respect to those who suggest such procedure, let me say that we at the Treasury prefer not to raise money in this way at this time.

Our object, quite frankly and sincerely, places more emphasis on reaching vast numbers of American citizens than on having vast amounts pouring into the Treasury.

New York Banks Urged by Superintendent of Banks White to Lead Way in Sale of Defense Bonds—Discusses Interest Rates and Small Loans at New York State Bankers Association Convention—Reports on Trust Functions Study

Urging New York banks to set the pace for the Nation in the sale of defense bonds, William R. White, New York State Superintendent of Banks, declared on May 27 that the program would necessitate more than lobby displays and ordinary sales methods. "It will require the energetic efforts of the bank President and his entire staff of officers and employees," Mr. White said in an address entitled "Current Problems of Bank Management," delivered before the forty-eighth annual convention of the New York State Bankers Association in session at Buffalo, N. Y. Mr. White added:

We are all agreed that this method of financing the unusual requirements of the Government is sound and consistent with our American system. Let us therefore seize this opportunity to demonstrate the vitality and resourcefulness of a democratic people by performing voluntarily and with enthusiasm a service which in many nations today would be exacted from the people under penalty of the concentration camp or the firing squad.

In discussing the efforts of bank management to cut expenses and increase income, Mr. White said that New York City commercial institutions had reduced interest payments to a point where the elimination of all interest would not effect any additional saving, since this item of expense is now only about 2% of all operating costs. The Superintendent further said:

Outside the city, however, interest paid still represents about 26% of all expenses even though very substantial reductions have been made since 1938. In that year interest paid amounted to $10,770,000, which compares with $7,700,000 for 1940, a reduction of 28% in two years.

Consideration of the fact that during the past 12 years interest rates on savings have been reduced from 4% and 4½% to 1% and 1½% per annum leads us to wonder to what extent the rate can be further reduced without materially affecting the character of country banking as we have known it in the past. Whatever may be our views as to the question, we must agree that this source for effecting economies in costs of operation has been nearly exhausted. The same seems generally true of other items of expense, which means that from now on the answer to the problem of income for country banks must depend upon higher money rates, the development of more business, or both.

Mr. White said that the personal loan department of State banks and trust companies in 1940 made 157,000 loans for a total of $39,500,000, further stating:

The average loan made was for $250 and the aggregate gross income was nearly $2,000,000. On the basis of reports to the Department, net operating income after all charges and provisions for losses was $680,000, or 3.7% on average funds employed.

Mr. White made the first report on the progress of the study of trust functions now being made by the Department. On the basis of figures submitted by the trust companies, Mr. White said that preliminary analysis indicated that the aggregate cost of operating the estate, personal trust, and agency divisions in 1939 exceeded slightly the commissions earned both in New York City and up-State. He went on to say:

Corporate trust activities on the whole were conducted on a sufficiently profitable basis except in those up-State institutions where the business was relatively undeveloped. Analysis of the various activities included in the non-corporate category indicates that estates were handled at a profit of roughly 25% of commissions up-State and 50% in New York City, but that this profit was offset by losses incurred in the administration of personal trusteeships and custodian accounts. These two latter groups were handled at losses of 14% and 18%, respectively, up-State, and 27% and 24% in New York City, and the net results obtained when combined with estate operations were losses of 1% up-State and 5½% in New York City.

In none of these profit and loss ratios has any consideration been given to banking earnings on uninvested and undistributed trust funds. Although a formula for computing such earnings was included in the report form, the figures submitted are necessarily theoretical, and even if taken into account do not substantially alter the net results.

Mr. White said that the conclusions stated must remain tentative until figures can be produced by more uniform and more fully substantiated methods of analysis and review, especially with respect to the allocation of costs to the various account groups.

Defense Spending in First Half of May Raises Total Since Last July to $14,856,429,133

Defense spending in the first half of May totaled $123,839,515 for the Army, $84,861,923 for the Navy, and $86,429,364 for miscellaneous agencies. The total of defense contracts and expenditures in the period July 1, 1940 to last May 15 of all agencies and departments aggregated $14,856,429,133, according to the semi-monthly report of the Office of Government Reports, issued this week, which we give below:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
Based on press releases of July 1, 1940 to May 15, 1941

Service	July 1 to May 15	May 1 to May 15	July 1 to May 15
Army contracts	$5,794,434,454	$123,839,515	$5,918,273,969
Navy contracts (a) (b)	6,957,735,399	84,861,923	7,042,597,322
U. S. Maritime Commission—			
Emergency Ship Program	720,674,500	--------	720,674,500
Department of Agriculture—			
Farm Security Administration (Defense Housing)	2,980,947	146,832	3,127,779
Department of Commerce—			
Civil Aeronautics Administration (Airport Expansion Program) (c)	c3,220,215	973,972	4,194,187
WPA Defense Projects (FWA) (d) (e)	266,323,350	--------	266,323,350
Defense Housing—FWA and CHA (FWA) (f)	3,172,500	--------	3,172,500
USHA Defense Housing Projs. (FWA)	33,549,159	9,400,562	42,949,721
Public Buildings Administration—			
Defense Housing (FWA)	67,368,806	3,792,143	71,160,949
Office of Education Defense Training (FSA)	51,798,109	--------	51,798,109
National Youth Administration (FSA)			
Defense Training Funds for 1941	52,440,375	--------	52,440,375
Defense Plant Corp. (FLA) (g)	463,904,128	21,274,823	485,178,951
Reconstruction Fin. Corp. (FLA) (h)	143,696,389	50,841,032	194,537,421

a In addition, the Navy Department has allocated approximately $1,000,000 for armament on naval vessels being constructed in private yards. This sum will appear in "Navy contracts" as orders are placed for materials.
b Includes $175,758,500 for 25 auxiliary vessels awarded Dec. 21, 1940, and $100,315,682 awarded March 20, 1941 for 239 small auxiliaries and patrol craft, not available on State basis.
c $44,650 deducted due to revisions;
d Includes $35,354,306 for defense training and records.
e As of Feb. 28, 1941.
f Three projects: federal Works Administrator controlled projects in Tex as and New Jersey; Cincinnati Housing Authority in Ohio.
g Includes $35,213,851 for unnamed manufacturers of machine tools.
h Includes $10,000,000 for unnamed manufacturers of machine tools.

OPACS Sets Price Ceiling for Combed Cotton Yarn—Levels Fixed at 20% Below Current Market Prices

The Office of Price Administration and Civilian Supply announced on May 24 a maximum price schedule for the combed cotton yarn industry at levels about 20% under current market prices. Combed yarn constitutes an important raw material used in the manufacture of cotton textiles, garments and other products. Leon Henderson, Administrator of the OPACS, said the ceilings "are expected to be reflected in the prices not only for other cotton textiles, but also for finished products." Regarding the schedules, Associated Press Washington advices of May 24 said:

The ceiling price of 30s single ply, is 42 cents a pound, which officials said included an allowance for recent increases in raw material costs. Recent quotations on that grade have been 52 cents.

Prices for other grades are keyed to the price for 30s single ply and officials said they bore the same relation as exists normally in the trade for the various grades.

The price ceilings apply to all deliveries under old contracts after May 26, as well as to new contracts. There are no geographical differentials. Sales of special qualities of yarn may be made at premiums, however, officials said.

Plans for imposing the price "ceiling" were discussed in our issue of May 24, page 3271.

Strike at Ravenna, Ohio, Arsenal Settled

Officials of the Hunkin-Conkey Construction Co. and union representatives agreed on May 23 to resume construction work on May 26 at the strikebound Government ammunition loading plant at Ravenna, Ohio.

United Press dispatches from Ravenna, Ohio on May 23, reporting the strike settlement plan said:

The agreement provided that laborers be rehired through union officials and that negotiations on wage demands be resumed after work had begun.

An announcement by the Hunkin-Conkey Construction Co., contractor, said that the rehiring of about 7,300 unskilled laborers who were laid off yesterday would be handled by K. D. Statler, business agent of the International Hod Carriers, Builders and Common Laborers Union, A. F. of L. Five thousand members of the union have been engaged in a "wildcat" strike which led to a shutdown order by the company.

The company said that the commuter train service by which many of the men had traveled to their jobs from near-by cities would be resumed Monday and that new indentification badges, necessary to admit them to the jobs, would be issued to those reassigned to work. The company yesterday declared the workmen's old badges "obsolete."

"No negotiations will be started until the laborers have returned to work," the company declared.

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It added that "any agreement reached will be forwarded to Washington for approval of the construction quartermaster."

"In the event of further stoppage of work during the period of negotiations or during the time the agreement is being reviewed by the quartermaster," it stated, "all negotiations will be ended."

Mr. Statler, who had disavowed the strike, said that members of a committee representing the strikers had renounced their leadership and would make no attempt to oppose the agreement.

Announcement of the agreement followed by several hours the questioning by authorities at the arsenal of three men described as "suspected agitators." One of these men, Curtis Bell, who said he was chairman of a committee chosen by the striking laborers themselves, supported the Army statement that the three men were "not arrested" and said they were "granted a conference" with Army officers.

The three men were intercepted by guards when they approached emergency paymasters' windows to receive their checks along with many of the other 7,000-odd common laborers dismissed through the shutdown order.

A previous reference to the strike appeared in our issue of May 24, page 3,271.

Shifts Operated in Defense Industries—Survey of Chemical, Copper and Aluminum Plants

Preliminary results of a survey of shift operations in the aluminum, chemical, and brass, bronze and copper products industries have just been made public by the Bureau of Labor statistics. The data, which pertains to activities in March, were obtained as part of a study, conducted at the request of the Office of Production Management, covering the operations of 12 industries important to the defense program. The tabulations below summarize the results of the survey:

TABLE 1—EMPLOYMENT BY SHIFT

	No. of Plants	Employment					
		First Shift		Second Shift		Third Shift	
		No. of Wage Earners	P. C. of Total	No. of Wage Earners	P. C. of Total	No. of Wage Earners	P. C. of Total
Chemical Industry—							
Plants with over 40% of workers on added shifts	19	6,253	52.9	2,950	24.9	2,631	22.2
Plants with 30% to 40% on added shifts	16	2,780	65.3	869	20.4	609	14.3
Plants with 20% to 30% on added shifts	19	12,706	75.0	2,432	14.3	1,806	10.7
Plants with less than 20% on added shifts	14	4,390	84.7	423	8.1	372	7.2
Total	68	26,129	68.4	6,674	17.4	5,418	14.2
Brass, Bronze and Copper Products Industry—							
1-shift plants	2	790	100.0	----	---	----	---
2-shift plants	5	3,075	84.4	570	15.6	----	---
3-shift plants	41	36,553	60.3	16,336	27.0	7,672	12.7
Total	48	40,418	62.2	16,906	26.0	7,672	11.8
Aluminum Industry—							
1-shift plants	3	652	100.0	---	---	----	---
2-shift plants	6	1,183	84.4	218	15.6	----	---
3-shift plants	13	7,813	62.7	2,768	22.2	1,876	15.1
Total	22	9,648	66.5	2,986	20.6	1,876	12.9

TABLE 2—OPERATIONS BY DAYS

	No. of Plants Operating	No. of Persons at Work	Percent of Total Employment
Chemical Industry—			
Monday to Friday	68	38,221	100.0
Saturday	66	16,277	42.6
Sunday	66	11,704	30.6
Brass, Bronze and Copper Products Industry—			
Monday to Friday	48	65,027	100.0
Saturday	39	37,934	58.3
Sunday	25	4,416	6.8
Aluminum Industry—			
Monday to Friday	22	14,529	100.0
Saturday	18	6,646	45.7
Sunday	10	2,814	19.4

Newly-Formed Fact Finding Committee of American Petroleum Institute Begins Study of Oil Transportation Facilities—W. R. Boyd Jr. Named Chairman of Committee, Created at Instance of OPM

The Fact-Finding Committee of representative oil men, formed two weeks ago by the American Petroleum Institute at the request of the Office of Production Management to report upon the serious oil transportation problem which has developed in the Atlantic Seaboard, held its initial meeting in New York on May 23. A subcommittee appointed at the meeting, and representative of various types of transportation used by the industry, was asked to begin working immediately to obtain the facts needed and report to the general committee at its next meeting, which was set for the past Thursday, May 29. The general committee, at its meeting May 23, also elected W. R. Boyd Jr., Executive Vice-President of the American Petroleum Institute, as its Chairman. The Fact-Finding Committee had been appointed to study the serious problems concerning the adequacy of transportation facilities to supply all the petroleum products needed on the eastern seaboard, because of the diversion of a large number of the tankers upon which that section is dependent for more than 95% of its supplies. OPM officials requested the committee to report to them as soon as possible with recommendations as to the various means which may be employed to offset the potential shortage in petroleum supplies in this heavy consuming area. An announcement issued May 23 by the American Petroleum Committee regarding the initial meeting of the Fact-Finding Committee held that day said:

Attending today's meeting, in addition to the committee members, were E. E. Soubry, representative of the British Government, and M. M. W. Bowen, representative of the United States Maritime Commission. They discussed with the committee the tanker situation. The petroleum industry already has turned over the 25 tankers asked for by the Government, and has been asked to supply an additional 25. The diversion of American oil tankers to British service and possible further diversions have made the East Coast supply situation serious.

A. F. of L. Pledges to Support President Roosevelt's Wish For No Interruption of Defense Production By Strikes—Calls Upon Local Unions to Mediate Disputes

The Executive Council of the American Federation of Labor on May 28, in announcing its agreement with President Roosevelt's proclamation of an unlimited national emergency, called upon its affiliated unions to refrain from calling strikes in defense industries until full use has been made of the Government's conciliation and mediation machinery. It was said that disciplinary action will be taken against local unions violating this policy.

In part the Council's statement said:

We call upon every union affiliated with the A. F. of L. to refrain for any reason whatsoever from calling a strike interfering with national defense production until full opportunity has first been given to the Conciliation Service of the Department of Labor and to the National Defense Mediation Board to bring about a peaceful settlement of the dispute.

The A. F. of L. will take disciplinary action itself against any local union coming under its direct jurisdiction which violates this policy.

The Executive Council of the A. F. of L. calls upon its national and international unions to take such disciplinary action as is provided in their constitutions against any affiliated local union which fails to comply with a similar policy.

We know that the vast majority of loyal and patriotic trade unions making up the A. F. of L. will continue to live up to their responsibilities as they have in the past. They will do this gladly and of their own free will.

Steel Industry Report Shows Requirements for 1941 and 1942 Exceeding Capacity—President Roosevelt Indicates Need for Imposing Priorities to Cut Civilian Use

President Roosevelt made public on May 28 the latest survey on the capacity of the steel industry, indicating that there will be a deficit of 1,400,000 tons. This study, made by Gano Dunn, senior consultant to the Production Division of the Office of Production Management, contrasts with a similar report made three months ago when it was predicted that the steel industry would have adequate facilities to meet the combined requirements of the American and British defense programs and expanded demands for civilian uses. Mr. Dunn's latest report says that the deficit in steel would not affect the defense needs. However, a system of priority control limiting the use of steel for civilian purposes will probably be issued soon, it was indicated on May 28 by President Roosevelt.

The following regarding the report is taken from Associated Press Washington advices of May 28:

The deficit in steel would not affect the defense program, Mr. Dunn asserted, because total Army, Navy, Maritime Commission and British requirements do not amount to more than 25% of the present capacity of the industry.

The report said that a decision must be made whether to curtail civilian consumption or to increase the capacity of the industry. It made no recommendation, but it stated that it would take at least two years to build new facilities capable of turning out 10,000,000 tons a year.

Dunn's estimate of a 1,400,000-ton deficit for this year compared with a 10,100,000-ton surplus he estimated three months earlier. For 1942 he forecast a deficit of 6,400,000 tons, compared with a surplus of 2,100,000 tons estimated in the first report.

Dunn said that maximum reliable capacity of the industry, estimated in the first report at 91,124,718 tons annually as of Dec. 31, 1941, has been increased to 91,338,669 tons annually and "further increases are in prospect." His estimate of requirements for 1942 was 97,500,000 tons.

The first steel report was referred to in our issue of March 8, page 1524.

Taxation Important "Home Front Problem," a Reflection of Government Spending Policies Said James G. Blaine in Addressing New York State Bankers Association—Urges Cut in Non-Defense Expenditures

"Taxation and the Home Front" was the subject of an address on May 26 by James G. Blaine, President of the Marine Midland Trust Co. of New York at the annual convention of the New York State Bankers Association at Buffalo, N. Y., and in asserting that taxation is "a reflection of Government spending policies," he said that "spending for some items is good and wise and necessary," but that "spending for other purposes may be wasteful and non-essential." He added:

Defense spending falls in the first category. It bears the stamp of unanimous approval. If need be, the sky is the limit. But it is a far cry to approving the wishes of selfish minority groups who want their "share" of the public funds. When it comes to non-essential spending, very definitely the sky is *not* the limit. From every angle this is the crux of our taxation problem—is the tax dollar to be utilized for the vital and essential things or is it to be wasted and squandered for the non-essential purposes, for the small, selfish minorities who would put their special interest above the general welfare?

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Stating that "the present conflict will be fought on two fronts," the first "the diplomatic, economic and military struggle," and the other "the struggle to maintain our internal strength and unity," Mr. Blaine indicated that his subject was concerned with the home front, and more specifically with our taxation problem, as to which he said:

The problem isn't new, it's just getting bigger. For the past decade we've been taxing and spending and legislating—all in an attempt to get out of the trough of depression. All of us haven't agreed with the governmental policies adopted, and all of our domestic problems are not solved. Some are being shelved temporarily, others are of such a continuing nature that we must go on trying to solve them during this emergency period. That's what makes the home front so vitally important. . . .

For a moment let us briefly compare our fiscal position at the beginning of the present emergency with our position in 1914.

The Federal debt in 1914 was $1,250,000,000. In 1940 it was $43,000,000,000. The gross public, Federal and local, was $5,750,000,000 in 1914. In 1940 it was $63,000,000,000. In other words, our gross debt last year was just about 11 times as great as in 1914.

How about governmental expenditures? In 1914 all governmental expenditures, Federal, State and local, were $3,000,000,000. In 1940 they were $19,750,000,000. And this, mind you, before the heavy defense and lease-lend appropriations were made.

A more significant comparison is the relation of governmental spending to the national income. In 1914 our Government spent only 8¼% of our national income. In 1940 it spent 27½%.

The figures for 1940, it must again be emphasized, are for what we may call a pre-defense year—a "normal" year, though we are hardly justified in calling it "normal."

Estimates of future defense costs vary. Leon Henderson estimated they may reach $18,000,000,000 or $20,000,000,000 next year. Other estimates run as high as $4,000,000,000 a month.

Now let's turn the spotlight upon the immediate past, the period from 1933 to 1940, when Federal expenditures rose from less than $4,000,000,000 to almost $9,500,000,000 a year. What were the principal justifications for that increase of more than 100%? The reasons generally advanced are two: relief for the millions of unemployed and priming the pump. How do these reasons apply today? The defense program swung into action last June—almost a year ago. For the current fiscal year we are spending some $6,500,000,000 for defense. Next year that will be a $15,000,000,000 minimum and more likely a possible $18,000,000,000 or $20,000,000,000 amount. The two reasons advanced as justification for non-defense spending should now evaporate in thin air. . . .

Non-defense taxes compete with defense levies. Non-defense spending slows up defense. The defense program must have priority over non-essentials. That much is clear.

One of the reasons why taxation and Government expenditures have gotten out of control to the extent that they have is that taxpayers by and large have failed to appreciate the problem and have failed to take appropriate action to protect their own broad interests.

Special interest groups long ago discovered it was a relatively simple matter to gain their own ends through exertion of organized pressure on their elected representatives. In the absence of resistance by those who had to foot the bills, these public officials often took the course of least resistance yielding to the demands of the minority organizations. This resulted in "unbalancing" democracy in action. The wheel that squeaked the loudest got the most grease.

This condition must change, and it is a hopeful sign that we can report concrete evidences of an awakening on the part of the taxpaying public. Contributing to an increasing tax consciousness is the spread and impact of direct taxes. Lowered exemptions for the personal income tax, for example, has brought the taxation problem directly into the homes of millions of persons who formerly gave little or no thought to the subject, despite their share of heavy hidden taxes. . . .

The problem that I have mentioned have not completely escaped attention. Sober-minded citizens have not only talked, but have taken action. Ideals and ideas must be implemented with action. Mere words do not suffice. A practical program is needed and one is at hand. . . .

We need go no further than our own State to find a concrete illustration. For years expenditures had risen incessantly until the State budget had doubled in less than a decade. . . .

In 1939, largely as a result of exorbitant demands for increased spending and huge new taxes, a spark was touched off that led to a successful taxpayers' revolt. Instead of scattered protests against special levies, however, the voice of the people and the press of this State was lifted in a united chorus, "Cut spending." The budget was reduced $25,000,000 and the necessity for new taxes was eliminated. In 1940 these budget cuts were largely retained, and again a proposed increase of $15,000,000 in taxes was avoided. This year, as you know, the New York State budget is the lowest in five years; it is $10,000,000 below last year's budget and $21,000,000 in the personal income tax has been eliminated. Now where in this country during this period of soaring Government costs can you find anything comparable? . . .

This New York State accomplishment was made possible only by united action of a large majority of the taxpayers. Business and industry, farm and labor groups, civic and taxpayer organizations all joined forces in a common objective—the reduction of governmental expenditures through efficiency and economy. The entire effort was coordinated by the Citizens Public Expenditure Survey. . . .

I say that the problem of taxation is as important as any facing us today. If we recognize it as such and desire to do our share, we ought to support the practical method of dealing with it, namely: the taxpayer organization.

Conference Board Reports Profits in Manufacturing Lower Despite Increased Total Income

The net profits of all manufacturing corporations in the United States were about $2,600,000,000 in 1940, as compared with $3,100,000,000 in 1937, according to a preliminary estimate in the annual consolidated operating statement for manufacturing prepared by the Division of Industrial Economics of the Conference Board. This decline occurred despite an increase in total income, which in 1940 is estimated to have been about $64,300,000,000, as compared with $62,500,000,000 in 1937. The Board's announcement, issued May 29, also said:

Heavier Federal, State, and local taxes were one factor in bringing about this shrinkage in net profits. Total taxes are estimated to have amounted to about $3,000,000,000 in 1940, as compared with $2,100,000,000 in 1937 and $1,200,000,000 in 1929. Federal, State and local taxes took 4.7% of total income in 1940, as compared with 3.3% in 1937 and 1.6% in 1929.

Wages, salaries, and administrative expenses are estimated by the Board to have amounted to about $12,000,000,000 in 1940, as compared with $11,700,000,000 in 1937. But cash dividends paid amounted to only $2,500,000,000, as compared with $3,000,000,000 in 1937, and the amount carried to surplus was only $100,000,000, as against $116,000,000 in 1937.

New York State Chamber of Commerce Pledges Aid to Mayor LaGuardia in Home Defense Activities—Congratulates Mayor on Appointment as Director of Office of Civilian Defense

In a letter congratulating Mayor LaGuardia of New York City on his appointment last week by President Roosevelt as Director of the newly-created Office of Civilian Defense, the Chamber of Commerce of the State of New York on May 24 pledged its assistance to the Mayor in the task he has undertaken. Mayor LaGuardia was named Director of the Office of Civilian Defense in an executive order issued May 20, as noted in our issue of May 24, page 3266. In its letter to the Mayor the Chamber said, in part:

As the Nation's oldest Chamber of Commerce our organization always has been among the first to volunteer its services to the local, State and national authorities in any crisis affecting the welfare and security of the country. And it now assures you of its desire and readiness to help in any way it can in the all-important work you have undertaken to prepare the civilian population for defense activities and security from possible attack.

You will recall that in June of last year the Chamber authorized its President, Percy H. Johnston, to appoint a special Committee on Defense Measures "to study and formulate plans designed to insure the proper protection of the city and the port of New York in case of any disturbance from within or without the United States," and that you graciously accepted the honorary chairmanship of the committee. The Chamber also has been active in other efforts directed toward helping defense, both locally and nationally.

With its large membership of leaders of industry, many of whom are now working on rearmament projects, the Chamber believes that it can be of real service to the Office of Civilian Defense in helping to make the city and the port of New York a model of defense for other cities and ports of the Nation. Our services are at your command. Please let us know what we can do to expedite your plans and lighten the additional burden this new responsibility has placed upon you.

Discontinuance of President's Power To Fix Gold Content of Dollar Urged By Group of Economists

A statement advocating the discontinuance of President Roosevelt's power to fix the gold content of the dollar was issued this week by 54 of the country's monetary economists. They urge that the President's power be allowed to lapse on June 30, when the Act conferring it expires. A further devaluation of the dollar, the statement declares, would be against the best interests of the country. In the New York "Sun" of May 28, it was stated:

The signers of the statement, members of the Economists National Committee on Monetary Policy, point out that continuance of the President's power to change the metallic content of the dollar implies that there are sound reasons for a better or stronger currency pursuing a weaker one on its downward course, whereas no such sound reasons exist. Competitive devaluation of currencies, their statement continues, is a struggle by nations to make it easier for foreigners to purchase their goods and services and more difficult for them to purchase foreign goods and services. It also means cutting prices to foreigners while perhaps leaving domestic prices unchanged.

Devaluation is essentially "an asset watering device by which our Government can write up its gold and silver assets in dollars against its liabilities. Any Government can write off any amount of debt by the use of this device. . . . It is assumed that responsible governments in modern times will avoid devaluation unless forced to it by loss of gold reserves, since devaluation of a nation's currency injures the people whose currency is involved."

Among the signers were James Washington Bell of Northwestern University; Ernest L. Bogart, Wilbur P. Calhoun, University of Cincinnati; William W. Cumberland, D. W. Ellsworth of the National Industrial Conference Board; William D. Ennis, Stevens Institute; E. C. Harwood of the American Institute for Economic Research; Edwin W. Kemmerer of Princeton; Leland Rex Robinson, Olin Glenn Saxon of Yale University, and Oliver M. W. Sprague of Harvard University.

Before Advertising Federation of America Paul Garrett Views Advertising as "Integral Part of American Formula"

In an address, delivered on May 26 under the caption "Advertising—An Integral Part of Our American Formula," Paul Garrett, Chairman of the Board of the Advertising Federation of America, stated that "you and I have been remiss in failing to establish in the public mind a clear knowledge of the part advertising plays in this peculiarly American mass production formula. It is no orthodox concept, but I would like to see more widely understood the fact that advertising basically is a vital part of our economy, equally important with designing, engineering and production."

Mr. Garrett, who is Vice-President and Director of Public Relations of the General Motors Corp., spoke thus in delivering the keynote message at the annual convention at Boston of the Advertising Federation of America. In part, he also had the following to say:

Advertising is the use of a controlled message to make more people acquainted with a product, a service, a company. It is the use of a controlled message to spread an idea. The advertiser may register his message through paid space in publications, time on the air, space on boards, presentations through motion pictures or approaches by direct mail. But the essential is that he controls the message. He fixes the direction of its thought. He pays money to give the message position.

Advertising is really a form of public relations. It requires the same careful analysis as any other public approach. It requires more. The

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very fact that the advertiser can enforce his advertisement upon people makes it doubly important that he shape the approach with the utmost care. We need advertising written with a better understanding of people. Editorial copy gets publication only when it attains a high standard of projected public acceptance. Should not we in the business impose upon ourselves a sort of advertising editorship to scrutinize our advertising copy to make it ever meet the same rigid tests?

Advertising, then, is an integral part of a larger process. Once the product is created advertising multiplies its exposure. It opens to the customer new ways of attaining wants. Through a fractional charge it saves him dollars in the long run by making possible lower unit production costs. . . .

As defense production takes an increasingly greater share of national effort, the new problems of industry will take an increasingly greater share of advertising thought. In this rapidly changing scene industry needs the guidance of advertising counsel sensitive to public attitudes. Advertising's task of smoothing the way all along the channels of distribution between factory and market will become infinitely more intricate as defense requirements extend the area of dislocation. Many familiar products, familiar packages, accustomed buying habits are likely to become disturbed. Advertising must lead the customer through this labyrinth of change by careful and continuous explanation of why and wherefores. It is not inconvenience but unexplained inconvenience that will break down customer good will.

Walter B. French Discussing Consumers Credit at New York State Bankers' Convention Sees Need of Contraction of Terms in Case of Loans by FHA

At the annual convention of the New York State Bankers Association at Buffalo on May 27, reference was made by Walter B. French, manager of the Consumer Credit Department of the American Bankers' Association, to the Standards of Practice for the consumer credit business in banks, agreed on by the Consumer Credit Council of the ABA, as to which he said the terms "are in no sense a curtailment" "They are," he said, "the same as would have been suggested without any pressure from Washington. They suggest good practice and yet, in the light of current terms, especially in some parts of the country, they represent a definite curtailment." Elsewhere in today's issue of our paper reference is made to the Standards of Practice as announced by the ABA.

In his address at Buffalo this week Mr. French stated that Leon Henderson's Department on Price Control in Washington and the Federal Reserve Board are the two principal agencies considering the curtailment of consumer credit. "Up to now," he said, "they have concentrated principally on sales financing. No thought has been given to cash lending or other forms of consumer credit." In part Mr. French added:

Their considerations are based on three assumptions. These are: 1. That, by increasing down-payments and shortening terms on durable goods, people will find it more difficult to buy and, consequently, less consumer durable goods will be sold. Automobiles are te most important item in this classification. Fewer car sales will mean more skilled mechanics, more steel, iron, and so forth, available for the defense pogram. Two other retarding factors in automobile production are the 20% reduction in the number of new cars to be produced this year, and the suggested 20% excise tax on new cars. 2. That, if we actually create a shortage in consumer goods now, and, since the country's workers are all busy on defense orders, when the defense emergency is over, this unsatisfied demand for consumer goods will absorb a part of the slack and help to keep the wheels of industry moving 3. That, more savings and money will be created for the purchase of defense bonds. The theory is that, if people commit themselves for less in the way of instalment credit, they will put money in the bank to buy defense bonds.

If all these theories work out in actual practice, everything would be all right. But I wonder. It is estimated that about $500,000 a month go into instalment purchases. Suppose that by these controls it should become possible to cut that amount in half and thereby divert $250,000 to other purposes I wonder how much of this amount would find its way into savings accounts and defense bonds, rather than into new clothes, shoes, hats, jewelry and other items.

In his further remarks Mr. French said "but in all of this discussion emanating from Washington for a curb on instalment buying and with the general agreement on the part of lenders that such a step would be advisable, if carefully considered and not too drastic, there does appear to be at least one inconsistency." He continued:

It seems strange that the Federal Reserve Board and the Department of Price Control should be seeking contraction of consumer credit terms when, at the same time, the FHA is proposing expanded terms in connection with their modernization loans. If a sincere attempt is being made to protect the consumer from commiting himself to contract which he may have extreme difficulty in paying 12, 18 or 24 months from now, it would appear that this is no time to expand terms on modernization loans from $2,500 to $5,000 in amount, and from 3 years to 5 years in length of time.

E. F. Farr, Director of Bank of Canada Addresses New York State Bankers' Convention—Terms Its Air Training Plan One of War's Accomplishments—Comments on Relation of Wages to Cost of Living—Mayor Holling of Buffalo Extols Canada as "Good Neighbor"

Reference to the armed forces of Canada made on May 26 at the annual meeting of the New York State Bankers' Association at Buffalo, N. Y. on May 26 by E. J. Farr, K. C. President of the Monarch Life Assurance Co. of Winnipeg, and a director of the Bank of Canada. In his remarks Mr. Farr said:

The numbers of men in the combatant services, while considerable, indicate the shift which has taken place since the last war from man to machine. For service overseas we have in the active service army 188,000. This number is to be increased to 260,000 before the year-end. . . .
In addition, of course, we have our home defense forces. . . .

Apart from those needed for home defense, most of our air force personnel were put into the Commonwealth Air Training Plan, our part in which is perhaps our most spectacular war accomplishment. The original plan made in December, 1939 called for 83 training schools, with output to reach its maximum in the spring of 1942. We pay nearly two-thirds of the cost and have been supplying a much larger percentage of personnel. The tempo was greatly accelerated after Dunkirk, with the result that trained pilots, observers and gunners are now being turned out at the annual rate of 18,000 and in four months from now the rate of 26,000 will be reached.

In his address Mr. Farr indicated that "with the approval of organized labor, the Government has adopted the general principle that increases in wage rates will be related to the cost of living, lagging behind rather than preceding a rising price level." "It is easier," he said "to enunciate a principle than to apply it in practice and doubtless friction here and there will continue to manifest itself, but generally speaking the situation is sound and no element in the country is more thoroughly behind an all-out war effort than is labor."

As to economic controls Mr. Farr stated:

The control of the price level is accomplished largely through financial policy, but the control of the price structure as distinct from the price level has called for the setting up of considerable machinery. There has been no unwise attempt to freeze the general price level as at any given date, but the emphasis has been placed on organizing supply to prevent shortages, and this has required a great variety of methods varying with commodities and circumstances. In some instances, where increased prices would operate as increasing a needed supply, rising prices have been welcomed; and in other instances, maximum prices have been fixed, but changing circumstances may at any time bring about the removal of the limits.

Of the various agencies established, the War Time Prices and Trade Board is the most important and its prompt creation was instrumental in securing for us adequate supplies of wool and sugar at reasonable prices. It has also been instrumental in securing satisfactory distribution of coal, consumption of which has greatly increased. Rents in some areas, where abnormal demands for housing have arisen because of special wartime activities, have been limited.

Mayor Thomas L. Hollings of Buffalo in addressing the Convention under the title "a Good Neighbor Policy Pays Dividends" observed that "we have been good neighbors to our Canadian friends, and I am glad to say they have been just as good neighbors to us." In part Mayor Holling continued:

How fortunate we are in these times of tension and international tragedy that we can live on a border with not a speck of apprehension about what the other country is going to do. No forts are being built on the border; neither Canada nor the United States is spending billions on a tremendous defense line. We don't need one because we are good neighbors. No better example of this can be cited than the presence here in Buffalo of two of the most important aviation factories in the United States . . . think of it . . . two tremendous airplane plants just a couple of miles from the international boundary. Where else in the world can that be found.

Of course, it is hardly necessary for me to discuss the assistance we are giving our northern neighbors in their present time of trouble and need. . . . But I do want to say that no more striking example of neighborliness can be seen anywhere in the international field than the thousands of young Americans who have enlisted in the Royal Canadian Air Force. They not only talk neighborliness, they are living the Good Neighbor philosophy to the fullest depth of its meaning.

Surely the feeling of security and peace of mind we here on the border feel as a result of our good neighbor policy with Canada is a generous dividend indeed.

But we must not limit our good neighbor policy to international relations alone. While it is obviously true that we must be good neighbors to the other democracies in the world during these trying times, it is also true, and perhaps even more important, that we act as good neighbors within our own borders. If our own democracy is to be preserved intact over the months and years of deepening crisis ahead of us, we must, evey one of us, keep the aim and ideal of good neighborliness shining in front of us every minute.

While some other nations are educating and naturing their children on a diet of hatred and intolerance, we in the United States must raise our children with doctrine of good neighborliness looming large in our plans to train and educate our future citizens.

Surely the dividends that we as a nation shall be paid in future democratic citizenship will more than reward us for the expenditure of time and energy and effort in making the good neighbor policy an integral part of our national life.

And let us not forget that there is ample room in our industrial and commercial activity in this country for a little more neighborliness. Certainly, if both management and labor in industry will work together as neighbors and partners in a joining enterprise, rather than as enemies in perpetual warfare, then the dividends to be earned in industrial peace and in speeded production will increase indefinitely. Fortunately, this country has thousands of companies in which labor and management are good neighbors. . . .

In your own business of banking, the good neighbor policy will, as you know, yield dollars and cents dividends. Probably few other business enterprises come into contact with so many others as does the banking business. Day after day, year after year, you bankers are doing business with your neighbors in the broad sense of the word. And in many cases continued business relations or increased business relations depend upon how good neighbors you have been as well as how good bankers you have been.

American Bankers Association Issues Creed and Recommended Terms to Govern Instalment Loans for Consumer Credit

Promulgation of a "consumer credit creed" setting forth the social principles it believes should govern the extension of consumer credit loans to the public, a "standards of practice" statement, and a set of recommended terms for time sales financing were announced in New York on May 22 by the Consumer Credit Council of the American Bankers Association, of which Kenton R. Cravens, Vice-President of the Cleveland Trust Co., Cleveland, Ohio, is Chairman. The table of terms, which covers 21 items, recommends minimum down payments and maximum maturities on loans made for the purchase of various types of goods. The announcement in the matter also says:

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It recommends, among other things, 33 1/3% down payments on new automobiles and used cars not older than three years, with monthly repayments limited to 18 months, and down payments of 40% on older used cars, with monthly repayments limited to 12 months; 15% down payments on such household appliances as refrigerators, stoves, stokers, oil burners and air conditioning, with monthly repayments limited to 24 months, and 20% down payments on such appliances as washing machines, irons, sweepers and sewing machines, with repayments limited to 12 months.

The Council states in a preamble that while it recognizes that too great a contraction in terms would have an adverse effect on employment and general business, it believes the terms it recommends will "still give room for the acquirement of aids to convenient living while encouraging to a greater degree the habits of thrift." In making the announcement Mr. Cravers declared that "these terms will put instalment lending on consumer goods on a sound basis which we believe to be important at any time, and especially important now."

In the preamble to its declaration of its principles and practices the A. B. A. Consumer Credit Council says:

Conscious of the importance of consumer credit in our national economy both as a provider of mass markets and as a stimulator of business in times of recession, and yet recognizing the necessity for its control in time of emergency, the American Bankers Association, through its Consumer Credit Department, realizes the advisability of restriction of terms, increases in equity payments, and improvements in practice.

Believing first that the social significance of consumer credit transcends all others in importance it has promulgated a creed, or a statement of principles rather than rules, emphasizing the dangers of encouraging unwise debt or of creating a state of perpetual bondage on the part of the debtor.

In the creed the Council states that "the extension of credit to salaried or wage earning individuals on a sound basis is an economically important part of such service," and that "while recognizing the importance of volume in the reduction of loan costs, a bank should endeavor to assist people to get out of debt rather than into it." In its "Standards of Practice" statement it declares that the basic principle of successful time sales financing is the principle that the purchaser will have sufficient down payment to establish an interest or equity in the merchandise purchased and be able to pay monthly instalments in amount sufficient to increase the equity faster than the merchandise will depreciate from time and use.

The Council points out that it is not attempting to set itself up as guardian of all lending agencies. It states that it has "approached the problem from its own standpoint and makes its recommendations to its own members only." It calls attention, however, to the fact that "consumer credit is extended by many agencies, governmental and private," and suggests that "to obtain the ultimate in effectiveness some method of applying similar standards to other sources of credit should be devised." It adds that "control of consumer credit would be of no effect without control of instalment cash lending, and to that end limitations upon personal cash loans, deficit financing, and merchandise credits to amounts readily assimilable from normal monthly income are recommended."

Pennsylvania Bankers' Association Endorses Government's Defense Program—Remarks of President Brown, Dr. Stonier, Dr. Patterson and Others

Endorsing the Government's defense program, the Pennsylvania Bankers Association, at its annual convention at Atlantic City, in a resolution adopted on May 23, declared that it "requires the fullest support available on the part of banking institutions, in granting credit to defense industries and encouraging all persons of thrift to invest in defense savings bonds."

In his annual address as President of the Association, W. Elbridge Brown of Clearfield, Pa., stated on May 21 that banks should tell their customers "do not deposit your savings with us, but buy defense bonds." Mr. Brown is quoted as saying:

In saying this to them we may seem to be advising against our own interests, but on closer analysis it is sound economics. It is no longer proper to spend just a little more than you earn. It is now proper to save, and with those savings you should buy defense bonds. The banks of Pennsylvania have taken their place in the very forefront of the drive for safe of defense bonds to their customers.

If we help the Government sell the bonds to our customers, their funds will not be spent directly for goods by the wage earners, but will be saved by them without either increasing or decreasing deposits. These funds having come from the banks will be replaced in the economic system through the process of redeposit by the Government and then by redeposit by the public through Government spending.

According to Atlantic City advices to the New York "Herald Tribune," other points stressed by the Association President included:

1. A warning that many of the agencies who will be given an opportunity to present their views before the Senate Committee surveying the monetary system "are not too friendly to the continuance of our privately-owned unit banking system."

2. That the banks of Pennsylvania have been and are fully ready to make loans on any reasonable banking basis, either for ordinary commerce or defense purposes.

3. Federal lending agencies, capitalized with public moneys and operating at the expense of the taxpayers, are constantly expanding.

4. That bankers should use their influence to see that the principal burden of the tax increase shall fall on increased incomes, "and not on ordinary incomes that do not receive any benefit from the acceleration of business."

Carl W. Fenninger, co-chairman of the Association's Committee of Legislation and Vice-President of the Provident Trust Co., Philadelphia, discussed the eight mill each $100 tax on bank shares in Pennsylvania.

Bills now are before the Pennsylvania Legislature to continue the eight-mill tax, according to the speaker.

The Nation's banking system is in "fighting trim" and ready to go "all-out" in financing the national defense program, Dr. Harold Stonier, Executive Manager of the American Bankers Association, told the convention on May 23, according to the United Press, from which we quote:

"The fact is that banking is ahead of Government and industry," Dr. Stonier said. "We are waiting. As soon as the procurement and contracting officers of the Government can get defense contracts in the hands of the so-called small business men we will have many millions of credit extensions to report."

The A. B. A. aide expressed concern, however, over what he termed efforts of a "group of men who are essentially State Socialists" to use the defense program as a means of attaining Socialism in this country.

"These men will try to take over agricultural credit as a political and not as an economic faction. The attempt will be made in the name of defense. Last time they tried it in the name of recovery and failed.

"Then they will try to take over the Federal Reserve System as a political faction and not a banking one. As you know, that has been tried before, but this time new faces, some that will surprise you, will be in the movement. This will be attempted in the name of control of defense financing and post-war deflationary problems."

"A group is already formed," Dr. Stonier added, "to go into action as soon as the defense load gets financially more burdensome to hold down the issue of Government bonds and to pay off present bonds with currency issued for that purpose."

Dr. Stonier asserted that success of the defense effort will be an "empty victory" unless these attempts are checkmated, "for State Socialism in Germany or in America can mean only dictatorship."

Costs of war, or national defense, must be met primarily from national income and not from capital, Dr. Ernest Minor Patterson of the University of Pennsylvania stated in an address at the convention on May 23. Dr. Patterson emphasized that in his opinion it is an enlarged part of the current national income that the Government must have. This was noted in the Philadelphia "Record" of May 24, which further reported his remarks as follows:

Pointing out that the 1940 national income was $75,000,000,000, and that this year it may be larger, he said the Government will need some $20,000,000,000 for the defense program and ordinary costs of operation.

Discussing expenditures, he urged that policies be followed "that will encourage and not diminish business activity."

The speaker said the people cannot without friction take from the current national income the large amounts that Government will demand.

"If living standards are too much depressed or too rapidly depressed, there will be opposition and complaint," he said. "But to the extent that national income can be enlarged and the Government demand be met from the extra output, then strains will be lessened.

"This in itself is not enough. War demands are for particular things—for the services of men, for a vast list of specialized jobs, for aluminum, steel, and nickel. "There is absolutely no reason for believing that these large and highly specialized needs can be met without interfering with business.

"Unfortunately we have had to go through a period in which we thought there was an abundance of commodities for all purposes. But there is not. In many ways we shall be compelled to adapt ourselves to the inexorable demands of a war economy."

A. D. Swift, President of the Central-Penn National Bank of Philadelphia was elected President of the Bankers Association for the ensuing year. John H. Evans, Vice-President and Trust Officer of McDowell National Bank of Sharon, was chosen Vice-President of the Association, and John H. Dillon, President of the Altoona Trust Co., was named Treasurer. Mr. Brown, the retiring President, was made an honorary member of the Association's Council of Administration.

President Roosevelt Sends Greetings in Argentina on 131st Anniversary of Independence of Republic

On the occasion May 25 of the 131st anniversary of the independence of the Republic of Argentina, President Roosevelt, in greetings to Acting President Ramon Castillo of Argentina, said:

It is a pleasure to greet Your Excellency upon the memorable anniversary of the independence of the great Argentine Republic and to extend my best wishes for your personal well-being and for the ever-increasing welfare and happiness of the Argentine people.

New Jersey Bankers Appeal to President Roosevelt for Economy in Non-Defense Expenditures—Resolution Adopted at Annual Convention also Urges Adjustment of Differences Between Capital and Labor

An appeal to President Roosevelt that efforts be made toward "strict economy" in the matter of non-defense expenditures was contained in a resolution adopted on May 24 by the New Jersey Bankers Association at the concluding session of its annual convention at Atlantic City, N. J. At the same time the Administration was asked to endeavor to seek an adjustment of the differences between labor and capital to the end that the efforts of industry may work toward the objectives of the defense program. The resolution follows:

The democratic institutions of this country and our way of life are today gravely threatened and are only to be safeguarded by an adequate defense. The success of the defense effort depends on the united support and unselfish effort of the American people.

Be it resolved that this convention appeal to the President of the United States and to the Administration to make every effort to effect strict

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economy in connection with all non-defense expenditures, and be it further

Resolved that this convention request that the Administration endeavor, with all means at its disposal, to adjust equitably and promptly any and all differences between labor and capital, to the end that the undivided energy and effort of American industry may be devoted to the fulfillment of the objectives of the national defense program and to the preservation of the American way of life.

A complaint that "economic quacks" had gained the public ear because bankers and other business leaders had failed to "speak out" was voiced at the convention on May 23 by Ernest L. Pearce of the Union National Bank of Marquette, Mich., who, according to the Associated Press, said in part:

It is time for the business men, the professional men, and the bankers of America to speak out. Their silence has made it possible for economic quacks and academic theorists to gain the public ear, to do all the interpreting of current events, and to so broadcast, without challenge, distorted ideas and a destructive philosophy.

Alfred H. Williams, who will become President of the Federal Reserve Bank of Philadelphia on July 1, addressed the convention on May 23, at which time he urged that bankers "search our communities for plant facilities which are not being fully used and which can be made available for defense production. From our own point of view it will increase our earnings and may bring us permanent new customers. From a national point of view it will speed up the defense program and help to avoid an over-expansion of plants."

Mr. Williams will retire as Dean of the Wharton School of Finance of the University of Pennsylvania to accept his new post with the Reserve Bank.

Three voluntary steps by consumer credit lending agencies were urged as a positive check on inflationary price rises by Otto C. Lorenz, Consumer Credit Research expert for the American Bankers Association, in addressing the convention on May 24. Commenting on the fear of inflation "in the minds of the American people" Mr. Lorenz said:

It is my opinion and the opinion of many authorities that inflation of the explosive, all-destructive kind need not come. That, in fact, it is far from being even imminent if we exercise our wits and our self-restraint at the present time.

How, then, shall we avoid inflation? What are some of the things we should do to control the forces which bring inflation about? We can introduce self-restraint in the sale of finance of goods on time or the granting of personal cash loans in a number of ways.

First: We can insist upon higher down payments. That, presumably, will make it harder for the public to buy cars and take some of the strain off the demand for available cars.

Second: We can limit the number of months over which payments are to be made. If, for example, everyone were to go "haywire" and let the public take 24 months instead of 12 to pay for something, then the amount of money tied up would be almost doubled. Instead of having $6,000,000,000 outstanding, on the nation's consumer credit books, we would have about $12,000,000,000—an increase of 100?—an increase which, at the present time, would be better turned to purchase of defense bonds.

Third: We can control the amounts granted for personal or cash loans by restricting the terms of repayment. For example, a recent discussion on the part of my colleague on the research staff seems to indicate that a maximum of 15 months for repayment should be considered at the present time.

These controls are positive—they will definitely curtail purchasing power in certain areas and so lessen the demand for certain durable goods. But these controls must not be applied too harshly or they will have the opposite effect of curbing inflation. Too harsh a stiffening of credit terms may bring about the very inflation our economists in Washington fear.

We need to store up reserve strength at the present time. We should restrain our credit facilities now so that if, as, and when a post-war depression hits us, our people will not find themselves in an overborrowed condition.

In addressing the bankers at their annual banquet on May 23, H. Douglas Davis, President of the Association, stated that "leadership in the task ahead," was the responsibility that faced every banker and thinking person in the country. He said:

We need leadership in industry and in labor to stop these strikes which are retarding the defense program and wasting millions of hours which can never be recalled. Whatever the cause may be, it is not as important as the safety of our country.

Mr. Davis, who is Vice-President and Trust Officer of the Plainfield Trust Co., of Plainfield, is succeeded as President of the Association by L. A. Chambliss, Vice-President of Fidelity Union Trust Co., of Newark. Other officers elected were: F. Palmer Armstrong, of Keyport, Vice-President; Joseph G. Parr, of Jersey City, Treasurer, and the following departmental vice-presidents: Earl S. Johnson, East Orange, trust; James Ringold, Trenton, national banks: S. Erwin Sharp, Bordentown, State banks, and John J. Roe, Jersey City, savings.

Armitt H. Coate of Morristown was reappointed Secretary.

Mr. Chambliss, said the Philadelphia "Inquirer," likened the present situation of the United States to that of Great Britain during and after the Napoleonic wars. He is quoted as saying:

Now we are face to face with a Second World War—like the return of Napoleon from Elba. We have heard many inspiring stories in the past year as to the bravery of the British, and yet there are many fine traditions in United States history as to the bravery of Americans. In the cold hour of dawn before going over the top no man can predict victory.

If victory were sure there would be no battle. But as bankers we must stand firm. Panics are not unknown to us. We have faced them before, and we must have faith in our country.

Mr. Chambliss pledged himself, the members of the Association and the bankers of New Jersey "to the defense of our country." He stated:

No matter what the Government's call, the banks will respond whether it be in granting of defense loans or the sale of defense bonds. The banks of New Jersey have responded in large numbers to the bond program.

Charles A. Lindbergh Says United States Entry into War Would End Democracy in This Country—Speaks at New York City Rally—Senator Wheeler Calls on President Roosevelt to Seek Peace

Charles A. Lindbergh declared in New York City on May 23 that if the United States goes to war "to preserve democracy abroad we are likely to end by losing it at home." Making his second anti-war speech before a capacity gathering at Madison Square Garden, in New York City, under the auspices of the America First Committee, Mr. Lindbergh said that he opposes our entry into the war "because I do not believe that our system of government in America, and our way of life, can survive our participation." Speaking on the same program, Senator Wheeler, Democrat of Montana, asked President Roosevelt to appeal for peace through the peoples of the world. Calling for "an independent destiny for America," Mr. Lindbergh explained that such a destiny means that the future of America will not be tied to "these eternal wars of Europe," and that our soldiers will not have to fight everybody in the world who prefer some other system of life to ours. Mr. Lindbergh went on to say that "we in America should have no reason to fear" because "with adequate leadership we can be the strongest and most influential Nation in the world." He added:

No other country has as great resources. None is as easily defended. We lack only a learership that places America first—a leadership that does for 130,000,000 people what Washington did for us when we were only 3,000,000 people—a leadership that tells what it means and means what it says. Give us that and we will be the most powerful country in the world. Give us that and we will be so united that no one will dare to attack us.

Declaring that the reason this country is divided today is because "we are asked to fight over issues that are Europe's and not ours," Mr. Lindbergh then stated:

Democracy is not a quality that can be imposed by war. The attempt to do so has always met with failure. Democracy can spring only from within a nation itself, only from the hearts and minds of the people. It can be spread abroad by example, but never by force. The strength of a democracy lies in the satisfaction of its own people. Its influence lies in making others wish to copy ti. If we cannot make other nations wish to copy our American system of government, we cannot force they to copy it by going to war.

Taking occasion to criticize the last presidential election, Mr. Lindbergh asserted that we have not been given the opportunity to vote on the policy that the Government has followed and that "we have been led toward war against the opposition of four-fifths of our people." He continued:

We had no more chance to vote on the issue of peace and war last November than if we had been in a totalitarian State ourselves. We in America were given just about as much chance to express our beliefs at the election last fall as the Germans would have been given in Herr Hitler had run against Herr Goering.

Saying he had been opposed to this war before it was declared "because I felt it would be disastrous for Europe," Mr. Lindbergh made the following appeal to the interventionists:

I ask them to consider what a prolonged war will bring. I ask them to consider what the last war brought to Europe—to Russia, to Italy, to Germany, and now to France and England, and even the smaller countries. I ask them to remember that we in America returned from that war with the loss of relatively few soldiers, but that now we face a war in which our losses are likely to run into the millions, and in which victory itself is doubtful. I ask them to stop and consider whether democracy, tolerance and our American way of life are likely to survive in such a struggle. Or may we not find conditions as bad or worse in America after a war, than they are in the dictatorships of Europe today?

In his address Senator Wheeler said he was afraid that "if President Roosevelt repudiates his election promises to the American people not to take us into a foreign war that the American people will lose faith not only in their President but in their form of government." Regarding his request that the President seek peace, Senator Wheeler said:

You, President Roosevelt, could appeal to the world for peace. You could appeal, not to Herr Hitler or to Senor Mussolini or to Mr. Churchill, but to the people of Germany, Italy, England and Japan. You could demand that the war makers, the Hitlers of Germany, the Churchills in England and the Knoxes and Stimsons in America step down and out. I believe you could bring about the peace of the world if you would. But first you must rid yourself of those war makers that surround you and who refuse to understand or heed the wishes of the American people.

The American people demand that American influence be diverted from the channels of war to the channels of peace. . . .

The tremendous power, present and potential, of the United States lent to the cause of peace, might well stop this heartless slaughter of humans and needless destruction of property. With the destiny of mankind in the balance, the time has come to act, to act for a just peace, not in the interest of the British Tories or imperialists, not in the interests of power or land-hungry dictators, but in the interest of all the people of the world.

The American people, the people of America want no convoys. They want no substitute for convoys, and they want no war.

Tonight most of the world is engaged in a bloody battle. I ask in behalf of untold millions that the President of the United States, at the risk of being called an appeaser, appeal to all the people of the world to stop war, now, before it is too late.

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Dr. Enrique de Ruiz-Guinazu Departs from United States to Assume Post as Argentine Minister of Foreign Affairs—Had Conferred with President Roosevelt on Pan-American Problems

Having conferred with President Roosevelt, Secretary of State Cordell Hull and other officials on Pan-American problems during his two-week stay in the United States, Dr. Enrique de Ruiz-Guinazu departed from New York on May 24 to assume his new duties as Argentine Minister of Foreign Affairs. He sailed for his homeland abroad the Uruguay of the American Republics Line.

Dr. Ruiz-Guinazu, who prior to his appointment to his new post was Argentine Ambassador to the Vatican, arrived in the United States from Europe on May 12, and went to Washington the following day where he conferred with President Roosevelt on May 15. Previous reference to his sojourn in this country was noted in our issues of May 24, page 3273, and May 17, page 3124.

Before becoming Ambassador to the Vatican, Dr. Ruiz-Guinazu represented Argentina at the League of Nations in Geneva. He served as President of the Council of the League for several years.

Latin American Naval Chiefs Visit New York—Welcomed by Mayor La Guardia

The naval heads of the 11 Latin American republics, who are on a nation-wide goodwill tour of the United States, were officially welcomed to New York City on May 12 by Mayor F. H. La Guardia at a reception at City Hall. The Mayor remarked in receiving them that all republics in the Western Hemisphere are equal and that the inherent rights of sovereign states are and must be respected. Before arriving in New York for their three-day visit, the naval representatives of Brazil, Chile, Argentina, Uruguay, Peru, Mexico, Cuba, Colombia, Ecuador, Venezuela and Paraguay, visited the Naval Air Station at Lakehurst, N. J., and the naval establishments in the Philadelphia area. On May 14 the delegation toured the New York Navy Yard at Brooklyn.

Their visit to Washington last week and the greeting extended by Secretary of State Hull was referred to in these columns of May 10, page 2963.

New York Clearing House Association Adopts Resolution Praising Work of Late Walter E. Frew of Corn Exchange Bank Trust Co. of New York

In a resolution adopted May 27 honoring Walter E. Frew, late Chairman of the Board of the Corn Exchange Bank Trust Co., New York City, the New York Clearing House Association said that Mr. Frew's "lifetime of usefulness to the banking community here will long be remembered and his loss will be keenly felt by his many friends and associates." Mr. Frew, who had served the Association in various offices at various times, including that of President, died in New York on May 19, as noted in our issue of May 24, page 3276. The resolution of the Association, which was unanimously adopted by a rising vote at a special meeting, follows:

It is with a sense of deep sorrow that the members of the New York Clearing House Association here assembled record the death of their much respected associate, Walter Edwin Frew.

Mr. Frew's connection with the Clearing House extends back over many years, representing a substantial part of the life of the Association itself. He served in 1903-4 and again in 1908-9 on the Nominating Committee and was Secretary of the Association in the years 1905-6 During the panic in 1907, and again in 1914, he served with the Loan Committee of the Clearing House, and subsequently served a term on the Conference Committee. He served four terms on the Clearing House Committee, namely, 1912-13, 1917-18, 1926-27, 1935-36, being Chairman during the first three of these terms, and was also President of the Clearing House Association in 1922-3. At the time of his death he was Vice-President and Director of the New York Clearing House Building Co.

Mr. Frew occupied a unique position as the senior executive in the New York banking community. He was universally respected for his sterling qualities of character and integrity. He was forthright man who sought the right course and, having found it, followed it decisively without fear of the consequences. At time of trouble his counsel was sound and effective. He was a kindly man, who inspired affection, loyalty and respect from every member of the staff of the institution that he headed for so many years.

Mr. Frew had many other business interests and also gave much of his time and energy to charitable and civic organizations.

His lifetime of usefulness to the banking community here will long be remembered and his loss will be keenly felt by his many friends and associates.

Resolved, that this resolution be placed upon the records of the Association and that an engrossed copy be sent to the members of Mr. Frew's family, also copies to all members of the Association.

J. G. Winant, American Ambassador to Great Britain, Returns from England to Confer with President Roosevelt

John G. Winant, United States Ambassador to Great Britain, left England on May 28 for the United States to see President Roosevelt, Secretary of State Hull and others. He is expected to be away from England two weeks. Mr. Winant is accompanied on his trip to this country by Benjamin Cohen, his special adviser at the Embassy. They left England by special plane bound for Lisbon, Portugal, where on May 29 they boarded the Yankee Clipper. The clipper plane was scheduled to arrive in New York yesterday (May 30).

Mr. Winant left New York on Feb. 27 to assume his diplomatic post; this was mentioned in our issue of March 1, page 1369.

Secretary of Treasury Morgenthau on Cruise with Atlantic Patrol

It was disclosed on May 26 that Secretary of the Treasury Morgenthau is at sea with the Navy's Atlantic Patrol. United Press Washington advices of May 26 reported.

This was revealed when the Treasury announced that the Secretary would not hold his regular Monday afternoon press conference. Asked for an explanation, a Treasury spokesman said that Morgenthau was at sea with Admiral E. J. King, Commander of the Atlantic Fleet.

The Treasury would not discuss the purpose of the Secretary's trip. But it was understood from other quarters that he desired to observe operations of the naval patrol which has been protecting American neutrality as far out in the Atlantic as 2,000 miles.

Prime Minister R. G. Menzies Returns to Australia Following Four-Month Trip Around World—Had Visited United States

Completing a four-month trip around the world, during which he covered approximately 42,000 miles, Prime Minister R. G. Menzies of Australia returned to Sydney on May 24. On his journey Prime Minister Menzies visited England, continental Europe, Africa, Canada and the United States. While in this country he conferred with President Roosevelt in Washington on May 12.

In reporting the Prime Minister's return to Australia, wireless advices from Sydney, May 24, to the New York "Times" of May 25, had the following to say:

In broadcasting a brief message to Australia before he left for a quiet week-end with his family, Mr. Menzies said that his had been an extraordinary journey full of interest, hazard and instruction. He paid glowing tribute to the courage of the people of Great Britain whose spirit, he declared, had been tempered and strengthened by bombings to a far finer quality than ever before. The sinmple, plain people who had little to lose and who had frequently had a raw deal from the world, he asserted, had proved themselves the new chivalry of war.

"The war has not yet passed the defensive stage," he said, "and spectacular victories must not be expected. We must be prepared for failures and disappointments before a real turning-point is reached. Self-interest and party maneuvres must be put in cold storage."

Reference to Prime Minister Menzies' visit to the United States was made in our issues of May 17, page 3123, and and May 10, page 2963.

Annual Report of Church Pension Fund of Protestant Episcopal Church Shows Assets of $35,052,157

The Church Pension Fund of the Protestant Episcopal Church reports assets of $35,052,157 with liabilities of $32,530,892 as of the end of 1940, and is now paying pension benefits to retired clergymen and to widows and orphans at the rate of $1,390,746 a year, according to its twenty-third annual report, issued May 26. This represents an increase of almost $900,000 in assets during the course of the past year and an increase of over $48,000 in the annual pension roll, said an announcement bearing on the report, which added:

The market value of the Fund's investments is reported to have been $2,100,000 in excess of their book value as of Dec. 31. Since the Fund first started active operations in 1917 it has paid total pension benefits of over $19,300,000 and in the same period its assets have grown from $10,772,000 to the present total of over $35,000,000.

The report is issued over the signature of William Fellowes Morgan Sr., who resigned as President of the Board of Trustees last December after having served in that capacity for the past nine years. He continues, however, on the Board of Trustees, of which he has been a member since the Fund was first incorporated in 1914. Bishop Cameron J. Davis of Buffalo was elected to succeed him as President, and J. P. Morgan continues as Treasurer of the Fund, which office he has held since 1915. The Vice-Presidents are Frank L. Polk, Bishop Benjamin M. Washburn of Newark, and Bradford B. Locke. Other members of the Executive Committee are the Rev. Oliver J. Hart of Boston, Stephen Baker, Samuel Thorne, and Allen Wardwell of New York. The resignation of Mr. (William Fellowes) Morgan as President of the Fund and the election of Bishop Davis as his successor was noted in the "Chronicle" of Dec. 21, 1940, page 3683.

From the announcement issued incident to the annual report of the Fund we also take the following:

After briefly reviewing the history of the Fund, William Fellowes Morgan points out "that the present scale of pensions is approximately 40% higher than would have been the case if the trustees had been content merely to discharge the basic obligations." The average age allowance is now approximately $1,000. He further remarks, however, that the low interest earnings of the Fund continue to be the main problem with which the trustees are faced. After stating that the average earned on the Fund's liabilities was 3.01% in 1940 compared to 3.08% in 1939, Mr. Morgan says: "It is far better, however, to adhere to a policy of investing for safety of principal at a time like the present than it would be to sacrifice quality in an attempt to secure an advantage in income which might prove to be temporary." Approximately 27% of the Fund's investments are in obligations of the United States Government.

In his report as Executive Vice-President, Bradford B. Locke analyzes the changes in the surplus of the Fund which now amounts to $2,521,264, and points out that although this figure increased by $427,938 during the year, this was due almost entirely to non-recurring items affected largely by investment values. He also stresses the interest situation, calling attention to the fact that the interest earned in 1940 amounted to $937,699 compared to $1,341,472 ten years ago, although the present assets of the Fund are about $7,500,000 more than they were at that time. He states, however, that this problem is being overcome temporarily through the use of a substantial Special Contingency Reserve which the trustees set aside in previous years out of excess interest earnings. The Fund is

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administered on an actuarial reserve basis under the supervision of the Insurance Department of the State of New York. . . .

Included in the annual report of the Fund are brief statements concerning its subsidiary organizations. It is reported that the Church Life Insurance Corporation has assets of $6,225,000 and has $26,200,000 of insurance in force. The Church Properties Fire Insurance Corporation has $95,000,000 of insurance in force on Episcopal property. Both of these corporations are managed by The Church Pension Fund.

Foreign Dollar Bond Servicing in 1940 Amounted to 58.06% of Total of $5,957,896,433, According to Institute of International Finance—Represents Reduction from 1939 Proportion of Bonds Serviced in Full

During 1940 debt service had been paid in full on $3,459,307,606, or on 58.06% of the total of $5,957,896,433 of publicly offered foreign dollar bonds outstanding on Dec. 31, 1940, according to a bulletin entitled "Statistical Analysis of Publicly Offered Foreign Dollar Bonds," issued May 26 by Dean John T. Madden, Director of the Institute of International Finance of New York University. According to the Institute the reduction in the proportion of bonds serviced in full, from 61.49% in 1939, was due to the inability of some of the obligors under German military occupation to make payments and mainly to the default by Italy following that country's declaration of war on Great Britain and France on June 10, 1940. The Institute's announcement concerning its study further said:

The destruction of the Polish and Czechoslovakian States caused defaults on $39,427,300 and $3,682,800 face amount of obligations, respectively, while the occupation of Belgium resulted in the default of the City of Antwerp on its 5% bonds of 1928-58 outstanding in the amount of $9,544,000. On the other hand, Norway, Denmark, France and the Government of Belgium, as well as Russian-occupied Estonia, maintained full service on their dollar bonds.

The Italian default affected $150,841,300 nominal amount of bonds composed of $66,174,400 of Italian Government bonds, $32,139,200 of municipal bonds, and $52,527,700 of corporate bonds. While other national governments in default on their obligations issued abroad have endeavored to mitigate the default by remitting interest at reduced rates, the Italian Government thus far has not followed this precedent.

Data on the status of all publicly offered foreign dollar bonds as of Dec. 31, 1939 and 1940, are summarized in the following table:

STATUS OF PUBLICLY OFFERED FOREIGN DOLLAR BONDS

	Dec. 31, 1939		Dec. 31, 1940	
	$	Percent	$	Percent
Debt service paid in full	3,745,500,000	61.49	3,459,300,000	58.06
In default as to interest	2,322,100,000	38.12	2,470,100,000	41.46
In default as to sinking fund	24,100,000	0.39	28,500,000	0.48
Total	6,091,700,000	100.00	5,957,900,000	100.00

The bulletin states the following:

The greater part of defaulted bonds are those of Latin American and European obligors. Of the total Latin American bonds in default, Brazil and Mexico account for 29.3% and 28.4%, respectively, while German issues represented 56.9% of total European defaulted bonds. At the end of 1940 Latin America accounted for 49.8% of total defaulted bonds as against 54.3% on Dec. 31, 1939, while Europe's percentage increased from 40.9% at the end of 1939 to 45.6% on Dec. 31, 1940.

An analysis of interest defaults by types of obligors, as of Dec. 31, 1940, shows that of the total amount of bonds in default bonds of national government account for 41.3%, corporate bonds for 35.5%, and States, provinces and departments for 13.3%.

GEOGRAPHICAL DISTRIBUTION OF BONDS IN DEFAULT AS TO INTEREST

	Dec. 31, 1939			Dec. 31, 1940		
	Amount Outstanding (000,000)	Amount in Default (000,000)	Percent of Total Defaulted Bonds	Amount Outstanding (000,000)	Amount in Default (000,000)	Percent of Total Defaulted Bonds
Latin America	$1,713.6	$1,230.6	54.3	$1,683.8	$1,230.4	49.8
Europe	1,641.4	949.1	40.9	1,602.3	1,127.4	45.6
Far East	569.0	5.5	0.2	551.5	5.5	0.3
North America	2,167.7	106.9	4.6	2,120.3	106.8	4.3
Total	$6,091.7	$2,322.1	100.0	$5,957.9	$2,470.1	100.0

Many of the foreign obligors in default as to interest continued to offer some form of payment. Partial interest payments in cash were made in 1940 on 20.9% of the total amount of bonds in default, as against 17.45% in 1939. On $1,946,623,235 of bonds, constituting 79.09% of the total in default, no interest payments at all were offered as against 82.55% in 1939. The amount received in cash in respect of 1940 coupons was 57.6% of the contractual amount due, as compared with 59.5% in 1939.

In discussing repatriation the bulletin states:

The Institute has obtained information on foreign dollar bonds repatriated or purchased by foreigners of issues of 21 countries out of a total of 39 countries still having dollar bonds outstanding in the United States. At the end of 1940 these 21 countries had outstanding $2,779,981,262 of dollar bonds, of which bonds with a face value of $708,865,400, or 25.5% of the outstanding amount, were held abroad. Of the countries not in default on interest payments, France with 81.43% of its outstanding dollar bonds repurchased leads in repatriation, followed by Belgium with 62.68%, and Japan with 57.14%. Of the countries in default on interest payments Bulgaria has repatriated 60.13% of its dollar bonds; Hungary, 43.07%; Yugoslavia, 41.52%; Chile, 32.33%, and Germany, 28.16%.

Registration of 47 New Issues Aggregating $186,996,000 Became Effectively Registered Under Securities Act During April

The Securities and Exchange Commission announced on May 16 that securities effectively registered under the Securities Act of 1933 amounted to $186,996,000 in April, 1941, as compared with $245,723,000 in April, 1940, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Securities proposed for sale by issuers totaled $92,774,000 in April, 1941, against $133,065,000 in April, 1940. The Commission's announcement further said:

New money purposes accounted for $19,878,000, or 22.1% of aggregate net proceeds amounting to $89,839,000. Among the funds designated for new money uses were $11,219,000, or 12.5%, for plant and equipment; $8,586,000, or 9.5%, for working capital, and $73,000, or 0.1%, for all other new money purposes. A total of $56,930,000 was to be utilized for the repayment of indebtedness and retirement of stock, including 61.2% for the repayment of bonds and notes; 2.0% for the repayment of other debt, and 0.2% for the retirement of preferred stock, or an aggregate of 63.4%. The purchase of securities was expected to absorb 12.6% of net proceeds, leaving 1.9% for all other proposed uses combined.

Bond issues amounted to $66,075,000, equal to 71.2% of the amount of securities proposed for sale by issuers. This included 35.3% for secured bonds and 35.9% for unsecured bonds. Common stock equaled $11,782,000, or 12.7%, followed by preferred stock with $10,500,000, or 11.3%, and certificates of participation with $4,417,000, or 4.8%.

Approximately two-thirds of the amount of securities proposed for sale by issuers represented manufacturing companies, this industry accounting for $62,661,000, or 67.6%. The greater part of the manufacturing total consisted of the issues of two companies: $30,440,000 of bonds and notes of the Koppers Co. in the chemical sub-group and $24,937,500 of debentures of Swift & Co. in the food sub-group. Financial and investment companies were next in importance with $15,019,000 of securities, or 16.2%. Only $7,258,000, or 7.8%, was shown for the electric, water and gas utility group.

Although a majority of the amount of registered securities was to be underwritten, the proportion was considerably smaller than usual, with $49,750,000, or only 53.6%, to be offered through underwriters. Securities to be offered through agents totaled $38,817,000, or 41.9%, while direct offerings by issuers equaled $4,207,000, or 4.5%. Issues intended to be offered to the public accounted for 88.9% of the total as compared with 8.9% for securities to be offered to security holders and 2.2% for securities to be offered to others.

A resume of effective registrations during April indicates that of the total amount effective, namely, $186,996,000, $32,048,000 represented issues registered for the account of others, of which $31,779,000 represented issues proposed for sale. This latter total was comprised mainly of $29,803,253 of common stock of The Connecticut Light & Power Co. The remainder of $154,948,000 of securities registered for the account of issuers included a total of $62,174,000 of securities not proposed for sale by issuers. Chief among these were three bond issues of the Alleghany Corp. totaling $56,982,070 which were placed in the category of exchange issues. There remained $92,774,000 of securities proposed for sale by issuers, of which only $1,433,000 represented issues of newly-formed companies.

Cost of flotation applicable to securities proposed for sale by issuers amounted to $2,935,000, equivalent to 3.2%. This included 2.6% for compensation to distriubtors and 0.6% for expenses.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY TYPES OF SECURITIES, APRIL 1941

Type of Security	Total Securities Effectively Registered	
	No. of Issues	Amount
Secured bonds	6	$89,769,570
Unsecured bonds	4	33,287,500
Preferred stock	7	10,920,138
Common stock	21	48,331,955
Certificates of participation, beneficial interest, &c	6	4,417,144
Warrants or rights	3	270,000
Substitute securities (voting trust ctfs and ctfs. of deposit)	0	----------
Grand total	47	$186,996,307

Type of Security	Total, Less Securities Reserved for Conversion or Substitution			Securities Proposed for Sale by Issuers		
	Amount	Apr., 1941	Apr., 1940	Amount	Apr., 1941	Apr., 1940
	$	%	%	$	%	%
Secured bonds	89,769,570	49.2	19.6	32,787,500	35.3	33.2
Unsecured bonds	33,287,500	18.3	23.9	33,287,500	35.9	24.9
Preferred stock	10,570,138	5.8	37.5	10,500,138	11.3	30.4
Common stock	44,010,271	24.1	17.0	11,782,150	12.7	8.1
Certificates of participation, beneficial interest, &c	4,417,144	2.4	2.0	4,417,144	4.8	3.4
Warrants or rights	270,000	0.2	---	-------	---	---
Substitute securities (v. t. ctfs. and ctfs. of deposit)	------	---	---	-------	---	---
Grand total	182,324,623	100.0	100.0	92,774,432	100.0	100.0

R. B. McCandless Appointed Deputy Comptroller of Currency—Succeeds E. H. Gough Who Will Retire July 6

The retirement of Eugene H. Gough as Deputy Comptroller of the Currency after 30 years of service and the appointment of Robert B. McCandless as Deputy Comptroller, both effective July 6, were announced in Washington on May 26 by the Treasury Department. Mr. Gough was appointed a national bank examiner from Boonville, Ind., in June, 1910, and his service with the Comptroller's office has been continuous since April, 1912, the last 14 years of which have been in his present capacity as Deputy Comptroller. Two years ago he reached the retirement age of 65, fixed by the rules of the Comptroller's office. His retirement date has been postponed twice for periods of a year each.

In a letter to Mr. Gough acknowledging his request for retirement, Comptroller Preston Delano said:

We shall miss the opportunity to draw on that mature and experienced counsel which has always proved of great value to the office.

Secretary Morgenthau, in recognition of the long service of Mr. Gough to the Treasury Department had the following to say in a letter:

The satisfaction which comes from the knowledge that you have served your Government well for such a long period is a reward which only one who has rendered such faithful and efficient service is able to appreciate and enjoy.

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A former banker, Mr. McCandless was named in 1924 from South Dakota as a receiver of insolvent national banks. He served in this capacity until 1932 when he became a member of the Division of Insolvent National Banks in Washington, being promoted to head this division in 1938 as Chief Supervising Receiver.

J. L. O'Neill Appointed Assistant Director of Priorities Division of OPM—Will Have Charge of Operations

Announcement was made in Washington on May 27 by E. R. Stettinius Jr., Director of Priorities of the Office of Production Management, of the appointment of James L. O'Neill as Assistant Director of the OPM Priorities Division in charge of operations. Mr. O'Neill, who has been operating Vice-President of the Guaranty Trust Co. of New York since 1918, succeeds Emil Schram who has become President of the New York Stock Exchange. Mr. Schram's appointment to the Presidency of the Stock Exchange was referred to in our issues of May 24, page 3277, and May 10, page 2963.

President Roosevelt Nominates Ganson Purcell as Member of SEC—Renames Commissioner R. E. Healy—Nominates J. J. Dempsey to Be Under Secretary of Interior—Other Nominations

President Roosevelt on May 29 sent to the Senate for confirmation the nomination of Ganson Purcell, of New York, to be a member of the Securities and Exchange Commission, and at the same time reappointed Robert E. Healy, of Vermont to the Commission for a term expiring June 5, 1946. Mr. Purcell has been named to fill the unexpired term ending June 5, 1942, of Jerome N. Frank, who has been made a Judge of the Second United States Circuit Court of Appeals in New York; reference to Mr. Frank's appointment to the Court was made in our issues of March 22, page 1854, and Feb. 15, page 1073.

On May 29 President Roosevelt also nominated former Representative John J. Dempsen, of New Mexico, to be Under Secretary of the Interior, to succeed Alvin J. Wirtz, resigned. Mr. Dempsey is at present a member of the Maritime Commission. With regard to the appointment of Mr. Purcell as a member of the SEC, and other nominations made that day by the President, United Press advices from Washington, May 29, had the following to say:

Mr. Purcell, 36-year-old native of California, has been affiliated with the SEC since its formation in 1934. He served as a member of the General Counsel's staff of the SEC from 1934 to 1937, when he became Director of the trading and exchange division, a post he now holds.

The President also nominated Paul P. Rao of New York to be Assistant Attorney General in charge of customs, succeeding Webster J. Oliver, who resigned.

Luther Harr of Pennsylvania was nominated to be consumer's counsel in the bituminous coal division.

A. M. Fox Retires as United States Tariff Commissioner To Become American Member of Board Created Incident to United States-China Stabilization Fund

The United States Tariff Commission announced on May 27 with regret the resignation of Commissioner A. Manuel Fox, effective May 26. Mr. Fox was employed by the Commission from June 1, 1923, to July ,1937, first serving as a member of its Economic Division, and later as the Director of Research. He was appointed a Commissioner in July, 1937, and has served continuously since that time.

Mr. Fox has resigned from the Commission, it is explained, to become the American member of the Board to manage the new American-Chinese currency stabilization fund. In an item in our issue of May 3, page 2777 bearing on the stabilization agreement between the United Stat3s and China, it was indicated that Secretary Morgenthau had recommended to the Chinese Government the appointment of Mr. Fox as American member of the new Board.

H. F. Hopkins Appointed Chief of Private Forestry Cooperation in United States Forestry Service

The United States Department of Agriculture announced on May 28 that Howard F. Hopkins, associate regional forester of the California Region since May, 1936, has been appointed Chief of the Division of Private Forestry Cooperation in the Forest Service, effective June 1. The position has been vacant since Gerald D. Cook resigned last October to enter private business. The Department's announcement said:

Approximately three-fourths of the forest lands of the United States are in private ownership. The new division chief will deal with problems of improvement and management of those lands. His responsibilities will involve promotion of the best use of an area of 341,000,000 acres which feeds primary and secondary industrial plants with investments of about $3,000,000,000. The Forest Service considers privately-owned forest land as the best and most accessible, as well as the most productive, containing as it does three-fifths of all remaining saw timber and representing four-fifths of the Nation's potential timber-growing capacity. About 13,000,000 people are supported by workers employed in forest industries, in selling and transporting forest products, and as wood-working artisans.

Dinner in Honor of Emil Schram, New President of New York Stock Exchange, Will Be Given on June 25

The Association of Stock Exchange Firms and the New York Stock Exchange membership will jointly give a dinner at the Commodore Hotel, New York City, on the evening of June 25, in honor of Emil Schram, who was recently elected President of the Exchange.

Mr. Schram, who is Chairman of the Reconstruction Finance Corporation, was formally elected President of the Stock Exchange at the Board of Governors' meeting on May 19; this was reported in our issue of May 24, page 3277. He will assume his new position at a time to be determined by him, dependent upon the completion of his arrangements for retiring from the Government service.

J. B. Hutson Named Head of Commodity Credit Corp., Succeeding C. B. Robbins Resigned—M. C. Townsend Appointed Director of Agricultural Defense Relations Office

J. B. Hutson has been named President of the Commodity Credit Corporation succeeding Carl B. Robbins, it was announced on May 28 by Secretary of Agriculture Claude R. Wickard. Mr. Hutson had previously been director of the recently created Office of Agricultural Defense Relations and will be succeeded in this post by M. Clifford Townsend, who had been serving as special agricultural advisor to Sydney Hillman, Associate Director of the Office of Production Management.

Announcement was made on May 24 by Secretary Wickard that Mr. Robbins had resigned as President of the CCC in order to enter private business in Louisville, Ky. The announcement said that in view of the congressional hearings in progress on pending legislation to increase the Corporation's borrowing power, Mr. Robbins will continue in active charge of the Corporation until June 9, 1941. Secretary Wickard stated:

It is with genuine regret that I accept Mr. Robbins's resignation from the Department. Since joining the Department's staff he has been an able public servant with a high appreciation of his responsibility to American farmers.

Mr. Robbins became President of the CCC in 1939, when the Corporation was transferred to the Department of Agriculture under a reorganization order by President Roosevelt. He first joined the Department staff in 1935. Formerly he was First Vice-President of the California and Hawaiian Sugar Refining Corp., Economic Counsel for the Bank of America and Spreckels Sugar Co., and a Professor of Economics at Stanford University.

P. V. Shields Again Heads Public Relations Committee of New York Stock Exchange—G. R. Kantzler Renamed Arbitration Committee Chairman

The New York Stock Exchange announced on May 28 that Paul V. Shields has been reelected Chairman of the Committee on Public Relations, and Edgar Scott has been elected Vice-Chairman. The Arbitration Committee has reelected George R. Kantzler Chairman, and David W. Smyth Vice-Chairman. This completes the election of standing committees' chairmen. Designation of the other committee chairmen was reported in our issue of May 24, page 3277.

Gerard Swope, Chairman of New York City Housing Authority, to Address New York State Chamber of Commerce June 5

Gerard Swope, Chairman of the New York City Housing Authority, will be the guest speaker at the monthly meeting of the New York State Chamber of Commerce to be held on June 5. Mr. Swope, it is announced, will discuss the work of the Authority, particularly housing for low income groups. Percy H. Johnston, President of the Chamber, will preside at the meeting which will be the last scheduled one of the Chamber before the summer recess.

Annual Convention of American Institute of Banking Opens in San Francisco Next Week—Delegation from New York Chapter Departs to Participate

The annual convention of the American Institute of Banking will convene in San Francisco on Monday, June 2, and continue through June 6. This will be the 39th annual meeting of the Institute, which is the educational arm of the American Bankers Association. Previous reference to the convention was made in our issues of April 26, page 2645, and March 22, page 1855. An attendance of 1,500 persons is anticipated.

A delegation from the New York Chapter of the Institute, headed by Clarence V. Joerndt, of the National City Bank of New York and President-elect of the Chapter, departed from New York on May 24 to participate in the San Francisco meeting; as to this, an announcement by the New York Chapter had the following to say:

A number of the delegates will play an important part in the convention program, which is under the general supervision of George T. Newell, Vice-President of the Manufacturers Trust Co., New York and National Vice-President of the Institute. He is a Past President of New York Chapter and at San Francisco will be placed in nomination for the Presidency of the National Organization.

Two of the inter-departmental conferences at San Francisco will be led by New York Chapter people: the Investments and Investment Banking Conference by Harold J. Marshall, Secretary of the New York State Bankers Association, and the Savings Banking Conference by John H. Roberts, Assistant Comptroller of the South Brooklyn Savings Bank. The latter will also speak on "Savings Deposits Today—Do We Want Them?"

Other New York Chapter people who will appear on the speaking programs are the following: Miss May F. McCusker of the Irving Trust Co., who

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will talk on the subject, "First Things First," at the Women's Conference, Joseph A. Kaiser, Assistant Auditor of the Williamsburg Savings Bank, who will discuss, "School Savings and Thrift Education," and Walter H. Tietjen, of the Bowery Savings Bank, whose subject will be, "How to Encourage Thrift in the Face of Low Interest Rates and Easy Credit."

Participating with John H. Roberts in a symposium on, "General Mortgage Procedure and Servicing," at the Savings Banking Conference will be Everett J. Livesey of the Dime Savings Bank of Brooklyn, and Howard D. MacDougall of the Williamsburg Savings Bank.

An outstanding part in the Convention will be played by Dr. William A. Irwin, Educational Director of the American Institute of Banking, who will lead a round-table discussion at the Educational Conference on, "Educational Problems," and will make the principal address at the closing general session on Friday morning of convention week.

Robert W. Hammer, associated with the National Office in New York City, will participate in the round-table discussion on, "Solving Your Chapter's Problem," at the Chapter Publicity Conference.

Officers of Kings County Bankers Association Elected at Annual Meeting

At the recent annual meeting of the Kings County Bankers Association, Harold W. Osterhout, Asst. Vice-President of the National City Bank of New York, was elected President, and the following officers were also elected—to serve for the ensuing year:

First Vice-President, George P. Kennedy, President of Lafayette National Bank of Brooklyn, Second Vice-President, Ansel P. Verity, Vice-President of Bank of the Manhattan Co., and Secretary-Treasurer, Harold F. Klein, Assistant Secretary of Brooklyn Trust Co.

The Executive Committee will consist of Mr. Osterhout and Mr. Kennedy, ex-officio; and John E. Biggins, President of the Flatbush National Bank; Chester A. Allen, Vice-President of the Kings County Trust Co., and William K. Swartz, Vice-President of the Lawyers Trust Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made on May 28 for the transfer of a New York Stock Exchange membership at $27,000. The previous transaction was at $28,000 on May 19.

Two New York Coffee and Sugar Exchange memberships were sold on May 23, for $2,400—an advance of $200 from the last previous sale.

Banque Diamantaire Anversoise S. A. of Antwerp, Belgium, was issued a license by the New York State Banking Department on May 16 to maintain an agency at 630 Fifth Ave., New York City, it is learned from the Department's "Weekly Bulletin" of May 23.

At a meeting of the Board of Trustees of the Harlem Savings Bank, New York City, held May 12, George A. Mount, Manager of the Otis Elevator Co. in the Metropolitan area, was elected to the Board, it is announced by Glover Beardsley, President. Mr. Mount has been with the Otis Elevator Co. for 28 years.

Harry B. Fonda, who retired in 1929 as Cashier of the Harriman National Bank, New York City, died of pneumonia on May 27 in the Orange Memorial Hospital, Orange, N. J., at the age of 74. Mr. Fonda, who was born in Poughkeepsie, N. Y., served as a clerk with the Merchants National Bank of Poughkeepsie for two years before coming to New York in 1887 to join the Western National Bank as loan clerk. When that bank was merged in 1894 with the National Bank of Commerce, Mr. Fonda was made Assistant Cashier. In 1902 he became Treasurer of the Trust Co. of America in New York and in 1907 joined the Trans-Atlantic Trust Co. of America as Vice-President. He later went to the Harriman bank, becoming Cashier in 1920.

John W. Fraser, President and trustee of the Roosevelt Savings Bank, Brooklyn, died on May 27 at his home in Garden City, L. I. He was 77 years of age. Mr. Fraser began his banking career at the age of 15 as a messenger for the Mechanics & Traders Bank of Greenpoint, Brooklyn, and when that institution merged with the Corn Exchange Bank was appointed Assistant Manager of the Greenpoint branch of that bank. In 1907 he was appointed a trustee of the Eastern District Savings Bank, Brooklyn, which later became the Roosevelt Savings Bank. He became President of the bank in 1917, remaining in that capacity until 1935 when he was elected Chairman of the Board. However, on the death of his successor—Parker D. Sloan—in October, 1936, Mr. Fraser was again elected to the presidency of the institution on Oct. 13, 1936, remaining in that post until his death.

The Erie County Trust Co., East Aurora, N. Y., with assets of $2,624,000, has become a member of the Federal Reserve System, effective May 20, it is announced by the Federal Reserve Bank of New York. It is the 23rd bank in the Second (New York) District to join the System thus far this year, and the 31st since the present increase in membership began last September. It is pointed out that this is the first bank in the Buffalo area to join the System since the move to increase the membership began. Fay H. Ball is Chairman of the Board of the new member institution and Charles H. Norton is President.

At the annual meeting and commencement exercises of the Essex County (N. J.) Chapter, American Institute of Banking, held in Newark, May 20, Archie C. Barbata, Assistant Cashier of the Bank of Nutley, Nutley, N. J., was elected President to succeed Richard N. Berkefeldt of Federal Trust Co. In noting this, the Newark "Evening News" of May 21 also reported:

Other officers elected were First Vice-President, Alvan B. Fehn, Fidelity Union Trust Co., Second Vice-President, John H. Duerk, Howard Savings Institution, Treasurer, Elmer S. Carr, Fidelity Union, Chief Consul, Walter C. Wulff, Savings Investment & Trust Co., East Orange.

Elected to the board of governors for three years were Charles Hasler, Treasurer, Orange Savings Bank, Charles E. Helwig, Assistant Vice-President, National Newark & Essex Banking Co., William A. Kenny, Assistant Trust Officer, Savings Investment & Trust Co., C. Le Roy Whitman, Vice-President, Fidelity Union, and Percy B. Menagh, Vice-President, United States Trust Co.

At a reorganization meeting of the board of directors of the Philadelphia Chapter, American Institute of Banking, held on May 22 at the Philadelphia Country Club, the following officers were elected according to the Philadelphia "Inquirer" of May 23:

President, R. Donald White, Central-Penn National Bank, First Vice-President, Harold S. O'Brian, Tradesmens National Bank & Trust Co., Second Vice-President, Lewis G. Cordner, Philadelphia Saving Fund Society, and Treasurer, Winfield T. Irwin, Ninth Bank & Trust Co.

The following in addition to Mr. White, have been elected to the board of directors for terms of three years: James Wilson, Daniel Dempster, William Hurtzman, Richard Humpton, George Geuder and Harold McKaig.

Caleb J. Milne Jr., retired Philadelphia banker and textile manufacturer, died at his home in that city on May 23. He was 80 years old. Mr. Milne, who was born in Philadelphia, entered the cotton and woolen goods business with his father in 1879, and from 1885 to 1924 was a partner in C. J. Milne & Sons, textile manufacturers. From 1921 to 1923 he served as President of the United Security Trust Co. of Philadelphia.

Arthur F. Fisher, Vice-President of the National Bank of Commerce, Houston, Texas, died in that city on May 16, it is learned from the Houston "Post" of May 17. Mr. Fisher, who would have been 57 years old on June 15, had been connected with the National Bank of Commerce for 28 years, the last 12 of which he served as Vice-President.

THE CURB MARKET

Lower prices prevailed on the New York Curb Exchange during much of the present week. There have been occasional advances in some of the more active groups particularly in the public utility preferred section. Shipbuilding stocks have been active and there was considerable speculative interest apparent in the oil issues. Industrial shares have been in demand at times, aluminum stocks moved irregularly up and down and the paper and cardboard issues worked down to lower levels. Aircraft shares continued unsettled with most of the changes on the downside.

Price movements were narrow and the volume of sales was very light during the abbreviated session on Saturday. The transfers dropped to 22,175 shares as compared with approximately 38,000 during the preceding short session. There were a few advances of a point or more but the list, as a whole, was fractionally lower at the close. Industrials were down all along the line, Midvale dipping 1½ points to 114½ while fractional recessions were registered by Carrier Corporation, Pittsburgh Plate Glass, United Shoe Machinery, Lynch Corporation, Technicolor and Niles-Bement-Pond. Oil shares were unsettled, Standard Oil of Kentucky and Gulf Oil advancing while Humble Oil and International Petroleum were lower. Aircraft stocks continued irregular, Vultee, Beech and Republic moving slightly higher while Cessna Aircraft and Brewster declined with Solar Aircraft unchanged. In the aluminum section prices were unchanged. Paper and cardboard issues were quiet and most of the shipbuilding stocks were absent from the tape.

Public utilities turned downard on Monday and while there was some activity apparent in the industrial specialties, the general list moved irregularly lower although the gains were largely fractional. The turnover was down to approximately 56,000 shares against 60,000 on Friday the last full day. The shipbuilding issues were one of the bright spots Todd Shipyards advancing 2¼ points to 89½ at its top for the day. Oil shares also were active, Derby Oil pref. climbing upward 3¾ points to 36. Aircraft stocks were generally down, Bell dropping back 1 point to a new 1941 low at 16 followed by Vultee, Brewster and Solar Aircraft, while Cessna and the Fairchilds were generally unchanged. Paper and cardboard stocks were quiet.

Trading was again dull and uninteresting on Tuesday. The transfers showed a slight increase in volume but the changes were along a narrow front with the declines in excess of the advances. Shipbuilding shares were again active with Todd leading the advance in this group with a gain of 1¼ points to 90¾. Oil stocks were fractionally higher except Creole and Gulf which eased off. Public utility issues were lower all along the line and the aluminum stocks moved sharply downward, Aluminum Co. of America declining 4 points to 115. Aircraft stocks were moderately stronger, Bell Aircraft advancing 1 point to 17 followed by Brewster, Vultee and Republic, while Fairchild, Cessna and Beech declined. Recessions predominated among the paper

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and cardboard shares with International Paper & Power warrants and Puget Sound Pulp & Timber unchanged.

Industrial shares attracted a moderate amount of speculative attention on Wednesday but the market as a whole was dull, with changes in the general list largely in minor fractions. About two dozen stocks registered gains of a point or more and many of these were in the industrial section. The transfers totaled 47,850 shares with 213 issues traded in. Of these 75 closed on the side of the advance, 77 declined and 61 were unchanged as the session came to a close. Public utilities sagged, some of the more active stocks in the preferred group declining up to 2 or more points. Oil shares continued in demand and registered some moderate gains including several new tops. Aircraft issues were fairly active on the side of the advance but the changes were small and without special significance, Aluminum stocks were unsettled; Aluminum Co. of America advancing 1½ points to 116½; while Aluminum Co. pref. declined and Aluminum Goods was unchanged. Paper and cardboard stocks moved within a narrow channel and the shipbuilding issues were represented on the side of the advance by Todd Shipbuilding which gained ⅛ point at 90⅞.

Irregular price movements with a moderate tendency toward higher levels were the outstanding characteristics of the Curb Market trading on Thursday. There were no group movements as most of the changes were confined to a selected list of market favorites and with few exceptions were in minor fractions. The best gains included among others Aluminum Co. of America, 2 points to 118½; Bell Telephone of Canada, 2 points to 98; Rochester Telephone pref., 5⅝ points to 114, and Puget Sound Power & Light $6 pref., 4¼ points to 46. Paper & Cardboard shares were active at fractionally higher prices and there was renewed activity apparent among the shipbuilding shares, New York Shipbuilding (founders shares) advancing 1⅜ points to 26; while Todd Shipbuilding forged ahead 1⅝ points to 91. As compared with Friday of last week many market favorites were unchanged while most of the issues in the general list registered only minor advances or declines.

The New York Curb Exchange, The New York Stock Exchange and the Commodity markets were closed Friday, May 30, in observance of the memorial day holiday.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 30, 1941	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	22,175	$339,000	$4,000	$6,000	$349,000
Monday	55,595	656,000	23,000	8,000	687,000
Tuesday	61,095	961,000	1,000	5,000	967,000
Thursday	47,775	745,000	8,000	3,000	756,000
Thursday	58,885	826,000	3,000	29,000	858,000
Friday			HOLIDAY		
Total	245,525	$3,527,000	$39,000	$51,000	$3,617,000

Sales at New York Curb Exchange	Week Ended May 30 1941	1940	Jan. 1 to May 30 1941	1940
Stocks—No. of shares	245,525	607,031	10,280,502	23,944,039
Bonds				
Domestic	$3,527,000	$4,595,000	$113,649,000	$155,869,000
Foreign government	39,000	10,000	889,000	1,004,000
Foreign corporate	51,000	89,000	1,198,000	3,194,000
Total	$3,617,000	$4,694,000	$115,736,000	$160,067,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., May 24	Mon., May 26	Tues., May 27	Wed., May 28	Thurs., May 29	Frt., May 30
Boots Pure Drugs		36/3	36/–	36/–	36/–	----
British Amer Tobacco		87/6	88/–	88/–	88/–	----
Cable & W (ord)		£64½	£64½	£65½	£66½	----
Central Mln & Invest		£11¼	£11¼	£11¼	£11¼	----
Cons Goldfields of S A		33/–	33/–	33/–	33/–	----
Courtaulds S & Co		30/3	29/9	29/9	30/–	----
De Beers		£5⁷/₁₆	£5⁷/₁₆	£5½	£5½	----
Distillers Co		64/9	64/9	65/–	65/–	----
Electric & Musical Ind	Closed	8/3	8/3	8/3	9/–	----
Ford Ltd		18/–	18/3	18/3	18/3	----
Hudsons Bay Co		23/6	23/9	23/6	23/6	----
Imp Tob & G B & I		93/9	93/9	93/9	93/–	----
London Mid Ry		£12⅛	£12⅜	£12⅜	£12⅛	----
Metal Box		72/–	72/–	72/–	72/–	----
Rand Mines		£7	£7	£7	£7	----
Rio Tinto		£7	£7	£7	£7	----
Rolls Royce		72/–	72/6	72/6	72/6	----
Shell Transport		40/6	40/6	40/6	41/3	----
United Molasses		23/9	23/6	23/6	23/9	----
Vickers		15/–	15/–	15/3	15/3	----
West Witwatersrand Areas		£3¹/₁₆	£3¹/₁₆	£3¹/₁₆	£3¹/₁₆	----

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 24	Mon., May 26	Tues., May 27	Wed., May 28	Thurs., May 29	Frt., May 30
Silver, per oz	Closed	23⅜d.	23⅜d.	23⅜d.	23 7-16d.	------
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£78 11-16	£78⅛	£79	£78⅛	------
British 3½% W. L	Closed	£103⅝	£103¾	£103 13-16	£103 11-16	------
British 4% 1960-90	Closed	£112⅜	£112⅝	£112¾	£112⅝	------

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

Bar N.Y. (for'n)	34¾	34¾	34¾	34¾	34¾	HOLIDAY
U. S. Treasury (newly mined)	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 24, 1941, TO MAY 30, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money May 24	May 26	May 27	May 28	May 29	May 30
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	
Bulgaria, lev	a	a	a	a	a	
Czechoslov'ia, kornua	a	a	a	a	a	
Denmark, krone	a	a	a	a	a	
Engl'd, pound steri'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	
Free	4.032500	4.032500	4.032500	4.034062	4.033928	
Finland, Markka	.020100	.020100	.020100	.020100	.020100	
France, franc	a	a	a	a	a	
Germany, reichsmark	.399700*	.399700*	.399700*	.399700*	.399700*	
Greece, drachma	a	a	a	a	a	
Hungary, pengo	a	a	a	a	a	
Italy, lira	.050471*	.050483*	.052612*	.052612*	.052614*	
Netherlands, guilder	a	a	a	a	a	
Norway, krone	a	a	a	a	a	
Poland, zloty	a	a	a	a	a	
Portugal, escudo	.040025	.040012	.040025	.040025	.040012	
Rumania, leu	a	a	a	a	a	
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	
Sweden, krona	.238433	.238416	.238400	.238400	.238283	
Switzerland, franc	.232021	.232042	.232042	.232050	.232014	
Yugoslavia, dinar	a	a	a	a	a	
Asia—						HOLI-
China—						DAY
Chefoo (yuan) dol'r	a	a	a	a	a	
Hankow (yuan) dol	a	a	a	a	a	
Shanghai (yuan) dol	.053237*	.053312*	.054000*	.053750*	.053550*	
Tientsin (yuan) dol	a	a	a	a	a	
Hongkong, dollar	.243187	.243187	.243312	.243187	.243437	
India (British) rupee	.301283	.301283	.301283	.301283	.301283	
Japan, yen	.234387	.234387	.234387	.234387	.234387	
Straits Settlem'ts, dol	.471066	.471066	.471066	.471066	.471066	
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	
Free	3.213125	3.213333	3.213333	3.213958	3.214583	
New Zealand, pound	3.225958	3.225958	3.225958	3.226625	3.227458	
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	
Free	.871250	.871640	.875937	.875267	.876250	
Mexico, peso	.205450*	.205325*	.205450*	.205450*	.205325*	
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	
Free	.868750	.869062	.873125	.872968	.873750	
South America—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	
Free	.237044*	.237044*	.237044*	.237044*	.237044*	
Brazil, mlreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	
Free	.050600*	.050600*	.050600*	.050600*	.050600*	
Chile, peso—						
Official	c	c	c	c	c	
Export	c	c	c	c	c	
Colombia, peso	.569825*	.569825*	.569825*	.569825*	.569825*	
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	
Non-controlled	.414750*	.414750*	.420500*	.420400*	.420500*	

* 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 31) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.4% above those for the corresponding week last year. Our preliminary total stands at $5,579,393,879, against $5,291,060,822 for the same week in 1940. At this center there is a loss for the week ended Friday of 0.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 31	1941	1940	Per Cent
New York	$2,265,022,475	$2,283,945,186	—0.8
Chicago	254,368,958	235,946,603	+7.8
Philadelphia	311,000,000	277,000,000	+12.3
Boston	170,997,327	147,349,120	+16.0
Kansas City	78,873,369	63,900,164	+23.4
St. Louis	90,800,000	80,000,000	+13.5
San Francisco	118,306,000	123,068,000	—3.9
Pittsburgh	110,507,371	93,685,341	+18.0
Detroit	116,611,116	90,666,447	+28.6
Cleveland	90,850,300	73,748,688	+23.2
Baltimore	65,326,847	60,949,075	+7.2
Eleven cities, five days	$3,672,663,763	$3,530,258,624	+4.0
Other cities, five days	790,851,340	644,865,064	+22.6
Total all cities, five days	$4,463,515,103	$4,175,123,688	+6.9
All cities, one day	1,115,878,776	1,115,937,134	—0.1
Total all cities for week	$5,579,393,879	$5,291,600,822	+5.4

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 24. For that week there was an increase of 11.3%, the aggregate of clearings for the whole country having amounted to $6,773,762,381, against $6,083,320,379 in the same week in

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1940. Outside of this city there was an increase of 23.4%, the bank clearings at this center having recorded a gain of only 1.7%. 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 register an improvement of 2.5%, in the Boston Reserve District of 18.2% and in the Philadelphia Reserve District of 18.5%. In the Cleveland Reserve District the totals are larger by 23.3%, in the Richmond Reserve District by 29.1% and in the Atlanta Reserve District by 25.4%. The Chicago Reserve District shows a gain of 21.6%, the St. Louis Reserve District of 35.1% and the Minneapolis Reserve District of 12.7%. In the Kansas City Reserve District the totals record an expansion of 25.1%, in the Dallas Reserve District of 14.5% and in the San Francisco Reserve District of 33.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. May 24, 1941	1941	1940	Inc.or Dec.	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	310,515,607	262,630,131	+18.2	229,425,463	212,795,533
2d New York 13 "	3,566,637,430	3,477,971,720	+2.5	3,286,237,449	2,894,627,575
3d Philadelphia 10 "	525,230,475	443,192,247	+18.5	385,159,007	355,733,524
4th Cleveland 7 "	412,419,330	334,396,438	+23.3	260,921,878	252,171,377
5th Richmond 6 "	186,105,657	144,128,054	+29.1	115,905,607	111,014,231
6th Atlanta 10 "	236,022,726	188,176,232	+25.4	147,439,468	128,391,945
7th Chicago 18 "	641,144,526	527,409,664	+21.6	467,178,628	419,241,442
8th St. Louis 4 "	199,031,366	147,361,821	+35.1	130,100,205	125,118,823
9th Minneapolis 7 "	126,777,413	112,462,146	+12.7	97,160,970	86,437,030
10th Kansas City 10 "	175,724,503	140,469,998	+25.1	123,770,760	110,622,964
11th Dallas 6 "	80,418,950	70,216,021	+14.5	61,393,620	54,946,706
12th San Fran 10 "	313,734,398	234,905,907	+33.6	215,735,618	206,611,854
Total 113 cities	6,773,762,381	6,083,320,379	+11.3	5,520,428,673	4,957,713,004
Outside N. Y. City	3,345,019,138	2,710,395,186	+23.4	2,326,593,156	2,158,780,659
Canada 32 cities	421,571,700	379,203,092	+11.2	258,755,855	265,476,439

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended May 24				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	617,101	519,095	+18.9	403,190	445,060
Portland	2,116,556	1,737,355	+21.8	1,869,965	1,971,203
Mass.—Boston	266,702,516	225,626,131	+18.2	197,377,585	181,149,830
Fall River	861,419	725,551	+18.7	586,277	657,563
Lowell	453,672	408,299	+11.1	388,107	343,500
New Bedford	851,053	773,234	+10.1	602,304	494,256
Springfield	3,385,938	3,281,518	+3.2	2,991,840	2,668,040
Worcester	2,515,113	2,167,291	+16.0	1,643,850	1,603,866
Conn.—Hartford	12,936,978	12,316,363	+5.0	9,656,887	9,659,633
New Haven	5,012,234	4,304,271	+16.4	4,208,354	3,856,316
R.I.—Providence	14,509,600	10,309,400	+40.7	8,974,700	9,445,200
N.H.—Manches'r	553,427	461,623	+19.9	722,368	501,066
Total (12 cities)	310,515,607	262,630,131	+18.2	229,425,463	212,795,533
Second Federal Reserve District—New York—					
N. Y.—Albany	10,809,026	5,926,860	+82.4	7,724,837	7,991,120
Binghamton	1,276,740	1,123,565	+13.6	933,352	1,081,732
Buffalo	50,000,000	35,600,000	+40.4	28,800,000	29,000,000
Elmira	718,414	499,461	+43.8	480,027	448,872
Jamestown	817,759	828,572	—1.3	608,898	616,453
New York	3,428,743,243	3,372,925,193	+1.7	3,193,835,517	2,798,932,345
Rochester	8,358,895	7,968,068	+4.9	6,679,553	5,836,231
Syracuse	4,809,490	4,176,563	+15.2	3,440,140	2,939,335
Westchester Co	3,407,667	3,558,619	—4.2	3,205,953	2,768,586
Conn.—Stamford	8,130,441	5,258,496	+54.6	3,888,164	3,275,166
N. J.—Montclair	334,640	395,599	—15.4	382,114	343,289
Newark	20,586,325	16,167,132	+27.3	15,730,489	19,778,309
Northern N. J.	28,644,790	23,543,592	+21.7	20,528,405	21,616,137
Total (13 cities)	3,566,637,430	3,477,971,720	+2.5	3,286,237,449	2,894,627,575
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	566,669	535,477	+5.8	372,580	297,500
Bethlehem	1,460,309	566,335	+157.9	580,694	426,355
Chester	401,532	314,028	+27.9	269,916	274,851
Lancaster	1,529,108	1,268,139	+20.6	1,357,342	1,068,708
Philadelphia	512,000,000	432,000,000	+18.5	370,000,000	345,000,000
Reading	1,666,643	1,378,587	+20.9	1,285,241	1,465,098
Scranton	2,559,734	2,293,215	+11.6	2,623,673	1,984,645
Wilkes-Barre	988,107	1,280,411	—22.8	769,429	689,269
York	1,422,373	1,206,955	+17.8	1,320,932	1,183,298
N. J.—Trenton	2,636,000	2,349,100	+12.2	6,579,200	3,343,800
Total (10 cities)	525,230,475	443,192,247	+18.5	385,159,007	355,733,524
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,327,044	2,164,891	+53.7	1,825,904	1,508,571
Cincinnati	79,029,942	61,589,502	+28.3	54,186,664	49,081,842
Cleveland	147,751,890	109,639,577	+34.8	89,202,943	82,198,525
Columbus	11,098,100	12,310,800	—9.9	9,985,800	8,106,500
Mansfield	2,784,381	2,164,726	+28.6	1,786,074	1,188,257
Youngstown	3,359,891	2,393,094	+40.4	1,795,371	1,919,219
Pa.—Pittsburgh	165,068,082	144,133,848	+14.5	102,139,122	108,168,463
Total (7 cities)	412,419,330	334,396,438	+23.3	260,921,878	252,171,377
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	686,300	496,133	+38.3	336,261	286,278
Va.—Norfolk	3,862,000	2,811,000	+37.4	2,234,000	2,484,000
Richmond	49,126,379	38,550,595	+27.4	32,296,391	33,487,304
S.C.—Charleston	1,632,917	1,256,619	+29.9	991,186	928,729
Md.—Baltimore	99,659,888	75,807,172	+31.5	61,166,801	55,692,365
D.C.—Washnig'n	31,138,173	25,206,535	+23.5	18,880,968	18,135,555
Total (6 cities)	186,105,657	144,128,054	+29.1	115,905,607	111,014,231
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,645,579	3,999,680	+41.2	3,396,394	2,989,314
Nashville	25,769,707	19,540,484	+31.9	17,041,534	15,867,871
Ga.—Atlanta	89,700,000	73,300,000	+22.4	54,400,000	44,100,000
Augusta	1,504,349	1,149,236	+30.9	1,078,015	783,380
Macon	*1,050,000	908,924	+15.5	797,518	686,509
Fla.—Jacks'nville	27,668,000	21,276,000	+30.0	16,239,000	15,444,000
Ala.—Birm'ham	29,871,679	23,633,734	+26.4	19,630,074	16,370,186
Mobile	2,531,337	2,096,806	+20.7	1,696,483	1,468,930
Miss.—Jackson	x	x	x	x	x
Vicksburg	120,148	120,233	—0.1	86,515	123,533
La.—New Orleans	52,161,927	42,151,135	+23.7	33,067,935	30,558,222
Total (10 cities)	236,022,726	188,176,232	+25.4	147,439,468	128,391,945
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	352,552	327,186	+7.8	302,759	218,588
Detroit	168,552,694	108,749,950	+55.0	89,792,196	81,067,524
Grand Rapids	3,739,484	3,299,249	+13.3	2,547,039	2,147,259
Lansing	2,056,010	1,570,578	+30.9	1,223,857	1,134,837
Ind.—Ft. Wayne	2,318,402	1,764,898	+31.4	990,893	773,924
Indianapolis	22,372,000	18,605,000	+20.2	16,602,000	16,048,000
South Bend	2,742,316	2,181,447	+25.7	1,357,382	932,698
Terre Haute	6,780,469	5,103,285	+32.9	4,446,884	3,950,540
Wis.—Milwaukee	22,836,573	20,041,673	+13.9	16,917,273	15,611,319
Ia.—Ced. Rapids	1,405,197	1,138,094	+23.5	1,316,240	991,789
Des Moines	9,989,534	7,993,116	+25.0	11,943,687	7,227,201
Sioux City	5,147,536	3,722,111	+38.3	3,654,153	3,005,143
Ill.—Bloomington	492,427	414,960	+18.7	379,582	378,215
Chicago	383,201,061	345,127,141	+11.0	308,575,754	279,125,293
Decatur	1,162,311	939,483	+23.7	946,751	913,428
Peoria	4,811,223	3,841,577	+25.2	3,755,030	3,246,075
Rockford	1,693,711	1,334,479	+26.9	1,203,406	1,133,223
Springfield	1,491,026	1,255,437	+18.8	1,299,732	1,327,386
Total (18 cities)	641,144,526	527,409,664	+21.6	467,178,628	419,241,442
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	117,900,000	93,500,000	+26.1	83,700,000	84,400,000
Ky.—Louisville	51,699,459	33,308,012	+55.2	30,281,294	26,317,450
Tenn.—Memphis	28,749,907	19,858,809	+44.8	15,637,911	13,881,373
Ill.—Jacksonville	x	x	x	x	x
Quincy	682,000	695,000	—1.9	481,000	520,000
Total (4 cities)	199,031,366	147,361,821	+35.1	130,100,205	125,118,823
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,466,635	3,555,641	—2.5	2,979,688	2,395,649
Minneapolis	84,573,970	75,242,120	+12.4	64,359,539	57,991,142
St. Paul	31,080,753	26,719,983	+16.3	23,649,748	21,191,841
N. D.—Fargo	2,690,158	2,230,860	+20.6	2,092,471	1,760,549
S. D.—Aberdeen	994,332	889,906	+11.7	818,532	660,884
Mont.—Billings	876,278	877,093	—0.1	711,648	581,244
Helena	3,095,287	2,946,543	+5.0	2,549,344	1,855,721
Total (7 cities)	126,777,413	112,462,146	+12.7	97,160,970	86,437,030
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	131,455	112,137	+17.2	73,094	89,654
Hastings	172,392	113,852	+51.4	122,331	90,253
Lincoln	2,762,141	2,772,732	—0.4	2,070,904	2,075,856
Omaha	36,143,672	28,920,179	+25.0	26,964,031	23,255,692
Kan.—Topeka	2,236,121	2,577,671	—13.3	3,065,549	1,472,478
Wichita	3,877,268	2,340,762	+65.6	2,393,129	2,498,837
Mo.—Kan. City	125,897,997	99,437,366	+26.6	85,231,287	77,795,457
St. Joseph	3,303,788	3,055,205	+8.1	2,724,246	2,356,508
Colo.—Col. Spgs.	514,832	512,623	+0.4	451,355	501,460
Pueblo	684,837	627,471	+9.1	584,834	486,769
Total (10 cities)	175,724,503	140,469,998	+25.1	123,770,760	110,622,964
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,722,636	1,530,809	+12.5	1,435,452	1,176,420
Dallas	62,949,698	53,873,019	+16.8	47,839,390	41,501,312
Fort Worth	8,686,522	7,737,751	+12.3	7,210,911	6,563,295
Galveston	1,956,000	2,992,000	—34.6	1,475,000	1,738,000
Wichita Falls	1,172,158	1,070,042	+9.5	885,578	963,732
La.—Shreveport	3,931,936	3,012,400	+30.5	2,557,289	3,003,947
Total (6 cities)	80,418,950	70,216,021	+14.5	61,393,620	54,946,706
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	55,351,487	41,908,760	+32.1	34,518,085	30,860,347
Yakima	1,173,591	1,013,050	+15.8	913,268	830,418
Ore.—Portland	48,079,656	43,818,610	+9.7	30,244,603	28,123,288
Utah—S. L. City	21,702,540	16,023,476	+35.4	16,204,287	11,719,025
Calif.—L'g Beach	4,412,210	3,778,669	+30.6	3,995,991	3,838,117
Pasadena	3,389,555	2,359,848	+43.6	3,033,466	2,902,824
San Francisco	172,008,000	120,904,000	+42.3	121,683,000	123,081,000
San Jose	3,258,769	1,944,729	+67.6	2,240,310	2,179,595
Santa Barbara	1,321,901	949,157	+39.3	1,181,317	1,070,458
Stockton	3,036,689	2,605,608	+16.5	1,721,291	2,006,782
Total (10 cities)	313,734,398	234,905,907	+33.6	215,735,618	206,611,854
Grand total (113 cities)	6,773,762,381	6,083,320,379	+11.3	5,520,428,673	4,957,713,004
Outside New York	3,345,019,138	2,710,395,186	+23.4	2,326,593,156	2,158,780,659

Clearings at—	Week Ended May 22				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Canada—					
Toronto	139,282,170	112,037,600	+24.3	77,316,433	99,283,683
Montreal	101,533,763	105,148,222	—3.4	97,027,232	78,444,196
Winnipeg	59,110,902	72,410,866	—18.4	29,053,247	25,525,363
Vancouver	19,987,639	17,789,391	+12.4	12,368,697	14,246,417
Ottawa	43,741,079	22,933,242	+90.7	9,195,061	12,419,838
Quebec	4,596,513	5,411,593	—15.1	4,515,636	2,866,700
Halifax	3,786,657	2,894,550	+30.8	1,850,416	2,172,853
Hamilton	6,794,472	4,439,418	+53.0	3,675,104	3,952,117
Calgary	6,795,540	5,337,736	+37.3	3,469,057	3,766,043
St. John	2,416,987	2,234,594	+8.2	1,446,074	1,775,808
Victoria	1,944,999	1,888,758	+3.0	1,408,415	1,371,189
London	2,701,935	2,632,517	+2.6	1,873,882	1,931,988
Edmonton	5,369,408	4,394,638	+22.2	2,944,644	3,290,931
Regina	5,860,558	3,860,882	+51.8	1,874,063	2,347,695
Brandon	445,383	323,106	+37.8	235,489	280,693
Lethbridge	677,021	494,278	+37.0	340,335	364,975
Saskatoon	1,309,585	1,544,589	+15.2	883,663	947,878
Moose Jaw	720,356	665,474	+8.2	421,140	381,756
Brantford	996,890	966,138	+3.2	664,326	778,986
Fort William	1,573,248	769,000	+104.6	451,844	598,105
New Westminster	743,888	644,564	+15.4	549,705	602,918
Medicine Hat	305,897	219,780	+39.2	179,430	157,809
Peterborough	699,178	584,185	+19.7	438,692	490,972
Sherbrooke	812,894	817,016	—0.5	615,206	476,316
Kitchener	1,249,369	1,215,480	+2.8	714,088	896,310
Windsor	3,911,110	3,598,541	+8.7	2,215,432	2,631,859
Prince Albert	402,697	364,310	+10.5	222,455	247,727
Moncton	895,024	842,678	+6.2	575,636	605,330
Kingston	753,314	713,669	+5.6	533,999	636,308
Chatham	635,808	656,550	—3.2	495,216	483,771
Sarnia	535,863	493,488	+8.6	424,147	415,559
Sudbury	981,553	876,239	+12.0	777,091	1,084,346
Total (32 cities)	421,571,700	379,203,092	+11.2	258,755,855	265,476,439

* Estimated. x No figures available.

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THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 24	May 26	May 27	May 28	May 29	May 30
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	166	168	168	169	171	---
Berliner Kraft u. Licht (8%)	206	206	206	206	206	---
Commerz Bank (6%)	142	142	142	141	141	---
Deutsche Bank (6%)	146	146	146	145	145	---
Deutsche Reichsbahn (Ger. Rys. of 7% (7%)	---	---	---	---	---	---
Dresdner Bank (6%)	142	142	142	142	141	---
Farbenindustrie I. G (8%)	200	200	202	201	202	---
Reichsbank (new shares)	131	131	131	131	131	---
Siemens & Halske (10%)	292	292	292	293	293	---
Vereinigte Stahlwerke (6%)	147	147	147	147	149	---

NATIONAL BANKS

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

CHANGE OF TITLE

May 20—"The Briggs National Bank & Trust Co. of Clyde," Clyde, N. Y. To: "Briggs National Bank of Clyde."

COMMON CAPITAL STOCK INCREASED

Amt. of Inc.

May 21—The Citizens National Bank of Chicago Heights, Chicago Heights, Ill. From $100,000 to $125,000 ..... $25,000

COMMON CAPITAL STOCK DECREASED

Amt. of Dec.

May 23—The Springfield Gardens National Bank of New York, Springfield Gardens, New York, N. Y. From $200,000 to $50,000 ..... $150,000

PREFERRED STOCK "A" ISSUED

Amount

May 23—The Springfield Gardens National Bank of New York, Springfield Gardens, New York, N. Y. $74,625 sold to RFC. $375 sold to local interests $75,000

PREFERRED STOCK "B" ISSUED

May 23—The Springfield Gardens National Bank of New York, Springfield Gardens, New York, N. Y. Sold to local interests ... $75,000

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 Feb. 28, 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

	Feb. 28, 1941	Feb. 28, 1940
	$	$
Balance end of month by daily statements	1,700,831,239	2,349,766,330
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—31,444,499	—549,342
	1,669,386,740	2,349,216,988
Deduct outstanding obligations:		
Matured interest obligations	57,997,274	53,103,292
Disbursing officers' checks	316,672,149	234,889,248
Discount accrued on War Savings certificates	3,357,840	3,414,405
Settlement on warrant checks	1,489,466	1,625,634
Total	379,516,729	293,032,579
Balance, deficit (—) or surplus (+)	+1,289,870,011	+2,056,184,409

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Feb. 28, 1941	Feb. 28, 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:			
4s Adjusted Service Ctf. Fund—Ser. 1942		9,800,000	12,300,000
2½s Unemployment Trust Fund—Series 1941		2,087,300,000	1,640,000,000
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
3¼s Treasury bonds of 1946-1956	M-S	489,080,100	489,080,100
3¼s 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
3¼s Treasury bonds of 1941	F-A	834,453,200	834,453,200
4¼s-3¼s Treasury bonds of 1943-1945	A-O	1,400,528,250	1,400,528,250
3¼s 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
3¼s Treasury bonds of 1949-1952	J-D	491,375,100	491,375,100
2¼s Treasury bonds of 1955-1960	M-S	2,611,092,650	2,611,093,650
2¼s Treasury bonds of 1945-1947	M-S	1,214,428,950	1,214,428,950
2¼s Treasury bonds of 1948-1951	M-S	1,223,495,850	1,223,495,850
2¼s Treasury bonds of 1951-1954	J-D	1,626,687,150	1,626,687,150
2¼s 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
2½s Treasury bonds of 1948	M-S	450,978,400	450,978,400
2¼s 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	701,072,900	701,074,900
2s Treasury bonds of 1948-50	J-D	571,431,150	571,431,150
2¼s Treasury bonds of 1951-53	J-D	1,118,051,100	1,107,357,100
2¼s 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		c172,258,869	175,139,628
U. S. Savings bonds, series B, 1936		c314,382,511	320,926,478
U. S. Savings bonds, series C, 1937		c409,035,952	419,147,543
U. S. Savings bonds, series C, 1938		c493,224,363	505,972,580
U. S. Savings bonds, series D, 1939		c816,701,534	838,725,283
U. S. Savings bonds, series D, 1940		c1,019,976,243	89,489,813
U. S. Savings bonds, series D, 1941		c55,661,700	----------
Unclassified sales		c226,043,486	270,678,056
3s Adjusted Service bonds of 1945		246,689,669	269,334,568
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		9,749,383,400	8,405,874,900
Treasury bills		1,305,648,000	1,308,271,000
Aggregate of interest-bearing debt		45,562,531,763	41,849,409,965
Bearing no interest		374,016,771	393,702,219
Matured, interest ceased		180,354,935	132,172,220
Total debt		a46,116,903,469	42,375,284,404
Deduct Treasury surplus or *add* Treasury deficit		+1,289,870,011	+2,056,184,409
Net debt		44,827,033,458	40,319,099,995

a Total gross debt Feb. 28, 1941, on the basis of daily Treasury statements, was $46,089,669,333.14, and the net amount of public debt redemption and receipts in transit, &c., was $27,234,135.71. c Amount issued and returned includes accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, Feb. 28, 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.:				
⅝% notes, ser. D, 1941	202,553,000	7,853	202,560,853	
1% notes, series E, 1941	204,241,000	250	204,241,250	
¾% notes, Series F, 1943	289,458,000	234	289,458,234	
	696,252,000	8,338	------	696,260,338
Federal Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	555,816	835,641,416	
3¼% bonds of 1944-64	94,678,600	111,837	94,790,437	
3% bonds of 1942-47	236,476,200	356,974	236,833,174	
2¾% bonds of 1942-47	103,147,500	15,515	103,163,015	
	1,269,387,900	1,040,143	------	1,270,428,043
Federal Housing Admin.:				
Mutual Mtge. Ins. Fund:				
3% debs., series A	4,828,105	168	4,828,274	
2¾% debs., series B—Uncalled	1,411,700	537	1,412,237	
Housing Insurance Fund:				
2¾% debs., series C	45,900	------	45,900	
2¾% debs., series D	6,327,850	------	6,327,850	
	12,613,555	706	------	12,614,261
Home Owners' Loan Corp.:				
3% bonds, ser. A, 1944-52	778,578,200	779,694	779,357,894	
2¼% bds., ser. G, '42-'44	875,438,625	163,836	875,602,461	
¾% bonds, series L, 1941	190,837,900	2,260	190,840,160	
1½% bds., ser. M, '45-47	754,904,025	34,674	754,938,699	
	2,599,758,750	980,465	------	2,600,739,215
Reconstruction Fin. Corp.:				
⅞% notes, series N	211,460,000	2,504	211,462,504	
⅞% notes, series P	299,439,000	875	299,439,875	
⅞% notes, series R	310,090,000	2,549	310,092,549	
1% notes, series S	275,868,000	4,406	275,872,406	
	b1,096,857,000	10,334	------	1,096,867,334
Tennessee Valley Authority	c	------	------	--------
U. S. Housing Authority:				
1¾% notes, ser. B, 1944	114,157,000	15,350	114,172,350	
¼% notes, series E, 1941	112,099,000	------	112,099,000	
	226,256,000	15,350	------	226,271,350
U. S. Maritime Commission	--------	------	------	--------
Total unmatured securities	5,901,125,205	2,055,338	------	5,903,180,544
Matured Obligations—				
Federal Farm Mtge. Corp.:				
1½% bonds of 1939	178,000	287	------	178,287
Federal Housing Admin.:				
Mutual Mtge. Ins. Fund:				
2¾% debs., series B—Fourth called	86,000	1,182	------	87,812
Home Owners' Loan Corp.:				
4% bonds of 1933-51	--------	13,377	13,377	
2¾% bds., ser. B, 1939-49	10,852,975	415,480	11,268,455	
2% bonds, series E, 1938	71,000	5,220	76,220	
1½% bonds, ser. F, 1939	88,850	688	89,538	
⅜% bonds, ser. K, 1940	1,864,400	140	1,864,540	
	e12,877,225	434,906	------	13,312,131
Total matured securities	a13,141,225	436,375	------	13,577,600
Total, based on guarantees	5,914,266,430	2,491,714	------	5,916,758,144
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.)	--------	------	------	j6,011,789,181

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, except for $60.55, which was deposited subsequent to Feb. 28, 1941.

b Does not include $93,736,250 face amount of 1% notes, series Q-2, due Jan. 1, 1942, and $124,741,000 face amount of ¼% notes. Series T, due Jan. 1, 1942.

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 15a, 2½% bonds, series A, due Dec. 15, 1948, $272,500; under Section 15c, 1¾% bonds of 1943-51, $10,000,000; 2¼% bonds of 1947-57, $15,000,000; 2¾% bonds of 1951-63, $15,000,000; 2½% bonds of 1955-69, $16,500,000.

e Does not include $92,825 face amount of bonds in transit for redemption on Feb. 28, 1941, but does include $75 face amount of bonds held by Home Owners' Loan Corporation "Treasury" bonds pending cancellation.

h Figures shown are as of Nov. 30, 1940—figures as of Feb. 28, 1941, are no 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 $10,243,608.36 redemption fund deposited in the Treasury and $272,739,035 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $6,398,500,000 in gold certificates and in credits with the Treasurer ff the United States payable in gold certificates, and $2,589,000 face amount of commercial paper.

CURRENT NOTICES

—The 19th Annual Outing of the Investment Traders Association of Philadelphia will be held at the Manufacturers Golf and Country Club, Philadelphia, on Friday, June 20, according to an announcement by Herbert H. Blizzard, head of the firm bearing his name, and General Chairman of the Outing Committee.

A special feature will be a soft ball game between the Wall Street Strutters, managed by Joseph C. Eagan of F. C. Masterson & Co., New York and the Mashers and Maulers, managed by George J. Mueller of Janney & Co., Philadelphia.

A Golf Team is being organized by Fred Stelwagon of C. S. Wurts of Philadelphia, to challenge a similar group from New York.

R. Conover Miller is President of the Association.

—Fenner & Beane, members of the New York Stock Exchange and other leading exchanges, announce the association with them of A. C. Biese in their Jacksonville, Fla. office.

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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 European Securities Co. 5% bonds	July 1	3484
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
*Bethlehem Steel Corp. 20-year bonds	July 1	3489
Budd Realty Corp. stock trust certificates	June 1	3015
*Budd Wheel Co. preferred stock	June 26	3490
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
*Chicago & Illinois Western RR. 6% bonds	July 1	3493
Cincinnati Gas & Electric Co. 1st mtge. bonds	June 1	2847
*Cincinnati Newport & Covington Ry. 1st mtge. bonds	July 1	3493
Cincinnati Union Terminal Co. 5% preferred stock	July 1	2234
Connecticut Railway & Lighting Co. 4½% bonds	July 1	3019
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
*Goodyear Tire & Rubber Co. of Canada, Ltd.—		
5% preferred stock	June 29	3498
Indiana Gas Utilities Co. 1st mtge. bonds	July 1	2397
Iowa-Nebraska Light & Power Co. 5% bonds series A	June 4	2398
*Kankakee Water Co. 1st mtge. 4¼s	July 1	3501
*Kansas Power & Light Co. 1st mtge. 3½s	July 1	3502
(B. F.) Keith Corp. 1st mtge. bonds	July 7	3028
*Loose-Wiles Biscuit Co. 5% pref. stock	July 1	3506
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. 3¾% bonds	June 1	2075
*Morgantown Water Co. 1st mtge. bonds	June 28	3508
National Power & Light Co. 5% debs	June 19	3352
National Supply Co. 1st mtge. bonds	June 15	3191
Nebraska Light & Power Co. 1st mtge. 6s	Nov. 1	3032
North American Car Corp. equip. trust ctfs. series J	June 1	43
*North American Co. 4% debentures	July 1	3510
North American Light & Power Co. 5% debs	July 2	3192
North American Rayon Corp. 6% preferred stock	July 7	3033
*Peerless Cement Co. 1st mtge. 5s	July 2	3511
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. 3¼s	June 1	2083
Santa Barbara Telephone Co. 1st mtge. bonds	July 1	3037
*Scovill Mfg. Co. 3¼% debentures	July 1	3513
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 Coal & Iron Co. 5% bonds	July 1	3516
*Virginian Corp. 5% notes	July 3	3516
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.

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*
5	Lowell Electric Light Co., par $25	45
3	Ludlow Mfg. Associates	98
4	units Washington Ry. & Electric Co	14¾
4	Boston Wharf Co., par $100; 3 Hollis Court Realty Co. 5% preferred, par $100; 2 Main Line Tunnel Realty Co., par $10; 10 Trinity Copper Corp. of Virginia, par $5	$52 lot
5	Lowell Electric Light Co., par $25	45

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*
Agricultural Insurance Co. (N. Y.), quar	75c	July. 1	June 20
Alabama Great Southern RR. ord. shares	$3	June 27	June 7
6% participating preferred	$3	June 27	June 7
Albany & Susquehanna RR. (s.-a.)	$4½	July 1	June 14
Allied Chemical & Dye Corp. (quar.)	$1½	June 20	June 6
Allied Stores Corp. 5% pref. (quar.)	$1¼	July 1	June 17
American Bank Note Co. common (resumed)	10c	July 1	June 11
6% preferred (quar.)	75c	July 1	June 11
American Can Co., 7% preferred (quar.)	$1¾	July 1	June 17
American Export Lines, Inc	25c	June 16	June 2
American Factors, Ltd. common (monthly)	10c	June 10	May 31
Common (monthly)	10c	July 10	June 30
American General Insurance Co. (Houston) quar.	25c	June 30	June 30
American Hair & Felt Co., 6% 1st pref. (quar.)	$1½	July 1	June 20
6% 2d preferred	†$4½	July 1	June 20
American Hardware Corp. (quar.)	25c	July 1	June 14
American-Hawaiian Steamship Co. (irreg.)	$1½	June 30	June 16
American Tobacco Co. 6% pref. (quar.)	$1½	July 1	June 10
Applied Arts Corp	10c	June 30	June 10
Arizona Edison Co, (irreg.)	25c	June 2	May 24
Arnold Constable Corp	12½c	June 27	June 14
Asbestos Manufacturing Co. $1.40 preferred	†35c	June 13	May 31
Atcheson Topeka & Sante Fe Ry Co.—			
5% non-cumulative preferred	$2½	Aug. 1	June 27
Atlantic Refining Co., 4% pref. A (quar.)	$1	Aug. 1	July 3
Autocar Co., $3 pref. (quar.)	75c	July 1	June 18
B/G Foods, Inc., 7% prior pref. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
Baldwin Co., 6% pref. series A (quar.)	$1½	June 14	May 31
6% preferred (quar.)	$1½	July 15	June 30
Beech Creek RR. (quar.)	■50c	July 1	June 13
Bellows & Co., Inc., class A (quar.)	25c	June 12	June 2
Bendix Home Appliances, Inc.—			
30c. partic. class A	†30c	June 25	June 13
Berghoff Brewing Corp. (quar.)	25c	June 16	June 2
Blaw-Knox Co. (interim)	15c	July 7	June 9
Blumenthal (Sidney) & Co., Inc., 7% pref	†$3½	July 1	June 27
Boston Elevated Ry. (quar.)	$1¼	July 1	June 10
Boston Garden-Arena preferred	$6	May 28	May 26
Brazilian Traction Light, Heat & Power, Ltd.—			
6 preferred (quar.)	‡$1½	July 2	June 14
Bridgeport Brass Co. (irreg.)	25c	June 30	June 16
Briggs & Stratton Corp	75c	June 16	June 2
Brillo Mfg. Co. common (increased) (quar.)	25c	July 1	June 16
Class A (quar.)	50c	July 1	June 16
Bristol Brass Corp. (irregular)	$1	June 16	May 31
Buffalo Niagara & Eastern Power Corp.—			
$5 first preferred (quar.)	$1¼	Aug. 1	July 15
6.4% preferred (quar.)	40c	July 1	June 14
Bulolo Gold Dredging, Ltd. (interim) (s.-a.)	‡$1½	June 30	June 9
Canada Packers, Ltd. (quar.)	‡$1	July 2	June 16
Canada Northern Power Corp., Ltd., com. (qu.)	‡25c	July 25	June 30
7% preferred (quar.)	‡$1¾	July 15	June 30
Canada Permanent Mtge. Corp. (Toronto) (qu.)	‡$2	July 2	June 14
Canadian Car & Foundry, Ltd.—			
7% partic. pref. (accumulated)	‡44c	July 10	June 21
Canadian Cottons, Ltd., common (quar.)	‡$1	July 2	June 14
6% preferred (quar.)	‡$1½	July 2	June 14
Canadian Wineries, Ltd. (irreg.)	‡25c	June 12	June 6
Capital Transit Co	25c	July 1	June 16
Carib Syndicate, Ltd	$1.20	-------	-------
A liquidating div. to be paid on or about June 20.			
Carpenter Steel Co. (irreg.)	$1	June 20	June 10
Carthage Mills, Inc., common	50c	July 1	June 14
6% preferred A (quar.)	$1½	July 1	June 14
6% preferred B (quar.)	60c	July 1	June 14
Central Maine Power Co.—			
7% preferred (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
$6 preferred (quar.)	$1½	July 1	June 10
5% preferred (quar.)	62½c	July 1	June 10
Central Patricia Gold Mines, Ltd. (quar.)	‡4c	June 28	June 14
Extra	‡2c	June 28	June 14
Chamberlin Metal Weatherstrip Co	15c	June 13	June 6
Chicago Dock & Canal Co. (quar.)	$1	June 1	May 22
Cilton Co. (special)	10c	June 12	May 29
City Auto Stamping	15c	July 1	June 20
City & Suburban Homes (s.-a.)	30c	June 4	May 31
Clark Controller Co	50c	June 14	June 6
Clearing Machine Corp. (quar.)	25c	July 1	-------
Cleveland Theatre, partic. pref. (s.-a.)	$2	June 2	May 23
Clorox Chemical Co. (quar.)	75c	June 25	June 14
Commercial Solvents	25c	June 30	June ■6
Commonwealth & Southern Corp. $6 preferred	†75c	July 1	June■13
Consolidated Amusement Co., Ltd. (quar.)	40c	May 1	Apr. 19
Consolidated Edison Co. of N. Y., Inc.—			
$5 preferred (quar.)	$1¼	Aug. 1	June 27
Consolidated Gas Electric Light & Power (Balt.)			
Common (quar.)	90c	July 1	June 14
4½% preferred B (quar.)	$1¼	July 1	June 14
4% preferred C (quar.)	$1	July 1	June 14
Consumers Power Co. $5 preferred (quar.)	$1¼	July 1	June 13
$4.50 preferred (quar.)	$1⅛	July 1	June 13
Crowell-Collier Publishing Co	50c	June 24	June 14
Daniels & Fisher Stores Co. (quarterly)	50c	June 15	June 5
David & Frere, Ltd. class A (quar.)	25c	June 30	June 14
De Long Hook & Eye Co. (quar.)	$1½	July 1	June 20
Dempster Mill Mfg. Co. 5% preferred (quar.)	$1¼	June 1	May 24
Detroit Gasket & Manufacturing Co	25c	July 21	July 5
Dewey & Almy Chemical Co.—			
Common (irregular)	35c	June 16	May 29
Class B (irregular)	35c	June 16	May 29
$5 conv. preferred (quar.)	$1¼	June 16	May 29
Distillers Corp.-Seagrams, Ltd. (quar.)	‡55½c	June 16	June 6
Option is given to non-resident stockholders to obtain U. S. currency at rate of 50c. per share less 15% withholding tax, or 42½c. in U. S. funds.			
Dominion Coal Co., Ltd., 6% preferred (quar.)	‡38c	July 2	June 14
Draper Corp. (quar.)	75c	July 1	May 31
Dresser Manufacturing Co	$1	July 15	July 1
Duke Power Co	75c	July 1	June 14
7% preferred (quar.)	$1¾	July 1	June 14
Dunlop Rub. Co., Ltd. Am. dep. rcts. ord. reg.)			
Annual dividend year ended Dec. 31, 1940	a8%	June 27	May 27
Extra	a2%	June 27	May 27
Eagle Picher Lead Co. com	10c	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
Electric Auto-Lite Co	75c	July 1	June 18
Electric Controller & Mfg. Co	75c	July 1	June 20
Electric Power & Light Corp.—			
$7 preferred	†35c	July 1	June 7
$6 preferred	†30c	July 1	June 7
Empire Capital Corp. class A (quar.)	10c	May 31	May 15
70c. preferred A (quar.)	17½c	May 31	May 15
Ewa Plantation Co	20c	June 14	June 5
Ex-Cell-O Corp	65c	July 1	June 10
Fanny Farmer Candy Shops (quar.)	37½c	July 1	June 14
Fear (Fred) & Co. (quar.)	50c	June 16	May 27
Fidelity & Guaranty Fire Ins. Co. (s.-a.)	50c	July 1	June 20
Field (Marshall) & Co. 6% pref. (quar.)	$1½	June 3	June 15
6% preferred $2nd series (quar.)	$1½	June 30	June 15
Foster Wheeler Corp. $7 preferred	$1¾	July 1	June 16
Fosotria Pressed Steel Corp	25c	June 30	June 20
Fox (Peter) Brewing Co. (quar.)	25c	June 30	June 16
Extra	25c	June 30	June 16
Fulton Bag & Cotton Mills (monthly)	25c	May 29	May 28
Gannett Co., Inc., $6 pref. (quar.)	$1½	July 1	June 14
General Acceptance Corp., com. (quar.)	25c	June 16	June 5
Class (quar.)	25c	June 16	June 5
General American Transportation (irregular)	$1½	July 1	June 5
General Candy Corp., class A (quar.)	25c	June 20	June 10
General Electric Co	35c	July 25	June 27
General Fire Extinguisher Co	25c	June 16	May 29
General Refactories Co. (irreg.)	25c	June 25	June 3

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Name of Company	Per Share	When Payable	Holders of Record
General Telephone Corp., com. guar. (increased)	40c	June 14	June 3
$2.50 preferred (quar.)	62½c	July 1	June 15
General Theatres Equipment Corp	25c	June 16	June 9
Glen Alden Coal Co. (quar.)	25c	June 20	May 29
Godchaux Sugars, Inc., com. class A	50c	July 1	June 18
$7 preferred (quar.)	$1¾	July 1	June 18
Goebel Brewing Co. (quar.)	5c	June 30	June 7
Goldblatt Brothers, $2.50 conv. pref. (quar.)	62½c	July 1	June 10
Granby Consol. Mining Smelt. & Pow. Co., Ltd. Common	15c	June 2	May 17
Great Western Sugar Co., com	50c	July 2	June 14
7% preferred (quar.)	$1¾	July 2	June 14
Greyhound Corp., com. (quar.)	25c	July 1	June 21
5½% preferred (quar.)	13¾c	July 1	June 21
Guilford Realty Co. (Balt.), 6% pref	†75c	June 30	June 20
Hamilton Cotton, Ltd. $2 conv. pref. (quar.)	‡50c	July 2	June 14
Accumulated	‡25c	July 2	June 14
Hamilton Fire Insurance Co. (initial)	10c	May 27	May 26
Hamilton United Theatres, Ltd., 7% pf. (accum)	‡$1¼	June 28	May 31
Harrisburg Trust Co. (Penn.) (s.-a.)	$1¼	June 2	May 21
Harvill Aircraft Die Casting (initial)	12½c	June 23	June 7
Hathaway Manufacturing (irreg.)	$2½	June 2	May 15
Hecla Mining (irreg.)	25c	June 20	May 20
Helme, (Geo. W.) Co. (quar.)	$1¼	July 1	June 7
7% preferred (quar.)	$1¾	July 1	June 7
Hercules Powder Co	60c	June 25	June 13
Hinde & Dauch Paper Co., common	25c	July 1	June 7
5% preferred (quar.)	$1¼	July 1	June 7
Hinde & Dauch Paper of Canada, Ltd. (quar.)	‡12½c	July 2	June 14
Hollander (A.) & Son	25c	June 16	June 6
Hollinger Consol. Gold Mines, Ltd. (monthly)	†5c	June 17	June 3
Extra	†5c	June 17	June 3
Honolulu Gss Co., Ltd. (quar.)	45c	June 20	June 12
Hooven & Allison, 5% pref. (quar.)	$1¼	June 2	May 15
Hubbell (Harvey), Inc. (quar.)	40c	June 20	June 10
Illinois Bell Telephone	$2	June 30	June 19
Illinois-Iowa Power, 5% preferred	†75c	June 25	June 4
Imperial Tobacco of Canada, Ltd. (interim)	‡10c	June 30	June 6
Indianapolis Power & Light Co	40c	July 15	June 30
Indianapolis Water Co., 5% pref. A (quar.)	$1¼	July 1	June 12*
Ingersoll-Rand Co., 6% pref. (s.-a.)	$3	July 1	June 9
International Business Machines (quar.)	$1½	July 10	June 20
International Pow. Co., Ltd., 7% pref. (accum.)	‡$1¾	July 2	June 14
International Salt Co	50c	July 1	June 16
International Silver Co., 7% pref. (quar.)	$1¾	July 1	June 13
Johansen Brothers Shoe Co., Inc	5c	June 2	May 28
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 19
Kansas City Pow. & Lt., 6% pref. B (quar.)	$1½	July 1	June 14
Kansas Elec. Power Co., 5% pref. (quar.)	$1¼	July 1	June 14
Kelley Island Lime & Transport Co	25c	June 30	June 21
Kerlyn Oil Co., class A (quar.)	8¾c	July 1	June 10
Class B (resumed)	5c	July 1	June 10
Keystone Tel. Co. of Phila., $4 pref	†50c	June 16	June 3
$3 preferred	†37½c	June 16	June 3
Kingston Products Corp., com. (resumed)	10c	June 25	June 11
7% preferred (quar.)	$1¾	June 1	May 26
Kilburn Mills (resumed)	75c	June 10	May 28
Kleinert (I B) Rubber Co	20c	June 30	June 16
Landed Banking & Loan (Hamilton, Ont.) (qu.)	‡$1	July 2	June 14
Lang (John A.) & Sons, Ltd. (quar.)	‡17½c	July 2	June 15
Law (A. C.) Leather Co. (initial)	25c	June 20	June 2
Leonard Refineries, Inc	5c	June 2	May 26
Lindsay Light & Chem. Co., 7% pref. (quar.)	17½c	June 16	June 7
Liquidometer Corp. (irreg.)	40c	June 17	June 3
Loew's (Marcus) Theatres, Ltd.—			
7% preferred (accum.)	‡$3½	June 30	June 14
Lone Star Cement Corp. (quar.)	75c	June 30	June 11
Longhorn Portland Cement Co. (irreg.)	50c	June 16	June 5
Mastic Asphalt Corp. (quar.)	10c	June 16	June 2
McGraw-Hill Publishing Co	15c	July 1	June 19
Mangel Stores, $5 preferred (accum.)	†$1¼	June 15	June 3
Mapes Consolidated Mfg. Co. (quar.)	50c	July 1	June 16
Mathieson Alkali Works, com. (quar.)	37½c	June 30	June 9
7% preferred (quar.)	$1¾	June 30	June 9
Mead Johnson & Co. (quar.)	75c	July 1	June 14
Extra	75c	July 1	June 14
7% preferred (s.-a.)	35c	July 1	June 14
Mengel Co., 5% 1st pref	†$1¼	June 30	June 16
Messer Oil Corp. (irreg.)	10c	June 12	June 7
Midland Loan & Savings Co. (Port Hope, Ont.) Common (s-a)	40c	July 2	June 14
Minnesota Mining & Mfg. Co	60c	June 10	June 3
Missouri-Kansas Power & Lt., cl. A (resumed)	10c	June 12	May 29
Class B (resumed)	.005c	June 12	May 29
Mobile & Birmingham RR., 4% pref. (s.-a.)	$2	July 1	June 2
Monarch Mills	$3	June 10	----
Montgomery County Trust Co. (N. Y.) (s-a)	$5	July 1	June 20
Montgomery Ward & Co., Inc., com. (quar.)	50c	July 15	June 13
$7 class A (quar)	$1¾	July 1	June 13
Montreal City & Dist. Savings Bank (Montreal)	—		
Common (quar.)	‡$3	July 2	June 14
Extra	‡$1	July 2	June 14
Motors Acceptance Co., 6% pref. (quar.)	$1½	June 16	May 31
Myers (F. E.) & Bro. Co	75c	June 26	June 16
Nash-Kelvinator Corp. (resumed)	12½c	June 27	June 12
National Bond & Investment Co., com. (quar.)	25c	June 21	June 10
5% preferred A (quar.)	$1¼	June 21	June 10
National Breweries, Ltd., com. (quar.)	‡50c	July 2	June 14
7% preferred (quar.)	‡44c	July 2	June 14
National Casualty Co. (Detroit) (quar.)	25c	June 14	May 29
National Discount Corp. (quar.)	50c	May 31	May 20
5% preferred (quar.)	$1¼	May 31	May 20
National Grocers, Ltd., $1.50 pref. (quar.)	‡37½c	July 1	June 10
National Lead Co., common	12½c	June 30	June 13
6% preferred B (quar.)	$1.50	Aug. 1	July 18
National Oil Products Co. (irreg.)	35c	June 30	June 20
National Supply Co. (Pa.) 6% prior pref	†$1½	June 30	June 10
5½% prior preferred	†$1¾	June 30	June 10
Natomas Co	25c	July 1	June 14
Nazareth Cement Co., 7% preferred	†$4 2-3	June 16	June 5
Nehi Corp. (quar.)	15c	July 1	June 14
$5.25 first preferred (quar.)	$1.31¼	July 1	June 14
New Haven Water Co. (s.-a.)	$2	July 1	June 14
New Jersey Power & Light Co. $6 pref. (quar.)	$1½	July 1	June 2
New York & Harlem RR. Co. com. (s.-a.)	$2.50	July 1	June 13
10% preferred (s.-a.)	$2.50	July 1	June 13
New York Merchandise Co., common— Stock div., one sh. of com. stock par value (12½c.) of Universal Slide Fastener, for each five shares held	----	June 10	May 31
New York Mutual Telegraph Co. (s.-a.)	75c	July 1	June 30
Nicholson File Co. (irreg.)	50c	July 1	June 20
North American Co. common— One sh. of Detroit Edison cap. stock ($20 par) for each 50 shs. held. This div. is subject to approval of SEC	----	July 1	June 10
6% preferred (quar.)	75c	July 1	June 10
5¾% preferred (quar.)	71⅞c	July 1	June 10
North American Finance Corp.—			
Class A (quar.)	25c	July 1	June 20
7% preferred (quar.)	87½c	July 1	June 20
Prior preferred (quar.)	20c	July 1	June 20
Northern Oklahoma Gas (s.-a.)	35c	May 31	May 23
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 14
Northwestern Utilities Ltd.—			
6% preferred (quar.)	$1½	June 1	May 26
No-Sag Spring Co. (irreg.)	50c	June 14	June 5
Ohio Associated Telephone Co., 6% pref. (quar.)	$1½	June 1	May 24
Oklahoma Natural Gas Co	35c	June 30	June 12
6% preferred (quar.)	75c	June 30	June 12
$5.50 prior preferred (quar.)	$1⅜	June 30	June 12

Name of Company	Per Share	When Payable	Holders of Record
Ontario Loan & Debenture Co. (quar.)	‡$1¼	July 2	June 16
Ottawa Electric Ry. Co. (quar.)	‡30c	June 30	June 4
Pacolet Mfg. Co. 7% preferred A (s.-a.)	$3½	June 30	June 20
7% preferred B (s.-a.)	$3½	June 30	June 20
Common (increased) (s.-a.)	$3½	June 10	May 21
Park & Tilford, Inc. 6% conv. pref. (quar.)	75c	June 20	June 2
Pennsylvania Edison Co., $5 pref. (quar.)	$1¼	July 1	June 10
$2.80 preferred quar.)	70c	July 1	June 10
Pennsylvania Glass Sand Corp., com. (quar.)	25c	July 1	June 16
5% preferred (quar.)	$1¼	July 1	June 16
Pennsylvania Power Co., $5 pref. (quar.)	$1¼	Aug. 1	July 15
Pennsylvania RR. (irreg.)	$1	June 30	June 7
Pennsylvania Telep. Corp. $2.50 pref. (quar.)	62½c	July 1	June 14
Peoples Gas Light & Coke Co	75c	July 15	June 21
Peoples Nat. Bk. of Wash. (Seattle, Wash.) (qu.)	25c	June 30	June 25
Extra	25c	June 30	June 25
(Quarterly)	25c	Sept. 30	Sept. 25
Pepeekeo Sugar	30c	June 10	June 2
Perfect Circle Co. (quar.)	50c	July 1	June 17
Petroleum Exploration, Inc. (quar.)	25c	June 14	June 4
Extra	15c	June 14	June 4
Philadelphia Dairy Products Co., Inc.— $6 prior preferred (quar.)	$1½	July 1	June 20
Philadelphia Elec. Pow. Co., 8% pref. (quar.)	50c	July 1	June 10
Philadelphia Suburban Water Co.— 6% preferred (quar.)	$1½	June 2	May 12*
Placer Development, Ltd. (interim) s.-a.)	‡60c	June 30	June 9
Pilot Full Fashion Mills, Inc. (quar.)	10c	June 30	June 16
Pittsburgh Metallurgical Co., Inc. (irreg.)	75c	June 16	June 6
Pittsfield & North Adams RR. (s-a)	$2½	July 1	June 30
Pneumatic Scale Corp	30c	June 2	May 19
Power Corp. of Canada, common (interim)	*15c	June 30	June 10
6% 1st preferred (quar.)	*$1½	July 15	June 30
6% non-cum. partic. pref. (quar.)	*75c	July 15	June 30
Price Brothers & Co., Ltd., 5½% pref. (quar.)	‡$1⅜	July 1	June 21
Public Nat. Bank & Trust Co. (N.Y.) (quar.)	37½c	July 1	June 20
Quarterly	37½c	Oct. 1	Sept. 20
Public Service Co. of New Jersey, com	55c	June 30	June 6
6% preferred (monthly)	50c	July 15	June 13
Publication Corp., common voting (quar.)	50c	June 27	June 17
Common non-voting (quar.)	50c	June 27	June 17
Original preferred (quar.)	$1¾	July 1	June 20
7% first preferred (quar.)	$1¾	June 16	June 5
Public Service Co. of Okla., 5% pref. (quar.)	$1¼	July 1	July 1
Quaker Oats Co., common (quar.)	$1	June 25	June 3
6% preferred (quar.)	$1½	Aug. 30	Aug. 1
Quebec Power Co	‡25c	May 26	Apr. 28
Ray-O-Vac Co., (quar.)	50c	June 30	June 16
8% preferred (quar.)	50c	June 30	June 16
Reading Co., 2d preferred (quar.)	50c	July 10	June 19
Red Indian Oil Co. (quar.)	2c	June 25	June 15
Remington Rand, Inc., common	20c	July 1	June 10
$4.50 preferred (quar.)	$1⅛	July 1	June 10
Reynolds Metals Co., 5½% pref. quar.)	$1⅜	July 1	June 20*
Richardson Co	50c	June 12	May 21
Ritter Dental Mfg. Co	25c	July 1	June 17
Riverside Silk Mills, class A (quar.)	50c	July 2	June 10
Robertson (H. H.) Co. (quar.)	25c	June 16	June 2
Extra	25c	June 16	June 2
Rochester Telephone Corp., 6¼% pref. (quar.)	$1⅝	July 1	June 20
Common (quar.)	$1¼	July 1	June 20
Roeser & Pendleton, Inc. (quar.)	25c	July 1	June 10
Ruberoid Co. (irreg.)	50c	June 27	June 10
Russell Mfg. Co	37½c	June 14	May 31
St. Helen's Pulp & Paper Co. (irreg.)	40c	June 2	May 22
St. Lawrence Corp., Ltd.— 4% class A preferred (accumulated)	‡25c	July 15	June 30
San Diego Gas & Electric Co	7½c	June 14	May 31
San Jose Water Works (quar.)	37½c	June 1	May 20
4¾% preferred A (initial) 0.296875	----	June 1	May 20
Schenley Distillers Corp., com. (resumed)	50c	June 16	June 10
5½% preferred (quar.)	$1¾	July 1	June 19
Scovill Mfg. Co	50c	July 1	June 16
Scranton Lace Co	50c	June 30	June 10
Securities Acceptance Corp., com. (quar.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
Selby Shoe Co	12½c	June 5	May 24
Signal Oil & Gas Co., class A (quar.)	50c	June 16	June 7
Class B	50c	June 16	June 7
Skenandoa Rayon Corp., common	25c	July 1	June 14
5% prior preferred (quar.)	$1¼	July 1	June 14
5% preferred A (quar.)	$1¼	July 1	June 14
Simon (H.) & Sons, Ltd., com. (interim)	†15c	June 28	June 14
7% preferred (quar.)	‡$1¾	June 28	June 14
Smith Alsop Paint & Varnish Co.— 7% preferred (quar.)	87½c	June 2	May 20
South Porto Rico Sugar Co., com. (reduced)	15c	July 1	June 9
8% preferred (quar.)	$2	July 1	June 9
South Shore Utilities Associates, $1.50 pref.(qu.)	37½c	June 1	May 28
Southern California Edison Co., Ltd.— Original preferred (quar.)	37½c	July 15	June 20
5½% preferred C	34⅜c	July 15	June 30
Southern Colorado Power Co. 7% preferred	$1	June 14	May 31
Southland Royalty Co	5c	June 20	June 10
South Penn Oil Co. (quar.)	37½c	June 27	June 11
Southern Canada Power Co., Ltd., com. (quar.)	‡20c	Aug. 15	July 31
6% preferred (quar.)	‡$1½	July 15	June 20
Southwestern Portland Cement, com. (quar.)	$1	June 16	----
8% preferred (quar.)	$2	June 16	----
Spencer Trask Fund, Inc	15c	June 16	June 5
Standard Brands, Inc. com. (quar.)	10c	July 1	June 9
$4.50 preferred (quar.)	$1⅛	Sept. 15	Sept. 2
Stearn Manufacturing Co. (quar.)	10c	June 15	June 5
Sterchi Brothers Stores, 6% pref. (quar.)	75c	June 30	June 20
Sudbury Basin Mines, Ltd. (irreg.)	‡2½c	June 30	June 14
Sussex Trust Co. (Del.) (s.-a.)	40c	June 30	June 10
Extra	10c	June 30	June 10
Taggart Corp. $2.50 preferred (quar.)	62½c	July 1	June 14
Terminal National Bank of Chicago	50c	June 26	June 14
Texas Corporation (quar.)	50c	July 1	June 6
Thomson Electric Welding Co	$1	June 2	May 27
Tide Water Associated Oil Co., $4.50 pref. (qu.)	$1⅛	July 1	June 10
Toronto Elevators, Ltd., 5¼% pref. (quar.)	66c	June 7	May 30
Toronto General Trusts Corp. (quar)	$1	July 2	June 14
Union Carbide & Carbon Corp	75c	July 1	June 6
United Artists Theatre Circuit, Inc.— 5% preferred (quar.)	$1¼	June 16	June 2
United-Carr Fastener (quar.)	30c	June 16	June 5
United Gas Improvement, com	20c	June 30	May 29
$5 preferred	$1¼	June 30	May 29
United Pacific Insurance Co. (quar.)	$1½	June 27	June 17
United Shipyards, Inc., class A Third liquidating distribution	40c	June 2	----
U. S. Leather Co. 7% prior preferred	†$3	July 1	June 10
U. S. Potash Co	50c	June 30	June 14
U. S. Truck Lines, Inc. of Delaware	25c	June 14	June 4
Universal Products Co	40c	June 30	June 19
Upressit Metal Cap Corp. 8% preferred	†$2	July 1	June 16
Upson Walton Co	15c	June 20	June 10
Utica Knitting Co	$1	June 16	June 6
Vermont & Boston Tel (annual)	$2	July 1	June 14
Vinco Corp	15c	June 25	June 10
Wagner Electric Corp. (quar.)	50c	June 20	June 3
Waialua Agricultural Co., Ltd	30c	June 26	June 16
Ware River RR., gtd. (s.-a.)	$3½	July 2	June 30
Warren (S. D.) Co. (quar.)	75c	June 26	June 18
Welch Grape Juice Co., common (irreg.)	25c	June 20	May 29
Stock dividend	5%	June 30	May 29
Wesson Oil & Snowdrift Co., Inc	25c	July 1	June 14
West Coast Telephone Co., 6% pref. (quar.)	37½c	June 1	May 20
Westmoreland, Inc. (quar.)	25c	July 1	June 13

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Name of Company	Per Share	When Payable	Holders of Record
Wheeling Steel Corp. (resumed)	25c	Aug. 15	July 25
$5 preferred (quar.)	$1¼	July 1	June 13
Wiser Oil Co. (quar.)	25c	July 1	June 10
Extra	10c	July 1	June 10
World Investment Trust (ctfs. of ben. int.) (qu.)	4c	June 2	May 27
Wood (Alan) Steel Co. 7% preferred	†$2¼	June 20	June 10

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
Aero Supply Mfg. class A (quar.)	37½c	July 1	June 13
Class B (irregular)	30c	June 27	June 13
Aetna Ball Bearing Manufacturing	35c	June 16	June 12
Agnew-Surpass Shoe Stores pref. (quar.)	1¾%	July 2	June 16
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
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
Allis-Chalmers Mfg.	50c	June 30	June 9
Alpha Portland Cement	25c	June 25	May 31
Aluminum Co. of America common	$1	June 10	May 29
$6 preferred (quarterly)	$1½	July 1	June 14
Aluminum Industries (quar.)	15c	June 16	May 31
Aluminium Ltd. (quar.)	‡$2	June 5	May 15
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
Amalgamated Sugar Co.	10c	July 1	June 16
6% preferred (quar.)	$1½	June 30	June 13
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.)	$1¾	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 Cigarette & Cigar Co.	$2	June 16	June 2
6% preferred (quar.)	$1½	June 30	June 13
American Colortype Co. common	15c	June 14	June 4
Common	15c	Sept. 15	Sept. 5
Common	15c	Dec. 15	Dec. 5
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. (special, irregular)	15c	June 30	June 2
$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 Hide & Leather Co.—			
6% conv. preferred (quar.)	75c	June 30	June 19
American Home Products Corp.	20c	June 1	May 14*
(Monthly)	20c	July 1	June 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 Locker Co. non-cum. class A (quar.)	25c	June 30	June 20
American Locomotive Co. 7% preferred	†$1½	June 19	June 4*
American Machine & Foundry Co. (irregular)	20c	June 26	June 10
American Maize Products Co. common	25c	June 30	June 20
7% preferred (quar.)	$1¾	June 30	June 20
American Metal Co.	25c	June 2	May 21
6% preferred (quar.)	$1½	June 2	May 21
American Meter Co.	75c	June 14	May 28
Amer. Nat. Fin. Corp., non-cum. pref. (irreg.)	60c	June 14	June 2
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 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
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 Seal-Kap Corp. of Del.	12c	June 16	May 29
American Smelting & Refining	50c	May 31	May 2
American Steel Foundries	25c	June 30	June 14
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 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 Viscose Corp. common (initial)	50c	Aug. 1	July 15
Preferred (initial)	$1¼	Aug. 1	July 15
American Water Service Co. $6 pref. (quar.)	$1½	June 1	May 20
American Woolen Co. 7% preferred	†$2	June 20	June 2
Amoskeag Co. semi-ann.	75c	July 3	June 21
$4½ preferred (s.-a.)	$2¼	July 3	June 21
Anaconda Copper Mining	50c	June 23	June 3
Andes Copper Mining	25c	June 17	June 6
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	Sept. 12	Aug. 26
Apex Electrical Mfg. common (quar.)	25c	July 1	June 20
7% prior preferred (quar.)	$1¾	July 1	June 20
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
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
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
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 Dry Goods 1st preferred (quar.)	$1½	June 2	May 16
2d preferred	†$3½	June 2	May 16
Associated Public Utility Corp.	12½c	June 14	June 4
Associates Investment (quar.)	50c	June 30	June 12
5% preferred (quar.)	$1¼	June 30	June 12
Atlanta Birmingham & Coast RR. Co.—			
5% preferred (semi-annual)	$2½	July 1	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
Balfour Bldg., Inc., com. v.t.c. (reduced) (quar.)	$1	May 31	May 21
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
Bath Iron Works	25c	July 1	June 16
Bathurst Power & Paper A (interim)	‡25c	June 2	May 15
Bayuk Cigars, Inc.	37½c	June 15	May 31
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
Beech-Nut Packing Co. (quar.)	$1	July 1	June 10
Extra	25c	July 1	June 10
Belden Manufacturing Co.	35c	June 2	May 17
Belmont Radio Corp. (quar.)	15c	June 16	June 2
Bendix Aviation Corp.	$1	June 2	May 10
Beneficial Loan Society (Dela.) reduced	10c	June 2	May 22
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Extra	25c	June 30	June 30
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 Gas Co., $3.50 prior. pref. (quar.)	87½c	June 1	May 20
Birmingham Water Woris 6% preferred (qu.)	$1½	June 16	June 2
Blackstone Valley Gas & Electric pref. (s.-a.)	$3	June 2	May 27
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.			
Blue Top Brew., Ltd., 6% class A (s.-a.)	30c	June 30	June 16
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
Boston & Albany RR. Co. (quar.)	$2½	June 30	May 31
Boston Wharf Co. (irregular)	25c	June 30	May 31
Boston Woven Hose & Rubber Co. pref.	$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
Brompton Pulp & Paper Co., Ltd. (quar.)	‡25c	July 15	June 30
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
Bullard Company	50c	June 30	June 2
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	† $2.08¾	June 2	May 17
Calamba Sugar Estate (quar.)	40c	July 2	June 14
California Ink (quar.)	62½c	June 20	June 10
Calumet & Hecla Consol. Copper Co. (Mich.)—			
Common	25c	June 16	June 2
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 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 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 Malartic Gold Mines, Ltd.	‡2c	June 18	June 4
Canadian Marconi Co.	‡4c	June 1	Apr. 15
Canadian Western Nat. Gas, Lt., H. & P., Ltd.			
6% preferred (quar.)	‡$1½	June 2	May 15
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
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

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Name of Company	Per Share	When Payable	Holders of Record
Case-Pomeroy & Co. (semi-annual)	15c	June 20	June 5
Cass Bank & Trust Co. (St. Louis) irregular)	$2	June 16	June 10
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	July 30
Extra	25c	Aug. 10	July 30
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
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 Cold Storage	25c	June 16	June 6
Central Electric Co	10c	June 21	June 16
Central Eureka Mining Co. (bi-monthly)	8c	June 14	May 29
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
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
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
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
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
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
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
City Title Insurance Co. (quar.)	12½c	July 20	July 15
Extra	7½c	July 20	July 15
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 Cliffs Iron Co. $5 preferred	†$1	June 20	June 10
Cleveland & Pittsburgh RR. gtd. (quar.)	87½c	June 2	May 10
Special guaranteed (quar.)	50c	June 2	May 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
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 Ice Co. $7 preferred (quar.)	$1¾	July 1	June 20
$6 preferred, class B (quar.)	$1½	July 1	June 20
Colonial Stores, Inc. (quar.)	25c	June 1	May 20
Preferred (quar.)	62½c	June 1	May 20
Colt's Patent Fire Arms Mfg. Co. (quar.)	50c	June 30	June 12
Columbia Broadcasting, class A & B	45c	June 6	May 23
Columbian Carbon Co. (quar.)	$1	June 10	May 23
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 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 Utilities Corp. 6% pref. B (qu.)	$1½	July 1	June 13
6½% preferred (quar.)	$1⅝	Aug. 30	Aug. 15
Compania Swift Internacional (quar.)	50c	June 1	May 15
Compo Shoe Machinery vtc com. (quar.)	25c	June 16	June 5
$2.50 conv. preferred (quar.)	62½c	June 16	June 5
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 (quar.)	75c	July 1	June 14
Preferred (quar.)	$1¾	June 1	May 15
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 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
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-Diamond Fibre (quar.)	25c	June 13	June 2
Continental Oil Co. (Del.)	25c	June 30	June 2
Continental Steel Corp., common	25c	July 1	June 13
7% preferred (quar.)	$1¾	July 1	June 13
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
Copperweld Steel Co. common	20c	June 10	June 1
5% conv. preferred(quar.)	62½c	June 10	June 1
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 Trust Co. (Montreal) (quar.)	‡$1	June 30	June 21
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

Name of Company	Per Share	When Payable	Holders of Record
Cuneo Press 6½% pref. (quar.)	$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
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
Dayton Power & Light, 4¼% preferred (quar.)	$1⅛	June 2	May 20
Deere & Co. pref. (quar.)	35c	June 2	May 15
Delaware Fund	15c	June 16	June 2
Extra	5c	June 16	June 2
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 National Bank (Denver) (quar.)	$1¼	June 2	May 20
Denver Union Stock Yards pref. (quar.)	$1¾	June 2	May 20
Derby Oil & Refining, $4 conv. preferred	†$1	July 1	June 17
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
Detroit Steel Corp. (irregular)	50c	June 25	June 14
Devonian Oil Co	25c	June 16	May 29
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
Divco Twin Truck	25c	June 12	June 2
Dixie-Vortex Co class A (quar.)	62½c	July 1	June 10
Dr. Pepper Co. (quar.)	15c	June 1	May 18
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, Ltd. (quar.)	$1½	June 2	May 20
6% pref rr d (quar.)	‡25c	July 2	June 20
Dominion Oil Fields (monthly)	25c	May 31	May 16
Dominion Scottish Investments 5% preferred	†$1.05	June 2	May 30
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
Dun & Bradstreet, Inc. (quar.)	50c	June 10	May 23
$6 preferred (quar.)	$1½	July 1	June 20
Dun-an Mills (quar.)	40c	June 1	-------
7% preferred (quar.)	$1¾	July 1	-------
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
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 Mahonoy RR. (s.-a.)	$1¼	June 14	June 4
East St. Louis Interurban Water—			
7% preferred (quar.)	$1¾	June 2	May 12
6% preferred (quar.)	$1½	June 2	May 12
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
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
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
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
Electrolux Corp	20c	June 16	May 15
Elmira & Williamsport RR. Co.—			
7% preferred (semi-annual)	$1.60	July 1	June 20
El Paso Electric (Delaware), 7% pref. A (quar.)	$1¾	July 15	June 30
6% preferred B (quarterly)	$1½	July 15	June 30
El Paso Electric Co. (Texas) $4.50 pref. (quar.)	$1⅛	July 1	June 16
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
Emporium Capwell Co. common	35c	July 1	June 21
4½% preferred series A (quar.)	56¼c	July 1	June 21
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
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	-------
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
Falconbridge Nickel Mines, Ltd. (interim)	‡5c	June 28	June 2
Falstaff Brewing Co. pref. (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 Light & Traction Co., $6 pref. (quar.)	$1½	June 2	May 15*
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
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.)	6⅞c	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
First National Stores (quar.)	62½c	July 1	June 5
Fishman (M. H.) Co. (quar.)	15c	June 2	May 15
Fitzsimmons Stores, Ltd.—			
7% preferred (quar.)	17½c	June 2	May 20
7% preferred (quar.)	17½c	Sept. 2	Aug. 20
7% preferred (quar.)	17½c	Dec. 1	Nov. 20
5% participating class A (quar.)	20c	June 1	May 20
5% non-cum. partic., class B (quar.)	20c	June 1	May 20

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FitzSimmons & Connell Dredge & Dock	25c	June 1	May 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
Foote-Burt Co.	50c	June 16	June 5
Ford Motor (Canada) cl. A & B (quar.)	‡25c	June 21	May 31
Foresight Foundation A	6c	June 30	June 16
Foster & Kleiser Co. 6% preferred A (quar.)	37½c	July 1	June 15
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
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
Gar Wood Industries, Inc., 5% pref. (quar.)	12½c	June 2	May 28
Garfinckel (Julius) & Co. com. (quar.)	17½c	June 30	June 14
6% conv. preferred (quar.)	37½c	June 30	June 14
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
Gellman Manufacturing Co	5c	June 10	May 27
General American Corp. (quar.)	75c	June 1	May 15
General Cigar Co.	25c	June 15	May 26
Preferred (quar.)	$1¾	June 1	May 16
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 Public Utilities, Inc., $5 pref. (quar.)	$1¼	July 1	June 20
General Railway Signal Co., com. (irreg.)	25c	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
General Shareholdings Corp.—			
$6 cum. conv. preferred (quar.)	$1½	June 1	May 19
Opt. div. of 44-1000ths sh. of com. or cash.			
Georgia Power Co. $6 pref. (quar.)	$1½	July 1	June 14
$5 preferred (quar.)	$1¼	July 1	June 14
Georgia Railroad & Banking (quar.)	$2¼	July 15	July 1
Gillette Safety Razor, $5 conv. pref. (quar.)	$1¼	Aug. 1	July 1
Girdler Corporation, com. (quar.)	25c	June 14	May 26
Glen Falls Insurance Co. (quar.)	40c	July 1	June 13
Glidden Co., com. (interim)	50c	July 1	June 13
4½% conv. preferred (quar.)	56¼c	July 1	June 13
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	June 30
Goodrich (B. F.) Co., $5 pref. (quar.)	$1¼	June 30	June 20
Goodyear Tire & Rubber	25c	June 16	May 15
$5 preferred (quar.)	$1¼	June 16	May 15
Gorham Manufacturing Co	50c	June 16	June 2
Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	July 1	June 21
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
Greene Cananea Copper Co	75c	June 9	June 2
Greene RR. Co. (semi-annual)	$3	June 19	June 6
Griesedieck Western Brewery (quar.)	34¾c	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
Gulf States Utilities Co., $6 pref. (quar.)	$1½	June 16	May 29
$5.50 preferred (quar.)	$1⅜	June 16	May 29
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
Hall (W. F.) Printing Co. (quar.)	25c	June 20	June 5
Halinor 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
4½% pref. (quar.)	$1¼	July 1	June 16
Hancock Oil of Calif. class A and B (quar.)	50c	June 1	May 15
Class A and B (extra)	25c	June 1	May 15
Hanley (James) Co., com. (quar.)	25c	June 3	May 20
7% preferred (quar.)	87½c	June 2	May 20
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
Hard Rock Gold Mines, Ltd	‡5c	June 21	May 31
Harrison National Bank (N. J.) semi-annual	$1¼	June 20	June 14
Harshaw Chemical Co. cum. conv. pref. (qu.)	$1⅜	June 2	May 15
Hart-Carter Co. conv. pref. (quar.)	50c	June 2	May 15
Hazel-Atlas Glass Co.	$1¼	July 1	June 20
Hazeltine Corp. (quarterly)	75c	June 16	June 2
Hecla Mining Co.	25c	June 20	May 20
Heileman (G.) Brewing (quar.)	25c	June 14	June 2
Hein-Werner Motor Parts (quar.)	20c	June 20	June 6
Hewitt Rubber (quar.)	25c	June 16	May 31
Heyden Chemical Corp. (quar.)	75c	June 2	May 23
Heywood-Wakefield Co., 5% pref., class B	‡31c	June 2	May 23
Hibbard, Spencer Bartlett & Co. (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
Honolulu Oil Corporation	25c	June 16	June 6
Honolulu Plantation (resumed)	15c	May 31	May 26
Hooker Electrochemical Co.	30c	May 31	May 14
6% pref. (quar.)	$1½	June 30	June 12
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
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
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
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	05%	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 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 Corp. of Lynn (quar.)	25c	June 1	May 10
7% preferred (quar.)	87½c	June 1	May 10
Industrial Nat'l Bank of Chicago (Chic., Ill.)—			
Common (quar.)	50c	June 15	June 5
4½% preferred (quar.)	$1⅛	June 15	June 5

Name of Company	Per Share	When Payable	Holders of Record
Ingersoil-Rand Co.	$1½	June 2	May 5
Inland Steel Co.	$1	June 2	May 16
Inspiration Consolidated Copper	25c	June 23	June 6
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
International Safety Razor, class A (quar.)	50c	June 2	May 27
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
Investment Corp. of Philadelphia	75c	June 16	June 2
Iron Fireman Mfg. Co. (quar.)	30c	June 2	May 10
Quarterly	30c	Sept. 2	Aug. 9
Quarterly	30c	Dec. 1	Nov. 10
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
Jantzen Knitting Mills 5% pref. (quar.)	$1¼	June 2	May 25
Jarvis (W. B.) Co.	37½c	June 12	May 31
Jefferson Lake Sulphur Co., Inc. (quar.)	12½c	June 16	May 31
Jefferson Standard Life Insurance (s.-a.)	75c	July 26	July 22
Jewel Tea Co., Inc. (quar.)	60c	June 20	June 6
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 51
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
Kansas Utilities, 7% pref. (quar.)	$1¾	July 1	June 21
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
Kennecott Copper Corp.	25c	June 30	May 31
Extra	50c	June 30	May 31
Kennedy's Inc. pref. (quar.)	31¼c	July 15	June 30
Kern County Land	25c	June 20	June 5
Kerr-Addison Gold Mines (interim)	‡7c	June 28	June 10
Key West Electric Co. 7% pref. A	‡$1¾	June 2	May 20
Keystone Public Service, $2.80 pref. (quar.)	70c	July 1	June 16
Keystone Steel & Wire Co.	25c	June 16	May 31
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
Klein (D. Emil) Co.	25c	July 1	June 20
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
Kresge Department Stores, Inc.—			
4% conv. 1st preferred (quar.)	$1	July 1	June 20
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 Shore Mines, Ltd. (interim)	‡35c	June 16	June 2
Lake Superior District Power, 5% pref. (quar.)	$1¼	June 2	May 15
Landis Machine Co. 7% pref. (quar.)	$1¾	June 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
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
La Salle Industrial Finance Corp., com. (quar.)	3¾c	June 30	June 25
70c. cum. class A (quar.)	17½c	June 30	June 25
Leath & Co.	10c	July 1	June 14
Preferred (quar.)	62½c	July 1	June 14
Lebanon Steel & Iron (liquidating)	$1½	June 6	May 27
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	July 1	June 14
Lehn & Fink Products Corp.	35c	June 14	May 31
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 Co., 7% pref. (quar.)	$1¾	July 1	June 10
(Quarterly)	$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 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 Stores, Inc.	30c	June 2	May 23
Preferred (quar.)	$1¾	June 2	May 23
Lincoln Trust Co. (Providence) (s.-a.)	75c	June 30	June 16
Extra	25c	June 30	June 16
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 (quar.)	$2½	July 1	June 17
6% pref. (quar.)	$1½	June 2	May 17
Louisiana Land & Exploration Co.	10c	June 16	June 2

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Name of Company	Per Share	When Payable	Holders of Record
Lorillard (P.) Co., common	30c	July 1	June 16
7% preferred (quar.)	$1¾	July 1	June 16
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
6¼% preferred (quar.)	$1⅝	Oct. 1	Sept. 20
6¼% 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
McCrory Stores Corp. (quar.)	25c	June 30	June 20
McIntyre Porcupine Mines	‡55½c	June 2	May 1
McKenzie Red Lake Gold Mines (quar.)	3c	June 16	June 2
MacKinnon Steel Ltd.—			
$7 conv. preferred (accumulated)	‡$1¼	June 16	May 31
Macassa Mines, Ltd	‡8c	June 16	May 31
Magnin (I.) & Co. pref. (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
(Quarterly)	15c	June 14	May 29
Macy (R. H.) & Co	50c	June 2	May 9
Magma Copper Co	50c	June 16	May 29
Malartic Gold Fields (initial)	5c	Aug. 1	July 2
Manhattan Shirt Co	25c	June 2	May 12
Manufacturers Bank & Trust Co (St. Louis) s.-a.	40c	June 2	May 14
Marconi Int'l Marine Communication (final)	a5%	June 6	May 27
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.)	$1¾	June 1	May 20
Massachusetts Investors 2nd Fund	10c	June 29	May 29
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
Merrimac Hat Corp., common	25c	June 2	May 22
8% preferred (quar.)	$1	June 2	May 22
Merritt-Chapman & Scott Corp. 6½% pf. (qu.)	†$5	June 2	May 15
Mesta Machine Co	50c	July 1	June 16
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 Associated Telephone Co. 6% pref.	$1½	July 1	June 14
Michigan Consolidated Gas Co. 6% pref. (quar.)	$1½	June 2	May 26
Michigan Public Service Co. (quar.)	25c	May 31	May 15
Michigan Seamless Tube	50c	June 3	May 27
Michigan Steel Tube Products	15c	June 10	May 28
Mickelberry's Food Products Co.—			
$2.40 preferred (quar.)	60c	July 1	June 20
Micromatic Hone Co. (irregular)	15c	June 10	June 5
Mid-Continent Petroleum Corp	40c	June 2	May 1
Middle West Corporation	20c	June 16	May 31
Middlesex Water Co. (quar.)	75c	June 2	May 23
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
Midvale Co. (irregular)	$2	July 1	June 14
Midwest Oil Co. (semi-ann.)	45c	June 16	May 15
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
Minneapolis-Honeywell Regulator (quar.)	50c	June 10	May 24
Extra	25c	June 10	May 24
4% pref. B (quar.)	$1	May 31	May 20
Missouri Utilities Co. 7% pref. (quar.)	$1¾	June 2	May 21
Mississippi Power Co. $7 preferred (quar.)	$1¾	July 1	June 20
$6 preferred (quar.)	$1½	July 1	June 20
Mississippi Valley Public Service Co	$1	July 1	June 20
Mock, Judson, Voehringer Co., Inc	25c	June 10	June 2
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 Chemical Co. (quar.)	87½c	July 1	June 14
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
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
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
Morgan (J. P.) & Co. Inc. (initial)	$1	June 15	June 2
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*
Mueller Brass Co. (increased)	75c	June 16	June 6
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
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
Narragansett Racing Assn., Inc. (irregular)	50c	June 2	May 21
National Automotive Fibres preferred (qu.)	15c	June 2	May 10
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 Cash Register	25c	July 15	June 30
National Chemical & Mfg. Co. (extra)	10c	June 16	June 2

Name of Company	Per Share	When Payable	Holders of Record
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 Cylinder Gas	20c	June 24	June 2
National Dairy Products	20c	July 1	June 3
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 Oats Co. (quar.)	25c	June 2	May 22
National Paper & Type Co. 5% pref. (s-a.)	$1¼	Aug. 15	July 31
National Power & Light (quar.)	15c	June 2	May 2
National Standard Co. (quar.)	50c	July 1	June 13
Extra	50c	July 1	June 13
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
Neiman-Marcus Co. 5% preferred (quar.)	$1¼	June 1	May 20
5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
Neisner Bros., Inc. (quar.)	25c	June 16	May 31
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 Method Laundry Co., Ltd.—			
6½% preferred (accumulated)	‡$1⅝	June 1	May 23
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 City Omnibus Corp. (reduced)	50c	June 26	June 13
New York & Queens Electric Light & Power Co. (quar.)	$2	June 14	May 23
Preferred (quar.)	$1¼	June 2	May 9
Niagara Shares Corp. (Maryland)			
6% preferred class A (quar)	$1½	June 18	June 6
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
Northeastern Water & Electric, $4 pref. (quar.)	$1	June 1	May 15
Northern N. Y. Trust Co. (Watertown) (quar.)	50c	June 14	May 31
Northern Pipe Line	50c	June 2	May 16
Northern States Power (Wisc.) 5% pref. (quar.)	$1¼	June 2	May 20
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 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 & 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
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
Okonite Co. 6% pref. (quar.)	$1½	June 2	May 15
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
Ontario & Quebec Ry. Co. (s.-a.)	‡$3	June 2	May 1
5% perp debenture stock (s.-a.)	‡2½%	June 2	May 1
Orpheum Building Co	15c	June 20	June 10
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
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 & 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
Pacific Indemnity	50c	July 1	June 14
Package Machinery Co. (quar.)	50c	June 2	May 20
Pamour Porcupine Mines, Ltd	‡6c	June 2	May 10
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
Park Street Trust Co. (Hartford), semi-annual	$1	July 1	June 10
Parker Appliance Co. (quar.)	25c	June 30	June 16
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
Parker-Wolverine Co	25c	June 20	June 5
Parkersburg Rig & Reel, $5½ pref. (quar.)	$1⅜	June 1	May 20
Patino Mines & Enterprises Consolidated	28. 6d.	June 5	May 28
Payable in U. S. funds at the rate of 50c. a sh			
Patterson-Sargent Co	25c	June 2	May 28
Peabody Coal Co., 6% preferred	†$1½	June 6	May 26
Peerless Casualty Co. pref. (semi-ann.)	$3	June 30	June 20
Peerless Woollen Mills 6½% pref. (s.-a.)	$1.65½	June 2	May 15
Penick & Ford, Ltd. (quar.)	75c	June 14	June 2
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	5-5-42
Penn.-Dixie Cement $7 pref. conv. series A	†$1½	June 5	May 24
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
Pennsylvania State Water Corp., $7 pref. (qu.)	$1¾	June 2	May 12
Peoples Drug Stores	40c	July 1	June 9
Perron Gold Mines, Ltd (quar.)	‡4c	June 21	June 2
Extra	‡1c	June 21	June 2

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Name of Company	Per Share	When Payable	Holders of Record
Pet Milk Co. (quar.)	25c	July 1	June 10
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
Philadelphia Company, $6 pref. (quar.)	$1½	July 1	June 2
$5 preferred (quarterly)	$1¼	July 1	June 2
Phillips Petroleum Co. (quar.)	50c	May 31	May 9
Phoenix Hosiery 1st preferred	87½c	June 1	May 17
Pickle Crow Gold Mines (quar.)	10c	June 30	June 14
Pillsbury Flour Mills Co. (quar.)	25c	May 31	May 14
Pioneer Gold Mines of British Columbia—			
Common (quar.)	‡10c	July 2	May 31
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
Plymouth Oil Co. (quar.)	30c	June 30	June 10
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
Poor & Co. class A	37½c	June 1	May 15
Portland & Ogdensburg Ry. (gtd.)	38c	May 31	May 20
Powdrell & Alexander, Inc	10c	June 16	June 2
Preferred Accident Insurance Co. (quar.)	20c	June 17	June 3
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
Preston East Dome Mines, Ltd. (quar.)	5c	July 15	June 30
Extra	2½c	July 15	Juhe 30
Procter & Gamble Co. 5% pref. (quar.)	$1¼	June 14	May 23
Prosperity Co. preferred (quar.)	$1¼	July 15	July 1
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 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 Co. of New Hampshire			
$6 preferred (quar.)	$1½	June 16	May 31
$5 preferred (quar.)	$1¼	June 16	May 31
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
Public Service Elec. & Gas Co., 7% pref. (quar.)	$1¾	June 30	May 29
$5 preferred (quar.)	$1¼	June 30	May 29
Pullman, Inc. (quar.)	25c	June 16	May 26
Pure Oil Co., 6% pref. (quar.)	$1½	July 1	June 10
5% preferred (quar.)	$1¼	July 1	June 10
Purity Bakeries	25c	June 2	May 19
Pyrene Manufacturing	20c	June 16	May 31*
Quaker Oats Co., 6% pref. (quar.)	$1½	May 31	May 1
Quaker State Oil Refining	15c	June 16	May 29
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	
Raybestos-Manhattan, Inc	37½c	June 16	May 31
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
Reeves (Daniel), Inc., common (quar.)	12½c	June 15	May 31
6½% preferred (quar.)	$1⅝	June 15	May 31
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
Roan Antelope Copper Mines, Ltd.—			
Ordinary registered (American shares)	a14c	June 5	May 31
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
Rockwood & Co. 5% prior pref. (quar.)	‡$1¼	June 2	May 20
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 Corp. 4% class A conv. preferred	‡25c	July 15	June 30
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
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
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
Schiff Co. common (quar.)	25c	June 15	May 15
5½% 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
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
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
Servel, Inc.	25c	June 1	May 14
Shattuck (Frank G.) Co. (quar.)	10c	June 20	June 2
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
Sigma Mines (interim)	30c	July 15	June 30
Simonds Saw & Steel	70c	June 14	May 24
Simmons-Boardman Publishing Corp. common	10c	June 2	May 22
$3 conv. preferred (quar.)	75c	June 2	May 22
Siscoe Gold Mines, Ltd. (irreg.)	‡2c	June 16	May 16
Sivyer Steel Castings	25c	June 10	May 31
Sixth & B'way Bldg. Co. partic. ctfs	65c	June 1	May 15
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
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
South Bend Lathe Works (quar.)	75c	June 2	May 15
South Carolina Power Co. $6 pref. (quar.)	$1½	July 1	June 16
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 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 California Edison Co. 6% pref. B (qu.)	37½c	June 15	May 20
Southern Phosphate Corp	15c	June 30	June 16
Southwestern Life Insurance Co. (Dallas) (quar.)	35c	July 15	July 12
Southwestern Light & Power Co. $6 pref. (qu.)	$1½	July 7	June 20
Sparks-Withington Co. 6% conv. pref. (quar.)	$1½	June 16	June 5
Spear & Co., 1st preferred (quar.)	$1⅝	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.)	$1¼	June 14	May 31
Spring Valley Co., Ltd. (liquidating)	50c	June 16	May 14
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 Accident Insurance Co	62½c	June 5	May 25
Standard Brands, Inc. pref. (quar.)	$1⅛	June 16	June 2
Standard Cap & Seal, conv. pref. (quar.)	40c	June 2	May 15
Standard Coated Products Corp., $1 pref	†10c	July 10	July 1
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. (Ky.) (quar.)	25c	June 16	May 31
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
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
Strawbridge & Clothier 7% preferred	†$1	July 1	June 14
6% 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
Sunshine Mining (quar.)	40c	June 30	June 1
Superior Tool & Die (quar.)	2½c	May 31	May 22
Sutherland Paper Co	30c	June 14	May 31
Swift & Co. (quar.)	30c	July 1	June 2
Sylvanite Gold Mines (quar.)	‡7c	June 30	May 5
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
Telephone Bond & Share Co. 7% 1st preferred	‡28c	June 14	May 31
$3 1st preferred	‡12c	June 14	May 31
Tennessee Corporation	25c	June 30	June 16
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-O-Kan Flour Mills 7% preferred	$1¾	June 1	May 15
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
Thew Shovel common (irregular)	50c	May 31	May 26
7% preferred (quar.)	$1¾	June 16	June 2
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
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
Title Insurance Corp. of St. Louis	25c	May 31	May 21
Tobacco & Allied Stocks (irregular)	$1	June 12	June 2
Tobacco Securities Trust Co., Amer. dep. rec.	5%	June 5	May 13
Todd Shipyards Corp	$1½	June 16	June 2
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
Towne Securities Corp. 7% pref	†$2	May 31	May 23
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
Tuckett Tobacco Co., Ltd., 7% pref. (qu.)	‡$1¾	July 15	June 30
Tunnel RR. of St. Louis (s.-a.)	$3	July 1	June 15
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 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 Tank Car Co. (quar.)	50c	June 2	May 16
Union Trust Co. (Maryland), irregular	25c	June 17	May 28
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 Carbon Co	75c	July 1	June 14
United Chemicals, Inc., $3 cum. and part. pref.	75c	June 2	May 10
United Elastic Corp. (increased)	20c	June 24	June 5
United Fuel Invest's., Ltd., 6% cl. A pref. (qu.)	‡75c	July 2	June 20
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

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Name of Company	Per Share	When Payable	Holders of Record
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 States Freight Co. (interim)	25c	June 5	May 22
U. S. Graphite Co. (irregular)	35c	June 14	May 31
U. S. Gypsum Co. (quar.)	50c	July 1	June 14
7% preferred (quar.)	$1¾	July 1	June 14
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 States Tobacco Co. (quar.)	32c	June 16	June 2
7% non-cum. pref. (quar.)	43¾c	June 16	June 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
Utah Power & Light Co. $7 pref. (quar.)	†$1¾	July 1	June 2
$6 preferred (quar.)	†$1½	July 1	June 2
Utica Knitting Co. 5% prior pref. (quar.)	62½c	July 1	June 21
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
Van Norman Machine Tool	25c	June 20	June 10
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
(Quarterly)	50c	June 10	June 2
Veeder-Root, Inc	75c	June 16	June 2
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
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
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
Wailuku Sugar (irregular)	30c	June 5	May 27
Waite Amulet Mines (interim)	10c	June 16	May 20
Waldorf System, Inc. (increased quar.)	25c	July 1	June 20
Walgreen Co. (quar.)	40c	June 20	May 20
4½% Pref. ww (quar.)	$1¼	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
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
Washington Water Power, $6 pref. (quar.)	$1½	June 14	May 23
Wentworth Manufacturing Co	10c	June 10	May 28
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
West Texas Utilities, $6 pref. (quar.)	$1½	July 1	June 14
West Virginia Water Service Co. $6 pref	$1½	July 1	June 14
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
Weston Electrical Instrument	50c	June 10	May 27
Weston (George) Ltd. (quar.)	‡20c	July 1	June 12
Wheeling Electric 6% preferred (quar.)	$1½	June 2	May 13
Whitman (Wm.) Co. pref. (quar.)	$1¾	July 1	June 14
Wiebolt Stores, Inc., 6% pref. (quar.)	75c	July 1	June 20
$5 prior preferred (quar.)	$1¼	July 1	June 20
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
Winter & Hirsch, common	10c	June 1	May 20
7% preferred (quar.)	35c	June 1	May 20
Wisconsin Elec. Power 4¾% cum. pref. (quar.)	$1.18¾	June 1	May 12
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
Wolverine Tube Co. preferred (quar.)	$1¾	June 2	May 19
Wood (Gar) Industries, see "Gar"—			
Woodward & Lothrop, common	50c	June 27	June 16
7% preferred (quar.)	$1¾	June 27	June 16
Woolf Brothers, Inc., 7% pref. (quar.)	$1¾	June 1	May 20
Woolworth (F. W.) Co. (quar.)	60c	June 2	Apr. 21
Woolworth (F. W.) & Co., Ltd., 6% pref. (s.-a.)	a3%	June 7	May 13
Worcester Salt Co. (quar.)	50c	June 30	June 20
Worthington Pump & Machine Corp.—			
4½% prior preferred	†$1½	June 15	June 5
4½% conv. prior preferred	†$1½	June 15	June 5
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
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
Youngstown Sheet & Tube	75c	June 15	May 24
Preferred (quar.)	$1¾	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 28, 1941, in comparison with the previous week and the corresponding date last year:

	May 28, 1941	*May* 21, 1941	May 29, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,299,960,000	9,292,584,000	8,438,853,000
Redemption fund—F. R. notes	997,000	997,000	944,000
Other Cash †	66,501,000	76,407,000	102,456,000
Total reserves	9,367,458,000	9,369,988,000	8,542,253,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	498,000	413,000	722,000
Other bills discounted	175,000	150,000	183,000
Total bills discounted	673,000	563,000	905,000
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	625,877,000	625,767,000	746,340,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	1,775,000	2,473,000	1,526,000
Uncollected items	198,387,000	309,693,000	158,427,000
Bank premises	9,798,000	9,798,000	9,839,000
Other assets	14,105,000	13,696,000	18,396,000
Total assets	10217,418,000	10331,433,000	9,476,799,000
Liabilities—			
F. R. notes in actual circulation	1,704,088,000	1,679,022,000	1,335,121,000
Deposits—Member bank reserve acc't	6,857,261,000	6,837,675,000	7,191,608,000
U. S. Treasurer—General account	127,057,000	115,744,000	105,373,000
Foreign	703,062,000	703,104,000	154,606,000
Other deposits	526,378,000	582,119,000	421,358,000
Total deposits	8,212,758,000	8,238,642,000	7,872,945,000
Deferred availability items	170,570,000	283,879,000	144,887,000
Other liabilities, incl accrued dividends	1,608,000	1,525,000	1,488,000
Total liabilities	10089,024,000	10203,068,000	9,354,441,000
Capital Accounts—			
Capital paid in	51,585,000	51,586,000	51,039,000
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	13,292,000	13,262,000	10,884,000
Total liabilities and capital accounts	10217,418,000	10331,433,000	9,476,799,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.5%	94.5%	92.8%
Commitments to make industrial advances	1,611,000	1,634,000	831,000

† "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 WEDNESDAY, MAY 28, 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	243,431,000	16,030,000
Bank of Manhattan Co.	20,000,000	26,989,700	664,104,000	39,237,000
National City Bank	77,500,000	80,993,400	a2,731,072,000	166,873,000
Chem Bank & Trust Co.	20,000,000	58,009,600	852,442,000	6,766,000
Guaranty Trust Co.	90,000,000	187,236,100	b2,415,563,000	76,600,000
Manufacturers Trust Co	41,748,000	40,986,600	777,958,000	106,157,000
Cnt Hanover Bk&Tr Co	21,000,000	75,370,100	c1,191,483,000	75,591,000
Corn Exch Bank Tr Co.	15,000,000	20,258,800	327,851,000	27,925,000
First National Bank	10,000,000	108,726,400	822,723,000	738,000
Irving Trust Co.	50,000,000	53,792,700	771,534,000	5,188,000
Continental Bk & Tr Co.	4,000,000	4,511,100	77,773,000	1,165,000
Chase National Bank	100,270,000	139,538,700	d3,401,973,000	45,534,000
Fifth Avenue Bank	500,000	4,279,500	58,255,000	4,309,000
Bankers Trust Co.	25,000,000	83,878,300	e1,244,431,000	64,195,000
Title Guar & Trust Co.	6,000,000	1,073,300	16,168,000	2,122,000
Marine Midland Tr Co.	5,000,000	10,061,400	142,478,000	3,070,000
New York Trust Co.	12,500,000	28,039,600	485,048,000	41,794,000
Comm'l Nat Bk & Tr Co	7,000,000	8,843,900	147,680,000	1,645,000
Public Nat Bk & Tr Co.	7,000,000	10,714,100	95,826,000	53,508,000
Totals	518,518,000	957,498,400	16,467,793,000	738,447,000

* 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* $61,252,000 (latest available date); *c* $3,151,000 (May 28); *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*	*Total 40 Bonds*
May 29	116.23	27.57	16.95	39.39	106.89	94.54	54.03	109.03	91.12
May 28	116.16	27.65	16.85	39.38	106.88	94.39	54.00	108.90	91.04
May 27	115.95	27.65	16.82	39.32	106.94	94.45	53.93	108.93	91.06
May 26	115.73	27.54	16.85	39.25	107.04	94.35	53.70	108.95	91.01
May 24	116.64	27.74	16.99	39.35	106.90	94.55	54.23	108.94	91.16

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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 21, 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	27,798	1,342	12,581	1,294	2,117	717	704	3,957	868	421	756	599	2,442
Loans—total	10,046	722	3,714	524	849	309	371	1,243	391	207	353	313	1,050
Commercial, indus. and agricul. loans	5,639	380	2,292	276	392	148	193	803	222	101	209	211	412
Open market paper	360	81	103	40	12	12	4	46	19	3	23	2	15
Loans to brokers and dealers in securs.	455	12	336	25	16	3	6	35	4	1	4	3	10
Other loans for purchasing or carrying securities	447	16	210	29	20	13	11	67	13	6	10	12	40
Real estate loans	1,237	81	194	50	182	48	36	133	60	14	32	23	384
Loans to banks	40	4	32	------	1	------	2	------	------	------	------	------	1
Other loans	1,868	148	547	104	226	85	119	159	73	82	75	62	188
Treasury bills	975	34	486	------	7	1	5	315	68	1	23	34	1
Treasury notes	2,217	38	1,497	25	153	51	45	220	37	19	46	34	52
United States bonds	7,780	346	3,467	388	687	225	106	1,242	185	117	102	114	801
Obligations guar. by U. S. Govt.	3,019	70	1,832	85	153	62	61	320	71	36	99	43	187
Other securities	3,761	132	1,585	272	268	69	116	617	116	41	133	61	351
Reserve with Federal Reserve Bank	11,433	611	6,205	597	805	304	178	1,529	211	113	208	154	518
Cash in vault	535	150	108	24	52	25	16	82	14	7	18	13	26
Balances with domestic banks	3,530	189	238	208	402	287	274	628	191	136	325	317	335
Other assets—net	1,273	68	495	82	90	42	51	76	22	16	20	31	280
LIABILITIES													
Demand deposits—adjusted	24,265	1,425	12,040	1,222	1,745	630	510	3,314	554	331	595	562	1,337
Time deposits	5,426	230	1,091	261	747	208	192	1,006	192	112	145	136	1,106
United States Government deposits	421	13	40	13	39	29	37	126	16	2	10	29	67
Inter-bank deposits:													
Domestic banks	9,169	393	3,926	469	524	368	370	1,373	441	179	465	291	370
Foreign banks	658	22	597	6	1	------	2	9	------	1	------	1	19
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	767	30	289	15	19	38	15	23	7	7	4	4	316
Capital accounts	3,862	246	1,644	219	391	102	97	421	96	61	108	91	386

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 29, 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 28, 1941

Three Ciphers (000) Omitted	*May 28, 1941*	*May 21, 1941*	*May 14, 1941*	*May 7, 1941*	*April 30, 1941*	*April 23, 1941*	*Apr. 16, 1941*	*Apr. 9, 1941*	*Apr. 2, 1941*	*May 29, 1940*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs on hand and due from U. S. Treas.	20,316,732	20,256,731	20,222,732	20,202,772	20,192,732	20,159,729	20,124,731	20,111,281	20,101,279	16,935,473
Redemption fund (Federal Reserve notes)	9,549	9,549	10,144	10,104	11,139	10,507	10,507	10,488	10,488	9,021
Other cash *	299,593	321,025	328,073	315,002	329,444	334,198	325,987	315,517	323,880	359,026
Total reserves	20,625,874	20,587,305	20,560,949	20,527,878	20,533,315	20,504,434	20,461,225	20,437,286	20,435,647	17,303,520
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	3,433	1,539	854	850	1,286	1,617	736	4,587	612	1,760
Other bills discounted	722	658	650	641	632	600	482	379	429	1,303
Total bills discounted	4,155	2,197	1,504	1,491	1,918	2,217	1,218	4,966	1,041	3,063
Industrial advances	8,163	8,154	8,092	8,059	7,549	7,491	7,470	7,396	7,820	9,161
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	1,363,800	1,346,995
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	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	2,196,418	2,194,451	2,193,696	2,193,650	2,193,567	2,193,808	2,192,788	2,196,462	2,192,961	2,489,344
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	25,436	27,122	27,083	24,011	22,339	23,183	23,898	20,594	21,956	19,262
Uncollected items	828,654	986,086	1,017,150	775,198	847,561	849,341	1,104,388	744,711	813,701	637,292
Bank premises	40,019	40,055	40,067	39,903	39,910	39,977	39,966	39,963	39,828	41,555
Other assets	51,819	50,512	50,171	48,857	49,228	47,535	46,775	48,326	47,285	63,561
Total assets	23,768,267	23,885,578	23,889,163	23,609,544	23,685,967	23,658,325	23,869,087	23,487,389	23,551,425	20,554,581
LIABILITIES										
Federal Reserve notes in actual circulation	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	6,206,272	6,196,923	6,159,227	5,038,386
Deposits—Member banks' reserve account	13,748,879	13,731,835	13,457,866	13,439,698	13,523,857	13,505,723	13,979,130	13,655,535	13,505,824	13,215,148
United States Treasurer—General account	461,674	477,144	761,624	803,941	865,436	946,798	533,715	812,666	1,044,871	377,749
Foreign	1,240,046	1,241,201	1,235,048	1,226,555	1,251,130	1,272,379	1,243,299	1,265,753	1,148,403	440,086
Other deposits	686,292	730,450	725,782	678,940	579,092	535,630	520,127	474,776	555,458	509,464
Total deposits	16,136,891	16,180,630	16,180,320	16,149,134	16,219,515	16,260,530	16,276,271	16,208,730	16,254,556	14,542,447
Deferred availability items	793,881	943,641	971,989	739,989	807,230	803,760	1,011,076	705,775	762,787	615,189
Other liabilities, incl. accrued dividends	5,612	5,117	5,504	4,893	5,156	4,571	4,116	4,752	3,775	5,181
Total liabilities	23,396,394	23,513,775	23,517,484	23,237,893	23,314,269	23,286,828	23,497,735	23,116,180	23,180,345	20,201,203
CAPITAL ACCOUNTS										
Capital paid in	140,284	140,279	140,272	140,254	140,240	140,057	140,010	139,875	139,809	136,151
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	47,739	47,674	47,557	47,547	47,608	47,590	47,492	47,484	47,421	38,668
Total liabilities and capital accounts	23,768,267	23,885,578	23,889,163	23,609,544	23,685,967	23,658,325	23,869,087	23,487,389	23,551,425	20,554,581
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.3%	91.2%	91.2%	91.3%	91.3%	91.2%	91.0%	91.2%	91.2%	88.4%
Commitments to make industrial advances	12,342	11,080	10,945	10,822	8,464	8,461	8,508	8,466	7,260	8,852
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	3,611	1,676	928	962	1,425	1,766	832	4,700	779	2,081
16-30 days bills discounted	48	56	81	47	23	30	79	58	46	206
31-60 days bills discounted	150	90	96	94	95	82	67	71	56	208
61-90 days bills discounted	116	150	162	181	162	151	151	61	58	136
Over 90 days bills discounted	230	225	237	207	213	188	89	76	102	432
Total bills discounted	4,155	2,197	1,504	1,491	1,918	2,217	1,218	4,966	1,041	3,063
1-15 days industrial advances	1,488	1,522	1,439	1,426	981	961	961	860	1,186	1,561
16-30 days industrial advances	202	208	266	251	147	161	173	200	295	145
31-60 days industrial advances	141	165	146	169	157	139	131	117	113	634
61-90 days industrial advances	570	550	549	536	139	137	149	139	168	875
Over 90 days industrial advances	5,762	5,709	5,692	5,677	6,125	6,093	6,056	6,080	6,058	5,946
Total industrial advances	8,163	8,154	8,092	8,059	7,549	7,491	7,470	7,396	7,820	9,161

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

Three Ciphers (000) Omitted	May 28, 1941	May 21, 1941	May 14, 1941	May 7, 1941	April 30, 1941	Apr. 23, 1941	Apr. 16, 1941	April 9, 1941	April 2, 1941	May 29, 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	57,000	57,000	57,000	57,000	------	------	------	------	------	------
Over 90 days	2,127,100	2,127,100	2,127,100	2,127,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,477,120
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	6,767,692	6,701,917	6,682,910	6,643,710	6,574,463	6,538,248	6,513,752	6,486,643	6,444,451	5,349,723
Held by Federal Reserve Bank	307,682	317,530	323,239	299,833	292,095	320,281	307,480	289,720	285,224	311,337
In actual circulation	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	6,206,272	6,196,923	6,159,227	5,038,386
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	6,909,000	6,823,500	6,810,000	6,741,000	6,675,000	6,659,000	6,636,000	6,581,000	6,534,000	5,455,500
By eligible paper	3,842	1,784	1,098	1,238	1,512	1,742	991	4,775	884	2,307
Total collateral	6,912,742	6,825,284	6,811,098	6,742,238	6,676,512	6,660,742	6,636,991	6,585,775	6,534,884	5,457,807

* "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 28, 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	20,316,732	1,204,989	9,299,960	1,198,306	1,481,542	668,362	423,465	3,202,230	484,376	320,254	451,853	301,295	1,280,100
Redemption fund—Fed. Res. notes	9,549	470	997	947	777	1,690	948	1,133	419	167	171	858	972
Other cash *	299,593	20,441	66,501	22,860	18,116	19,808	27,846	38,014	17,664	5,668	18,091	14,810	29,774
Total reserves	20,625,874	1,225,900	9,367,458	1,222,113	1,500,435	689,860	452,259	3,241,377	502,459	326,089	470,115	316,963	1,310,846
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	3,433	115	498	146	200	85	------	------	2,305	27	27	30	------
Other bills discounted	722	19	175	56	35	------	8	68	------	160	141	60	------
Total bills discounted	4,155	134	673	202	235	85	8	68	2,305	187	168	90	------
Industrial advances	8,163	771	1,729	2,938	322	853	246	356	------	383	71	276	218
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	2,196,418	158,722	625,877	176,277	219,098	122,424	95,138	251,066	103,650	66,517	106,379	88,413	182,857
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	25,436	475	1,775	1,200	1,965	6,015	2,938	4,509	1,416	1,376	1,106	490	2,171
Uncollected items	828,654	77,878	198,387	54,840	104,644	66,961	33,654	120,919	47,709	21,454	31,114	28,760	42,334
Bank premises	40,019	2,810	9,798	4,653	4,525	2,598	1,973	3,018	2,301	1,357	2,980	1,196	2,810
Other assets	51,819	3,529	14,105	4,408	5,566	3,176	2,190	5,661	2,226	1,593	2,435	2,270	4,660
Total assets	23,768,267	1,469,317	10217,418	1,463,496	1,836,237	891,036	588,154	3,626,556	659,762	418,386	614,130	438,093	1,545,682
LIABILITIES													
F. R. notes in actual circulation	6,460,010	532,940	1,704,088	447,658	600,294	304,204	209,451	1,398,156	240,949	168,574	217,027	102,106	534,563
Deposits:													
Member bank reserve account	13,748,879	738,766	6,857,261	777,180	971,385	412,423	273,464	1,895,721	295,718	170,907	285,980	241,297	828,777
U. S. Treasurer—General account	461,674	18,977	126,057	42,956	31,545	38,967	21,529	46,116	27,328	22,961	36,365	27,831	21,042
Foreign	1,240,046	56,529	703,062	81,327	77,135	36,052	29,345	100,611	25,153	18,445	24,314	24,314	63,759
Other deposits	686,292	21,294	526,378	21,364	20,984	15,369	7,568	8,700	9,796	8,738	9,615	3,606	32,880
Total deposits	16,136,891	835,566	8,212,758	922,827	1,101,049	502,811	331,906	2,051,148	357,995	221,051	356,274	297,048	946,458
Deferred availability items	793,881	74,605	170,570	57,947	99,945	67,662	33,030	128,983	48,876	18,919	29,379	27,298	36,667
Other liabilities, incl. accrued divs	5,612	595	1,608	549	577	423	168	638	188	153	208	206	299
Total liabilities	23,396,394	1,443,706	10089,024	1,428,981	1,801,865	875,100	574,555	3,578,925	648,008	408,697	602,888	426,658	1,517,987
CAPITAL ACCOUNTS													
Capital paid in	140,284	9,353	51,585	11,900	14,483	5,439	4,802	14,925	4,291	3,002	4,516	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	47,739	2,478	13,292	3,078	4,559	2,006	2,359	8,453	2,005	2,535	1,975	1,928	3,071
Total liabilities and capital acc'ts	23,768,267	1,469,317	10217,418	1,463,496	1,836,237	891,036	588,154	3,626,556	659,762	418,386	614,130	438,093	1,545,682
Commitments to make indus advs	12,342	172	1,611	2,279	1,691	1,101	32	6	346	41	1,314	21	3,728

* "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	6,767,692	551,562	1,780,734	464,707	623,293	318,470	232,621	1,433,416	255,628	174,431	227,971	115,435	589,424
Held by Federal Reserve Bank	307,682	18,622	76,646	17,049	22,999	14,266	23,170	35,260	14,679	5,857	10,944	13,329	54,861
In actual circulation	6,460,010	532,940	1,704,088	447,658	600,294	304,204	209,451	1,398,156	240,949	168,574	217,027	102,106	534,562
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,909,000	570,000	1,795,000	470,000	625,000	350,000	240,000	1,460,000	269,000	177,000	230,000	119,000	604,000
Eligible paper	3,742	134	673	202	------	85	------	------	2,305	179	164	------	------
Total collateral	6,912,742	570,134	1,795,673	470,202	625,000	350,085	240,000	1,460,000	271,305	177,179	230,164	119,000	604,000

United States Treasury Bills—Thursday, May 29

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills			July 16 1941	0.13%	-----
June 4 1941	0.13%	-----	July 23 1941	0.13%	-----
June 11 1941	0.13%	-----	July 30 1941	0.13%	-----
June 18 1941	0.13%	-----	Aug. 6 1941	0.13%	-----
June 25 1941	0.13%	-----	Aug. 13 1941	0.13%	-----
July 2 1941	0.13%	-----	Aug. 20 1941	0.13%	-----
July 9 1941	0.13%	-----	Aug. 27 1941	0.13%	-----

Quotations for U. S. Treasury Notes—Thurs., May 29

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%	101.31	102.1
Sept. 15 1942	2%	103 15	103.17	June 15 1944	¼%	101.4	101 6
Dec. 15 1942	1¼%	103.10	103.12	Sept. 15 1944	1%	102	102.2
‡Mar. 15 1943	¼%	100.29	101	Mar. 15 1945	¼%	101.3	101.5
June 15 1943	1¼%	102 4	102.6	Nat. Defense Nts			
Sept. 15 1943	1%	101.31	102.1	‡Sept. 15, 1944	¼%	100.7	100.9
				‡Dec. 15, 1945	¼%	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 3467.

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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 24	May 26	May 27	May 28	May 29	May 30
Treasury 4¼s, 1947-52	High	----	----	119.12	119.9	----	
	Low.	----	----	119.12	119.9	----	
	Close	----	----	119.12	119.9	----	
Total sales in $1,000 units		----	----	1	1	----	
4s, 1944-54	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
3¼s, 1946-56	High	----	----	----	----	113.3	
	Low.	----	----	----	----	113.3	
	Close	----	----	----	----	113.3	
Total sales in $1,000 units		----	----	----	----	2	
3⅜s, 1943-47	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
3¼s, 1941	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
3¼s, 1943-45	High	----	107.2	----	107	----	
	Low.	----	107.2	----	107	----	
	Close	----	107.2	----	107	----	
Total sales in $1,000 units		----	2	----	3	----	
3¼s, 1944-46	High	----	----	----	108.4	----	
	Low.	----	----	----	108.4	----	
	Close	----	----	----	108.4	----	
Total sales in $1,000 units		----	----	----	1	----	
3¼s, 1946-49	High	----	----	110.20	----	----	
	Low.	----	----	110.20	----	----	
	Close	----	----	110.20	----	----	HOLI-
Total sales in $1,000 units		----	----	*3	----	----	DAY
3¼s, 1949-52	High	----	----	112.19	----	----	
	Low.	----	----	112.19	----	----	
	Close	----	----	112.19	----	----	
Total sales in $1,000 units		----	----	8	----	----	
3s, 1946-48	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
3s, 1951-55	High	----	----	----	112.4	----	
	Low.	----	----	----	112.4	----	
	Close	----	----	----	112.4	----	
Total sales in $1,000 units		----	----	----	1	----	
2½s, 1955-60	High	110.11	110.14	----	----	111.2	
	Low.	110.11	110.13	----	----	111.2	
	Close	110.11	110.13	----	----	111.2	
Total sales in $1,000 units		2	2	----	----	12	
2½s, 1945-47	High	----	108.16	----	----	108.15	
	Low.	----	108.16	----	----	108.15	
	Close	----	108.16	----	----	108.15	
Total sales in $1,000 units		----	1	----	----	4	
2½s, 1948-51	High	----	----	109.14	109.15	109.15	
	Low.	----	----	109.14	109.15	109.15	
	Close	----	----	109.14	109.15	109.15	
Total sales in $1,000 units		----	----	2	2	1	
2½s, 1951-54	High	----	109.10	109.13	----	----	
	Low.	----	109.10	109.12	----	----	
	Close	----	109.10	109.13	----	----	
Total sales in $1,000 units		----	1	*3	----	----	
2½s, 1956-59	High	----	----	109.30	----	----	
	Low.	----	----	109.26	----	----	
	Close	----	----	109.30	----	----	
Total sales in $1,000 units		----	----	5	----	----	
2½s, 1958-63	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
2½s, 1960-65	High	110.14	----	----	----	111.4	
	Low.	110.14	----	----	----	111.4	
	Close	110.14	----	----	----	111.4	
Total sales in $1,000 units		6	----	----	----	5	
2½s, 1945	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	

Daily Record of U. S. Bond Prices		May 24	May 26	May 27	May 28	May 29	May 30
Treasury 2½s, 1948	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
2½s, 1949-53	High	----	107.00	107.5	----	----	
	Low.	----	107.00	107.5	----	----	
	Close	----	107.00	107.5	----	----	
Total sales in $1,000 units		----	*1	1	----	----	
2½s, 1950-52	High	----	----	107.15	----	----	
	Low.	----	----	107.15	----	----	
	Close	----	----	107.15	----	----	
Total sales in $1,000 units		----	----	2	----	----	
2½s, 1952-54	High	----	103.26	103.22	104.5	----	
	Low.	----	103.26	103.22	104.5	----	
	Close	----	103.26	103.22	104.5	----	
Total sales in $1,000 units		----	2	18	10	----	
2¼s, 1951-53	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
2¼s, 1954-56	High	----	----	105.24	105.23	106.7	
	Low.	----	----	105.24	105.23	106.7	
	Close	----	----	105.24	105.23	106.7	
Total sales in $1,000 units		----	----	5	14	5	
2s, 1947	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
2s, March 1948-1950	High	----	----	----	----	102.15	
	Low.	----	----	----	----	102.15	
	Close	----	----	----	----	102.15	HOLI-
Total sales in $1,000 units		----	----	----	----	*2	DAY
2s, Dec. 1948-50	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
2s, 1953-55	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
3s, 1944-49	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
3s, 1942-47	High	----	----	----	101.30	----	
	Low.	----	----	----	101.28	----	
	Close	----	----	----	101.28	----	
Total sales in $1,000 units		----	----	----	6	----	
2¼s, 1942-47	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Home Owners' Loan 3s, series A, 1944-52	High	----	----	----	----	106.27	
	Low.	----	----	----	----	106.27	
	Close	----	----	----	----	106.27	
Total sales in $1,000 units		----	----	----	----	1	
2¼s, 1942-44	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
1½s, 1945-47	High	----	----	----	----	----	
	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

2 Treasury 3⅜s, 1943-47	106.14 to 106.14
1 Treasury 2⅞s, 1955-60	110.16 to 110.16
1 Treasury 2¼s, 1954-56	105.18 to 105.18

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30	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			$ per share	$ per share	$ per share	$ per share
47 47¼	*46 47¾	*46½ 47¾	*46½ 47⅜	*46½ 47⅜		500	Abbott Laboratories	*No par*	46 Feb 21	53 Jan 2	49¼ Dec	70¼ Feb
*117 ----	117¼ 117¼	*117½ ----	*117½ ----	*117½ ----		10	4½% conv preferred	100	115 Mar 21	120 Jan 7	110 May	147 Feb
*38⅜ 43⅞	*38⅜ 43⅞	*38⅜ 43⅞	*38⅜ 43⅞	*38⅜ 43⅞		------	Abraham & Straus	*No par*	38 Apr 3	43½ Feb 7	30 May	46½ Apr
*43 45⅜	44¼ 44¼	*43¼ 45½	*43¼ 45½	*43¼ 45½		100	Acme Steel Co	25	44 Apr 22	51¾ Jan 6	34⅞ May	60 Nov
5½ 5⅝	*5½ 5⅝	5⅝ 5⅝	5¾ 5¾	5⅝ 5⅝		1,100	Adams Express	*No par*	5⅛ Apr 22	7¾ Jan 9	4¼ May	9 Jan
*191½ 211¼	*191½ 211¼	*191½ 211¼	*191½ 211¼	*191½ 21		------	Adams-Millis Corp	*No par*	191½ Feb 20	228¼ Jan 3	161⅛ June	271½ Apr
123¼ 123¼	121½ 121½	*121⅛ 123¼	*121⅛ 127⅛	*121⅛ 127⅛		200	Address-Multigr Corp	10	12 May 15	157⅛ Jan 3	121½ June	191½ Jan
38¾ 40	38½ 39	38 39	38½ 39⅛	38¾ 39¼		4,000	Air Reduction Inc	*No par*	35¾ Apr 23	42½ Jan 17	36½ June	58⅛ Jan
*⅜ 7/16	*⅜ 7/16	*⅜ 7/16	*⅜ 7/16	*⅜ 7/16		------	Air Way El Appliance	*No par*	⅜ Apr 24	⅝ Jan 14	⅜ May	⅞ Mar
*---- 74½	*---- 74½	*---- 74½	*70 74½	*---- 74½	Stock	------	Alabama & Vicksburg Ry	100	----------	----------	60 May	77 Mar
4 4	3⅞ 3⅞	4 4	4 4⅛	*4 4⅛	Exchange	1,300	Alaska Juneau Gold Min	10	3⅞ May 23	5 Jan 4	4 May	7 Jan
⅜ ⅜	⅜ ⅜	*⅜ 7/16	⅜ ⅜	⅜ ⅜		3,800	Allegheny Corp	*No par*	⅜ Feb 26	⅝ Jan 6	⅜ June	1⅛ Jan
*67⅜ 71⅛	63¾ 67⅜	63¾ 7	*67⅜ 7	7¼ 7¼	Closed—	700	5½% pf A with $30 war	100	63¼ May 26	102⅜ Jan 9	53¼ June	145⅜ Jan
*57⅜ 61⅛	57⅜ 6	*53¼ 6	*53¼ 65⅜	*51⅛ 63¼		200	5½% pf A without war	100	53¼ May 22	91¼ Jan 9	41¼ May	121⅛ Jan
*151⅜ 17	*141⅛ 16	15 15	*143¼ 17	*151⅜ 171⅛	Memorial	100	$2.50 prior conv pref	*No par*	15 May 27	21½ Apr 3	7 May	24 Dec
207⅜ 211⅛	208⅜ 21	205⅜ 211⅛	211¼ 213¼	*21 213¼		1,300	Alghny Lud Stl Corp	*No par*	18¼ Apr 21	25⅜ Jan 6	151⅛ May	261⅛ May
*73⅜ 81⅛	*71⅛ 81⅛	*77⅜ 81⅛	*73¼ 81⅛	*73¼ 81⅛	Day	------	Allen Industries Inc	1	7¾ May 22	11¼ Jan 2	6¾ June	12¾ Apr
149 149	148½ 149	146¾ 146¾	147 147½	147½ 147½		900	Allied Chemical & Dye	*No par*	z144½ Mar 6	165 Jan 7	135½ June	182 Apr
*107⅜ 111⅛	*107⅜ 111⅛	*11 111⅛	*11 111⅛	*11 111⅛		------	Allied Kid Co	5	10¼ Feb 1	11¼ Mar 17	8⅞ May	14 Jan
*13¼ 13⅝	*12¼ 12½	12¼ 12⅝	12⅜ 12⅜	12⅝ 12⅝		400	Allied Mills Co Inc	*No par*	11¾ Feb 3	14¾ Apr 24	10 June	16¾ Apr
5½ 5⅝	5¾ 5⅞	5⅞ 6	5¾ 6	5⅞ 5⅞		4,800	Allied Stores Corp	*No par*	5¼ Apr 21	7⅝ Jan 8	4½ May	9⅜ Jan
*72⅛ 75½	*72⅛ 75½	73¼ 73¼	*72⅛ 74	*72½ 74		100	5% preferred	100	71⅜ May 14	80 Jan 28	55 May	79 Dec
26 26¾	25½ 25¾	25½ 25¾	25⅜ 25⅞	25½ 26¼		2,800	Allis-Chalmers Mfg	*No par*	25⅜ May 28	37 Jan 4	21¾ May	41⅞ Jan
17 17	*16¼ 17¼	*16¼ 17¼	*16 17⅛	*16 17¼		100	Alpha Portland Cem	*No par*	14½ Mar 13	17¾ Jan 8	11 June	18 Nov
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 15/16		------	Amalgam Leather Co Inc	1	11/16 Apr 25	1¼ Jan 4	1⅛ May	2⅜ Jan
*13 14⅝	*13 15	*13 14½	*13 14	*13 14		------	6% conv preferred	50	10 Apr 12	15¼ Jan 15	9½ May	18 Apr
*54 55	54½ 54½	55 55½	55¾ 55¾	55½ 55½		1,300	Amerada Corp	*No par*	41½ Feb 14	55¾ May 28	38½ May	58½ Apr
*17 17¼	17¼ 17¼	16¾ 17¼	*16⅞ 17¼	16⅝ 17		1,000	Am Agric Chem (Del)	*No par*	14⅜ Feb 28	17⅜ Jan 10	12⅛ May	21 Jan
*44¼ 45	44 44	*43½ 44¾	44 44	*43½ 45		200	Am Airlines Inc	10	10 Feb 19	15⅜ Jan 2	4¼ Jan	7⅝ Apr
*6 6⅜	*6⅛ 6⅜	6¼ 6⅜	*6⅛ 6½	6¼ 6½		1,300	American Bank Note	10	5½ Apr 22	8¼ Jan 8	6 June	12¾ Apr
*43¼ 46½	43 43	*43 45	*43 45	43 43		50	6% preferred	50	42¾ Jan 2	47 Mar 6	35 June	50 Jan
*5½ 6	5½ 5½	*5¼ 5½	5⅜ 5⅜	5⅛ 5⅛		500	American Bosch Corp	1	5⅛ May 29	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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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
Shares	Par	$ per share	$ per share	$ per share	$ per share
1,400	Am Brake Shoe & Fdy *No par*	29⅞ Apr 14	38 Jan 13	28 May	45¾ Jan
150	5¼% conv pref *100*	x122½ Apr 14	130 Mar 7	128 May	135 June
1,500	Amer Cable & Radio Corp *1*	1 Mar 18	1¾ Jan 13	1¼ Oct	2¾ July
900	American Can *25*	78½ May 29	95¼ Jan 10	85¼ Dec	116½ Jan
100	Preferred *100*	171½ May 28	185 Jan 7	164 May	185 Dec
2,400	American Car & Fdy *No par*	23 Apr 19	31⅜ Jan 11	18 May	33¼ May
900	Preferred *100*	56 Feb 15	71½ May 6	34 May	65 Nov
300	Am Chain & Cable Inc *No par*	18½ Apr 18	23⅛ Jan 7	13½ May	23½ Jan
------	5% conv preferred *100*	107 Apr 22	115 Jan 21	100 May	115 Nov
500	American Chicle *No par*	x98½ May 29	121 Jan 3	112 May	140½ May
------	Am Coal Co of Allegh Co NJ *25*	9½ Mar 27	12 Jan 6	9 May	13 Feb
------	American Colortype Co *10*	6½ Apr 23	8¾ Jan 23	5½ May	9¾ Apr
300	Am Comm'l Alcohol Corp *20*	4⅝ Feb 17	6⅛ Jan 11	4⅛ May	8¼ Jan
1,300	American Crystal Sugar *10*	9½ Feb 19	14½ Mar 19	8 May	15¼ Apr
1	6% 1st preferred *100*	78 Jan 7	88 May 28	75 Sept	91¼ Mar
100	American Encaustic Tiling *1*	1¼ May 14	1⅞ Jan 6	1¼ May	3¼ Mar
------	Amer European Secs *No par*	3¾ Jan 2	5 Mar 26	3½ June	6⅝ Apr
1,200	Amer & For'n Power *No par*	½ May 27	1⅛ Jan 3	¾ Dec	2⅝ Jan
300	$7 preferred *No par*	14¾ Feb 15	21 Jan 18	10¾ May	28¼ Jan
------	$7 2d preferred A *No par*	2⅛ Apr 16	3⅞ Jan 13	2¼ May	7¼ Jan
------	$6 preferred *No par*	11⅞ Apr 15	17¾ Jan 18	9⅛ May	24¼ Jan
600	Amer Hawaiian SS Co *10*	29 Feb 14	38½ Jan 4	23 May	50½ May
600	American Hide & Leather *1*	2⅞ Feb 15	4⅛ Jan 10	3 May	6⅝ Apr
100	6% conv preferred *50*	27 May 15	30 Jan 23	23 May	38 Apr
400	American Home Products *1*	44¾ May 26	51 Jan 4	45½ May	66¼ Apr
1,700	American Ice *No par*	11⅞ Feb 20	17⅞ Mar 29	11⅝ Dec	37⅛ Apr
700	6% non-cum pref *100*	20 Feb 14	22½ May 24	18 May	35 Mar
100	Amer Internat Corp *No par*	3¼ May 19	4¼ Jan 8	3 June	6⅝ Jan
400	Amer Invest Co of Ill *1*	11 May 26	13¼ Jan 27	12¼ Sept	13½ Aug
----	5% conv preferred *50*	48 Apr 29	50 Jan 8	41½ May	57 Apr
2,000	American Locomotive *No par*	10¾ Apr 21	17⅛ Jan 10	10 May	22⅜ Jan
400	Preferred *100*	79 Apr 23	93 Jan 9	38 May	92 Dec
1,000	Amer Mach & Fdy Co *No par*	10¼ Apr 23	13⅜ Jan 6	10 May	14⅞ Jan
1,000	Amer Mach & Metals *No par*	2¼ Feb 15	5¼ Apr 4	1⅜ May	3⅜ Jan
300	Amer Metal Co Ltd *No par*	15½ Apr 24	19½ Jan 10	12⅜ May	25 Mar
100	6% preferred *100*	111 Mar 4	121 Apr 4	90 July	121 Mar
110	American News Co *No par*	23¼ Jan 24	25⅜ Feb 13	20¼ June	26 Mar
4,000	Amer Power & Light *No par*	1 Apr 21	3¼ Jan 13	2 May	5¼ Jan
600	$6 preferred *No par*	30 May 5	46⅜ Jan 13	34⅜ May	63¼ Jan
2,300	$5 preferred *No par*	25 May 5	39 Jan 13	28¼ May	54 Jan
13,300	Am Rad & Stand San'y *No par*	6 Feb 14	7¼ Jan 10	4⅜ May	10⅝ Jan
20	Preferred *100*	155 Feb 17	162 Jan 3	135 June	163 Mar
2,900	American Rolling Mill *25*	11⅞ Feb 19	15⅞ Jan 6	9½ May	18½ Nov
300	4½% conv preferred *100*	61½ Apr 23	73¾ Jan 4	48¼ May	74½ Nov
1,000	American Safety Razor *18.50*	5 May 27	7 Jan 13	5¾ Dec	12¾ Mar
------	American Seating Co *No par*	7⅛ May 23	8⅜ Jan 28	5 May	11⅜ Feb
510	Amer Ship Building Co *No par*	30 Feb 14	40 Jan 2	23 May	41½ Dec
4,300	Amer Smelting & Refg *No par*	34 Apr 18	45¼ Jan 13	30¼ May	54 Apr
200	Preferred *100*	138¾ Mar 13	154 Jan 3	122 May	155½ Dec
300	American Snuff *25*	37 Apr 25	54 Jan 21	49¼ Dec	70 Feb
20	6% preferred *100*	145 May 12	150½ Jan 10	139 May	152½ May
1,900	Amer Steel Foundries *No par*	19 Apr 21	28½ Jan 10	19⅜ May	33⅜ Jan
1,300	American Stores *No par*	9⅝ May 29	11¼ Jan 13	9¼ May	14⅝ Apr
100	American Stove Co *No par*	10 May 26	13½ Jan 14	11 May	17¼ Jan
400	American Sugar Refining *100*	13 Feb 19	19 Mar 19	12¾ May	23⅜ Feb
300	Preferred *100*	81 Jan 2	93 Mar 27	70⅛ Dec	93 Feb
300	Am Sumatra Tobacco *No par*	11¾ May 27	14½ Jan 8	11¼ May	18 Mar
5,300	Amer Telep & Teleg Co *100*	148½ May 1	168¾ Jan 6	145 May	175¼ Mar
600	American Tobacco *25*	62 May 28	73½ Jan 7	66½ Dec	89½ Apr
2,700	Common class B *25*	62 May 27	74½ Jan 8	68¾ Dec	91⅜ Apr
100	6% preferred *100*	146¼ Apr 26	159 Jan 9	134 June	153½ Oct
700	Am Type Founders Inc *10*	4⅛ Apr 21	7 Jan 9	2⅜ May	6¼ Nov
8,600	Am Water Wks & Elec *No par*	4 May 20	7¼ Jan 10	5¼ May	12⅜ Jan
------	$6 1st preferred *No par*	89⅝ Apr 25	99⅛ Jan 11	83⅛ June	101½ Apr
800	American Woolen *No par*	5½ May 19	8⅜ Jan 9	6 May	12 Apr
500	Preferred *100*	51 Feb 14	60⅛ Jan 13	25½ May	61⅜ Dec
1,100	Amer Zinc Lead & Smelt *1*	5 Apr 18	8 Jan 4	4¼ May	8¼ Nov
------	$5 prior conv pref *25*	46⅛ May 13	54 Jan 3	35 June	54¼ Dec
26,000	Anaconda Copper Mining *50*	22⅛ Feb 14	27¾ Jan 6	18 May	32 Apr
30	Anaconda W & Cable *No par*	25¼ Apr 21	35 Jan 6	20 May	41¼ Apr
500	Anchor Hock Glass Corp *12.50*	11⅛ Apr 25	14¼ Jan 11	12⅞ May	22⅝ Mar
------	$5 div preferred *No par*	111½ Jan 29	113 Mar 4	107 June	113½ Aug
200	Andes Copper Mining *20*	9 Feb 24	12½ Jan 7	8 May	15⅞ Nov
----	A P W Paper Co Inc *5*	1 May 14	2⅛ Jan 17	1¾ June	4¼ Apr
100	Archer Daniels Midl'd *No par*	26 Feb 20	30 Jan 12	23 June	35½ Feb
200	Armour&Co(Del) pf7% gtd *100*	109½ Mar 24	111⅝ Jan 16	97½ June	111⅛ Dec
3,400	Armour & Co of Illinois *5*	4 May 5	5½ Jan 25	4 May	7⅝ Apr
1,100	$6 conv prior pref *No par*	47½ Jan 3	58 Jan 27	35 May	64¼ Apr
------	7% preferred *100*	60 Jan 20	60 Jan 20	58½ Jan	68 Apr
3,600	Armstrong Cork Co *No par*	23 May 28	34⅜ Jan 10	22⅝ May	43¾ Apr
300	Arnold Constable Corp *5*	6⅞ Apr 18	8⅞ Jan 13	6⅛ May	11 Apr
------	Artloom Corp *No par*	4¼ May 22	6¾ Jan 10	3⅝ May	9½ Jan
------	7% preferred *100*	89 May 16	90 Jan 14	96½ Jan	102 July
1,200	Associated Dry Goods *1*	5⅝ Feb 19	7⅝ Jan 9	4⅜ May	9 Jan
200	6% 1st preferred *100*	79½ Mar 8	87 Jan 9	65 Aug	84 Dec
------	7% 2d preferred *100*	87 Feb 19	99½ May 14	49½ May	95 Dec
------	Assoc Investments Co *No par*	26 Apr 23	35⅛ Jan 23	29½ June	45 Mar
160	5% preferred *100*	85 May 9	96½ Mar 12	82 May	100½ Mar
8,400	Atch Topeka & Santa Fe *100*	18 Jan 2	30⅝ May 7	13 May	25¼ Jan
900	5% preferred *100*	60¼ Jan 2	70¼ May 8	39½ May	64½ Dec
4,200	Atlantic Coast Line RR *100*	13½ Feb 14	21¼ May 13	9⅝ May	23½ Jan
100	Atl G & W I SS Lines *1*	13½ Feb 15	23¼ Apr 15	8⅛ June	22⅜ Apr
400	5% preferred *100*	16½ Jan 2	30 May 13	9¼ June	22½ Apr
4,700	Atlantic Refining *25*	x20¾ Feb 20	24¼ Jan 2	18¼ May	27⅛ May
100	4% conv pref series A *100*	107 May 29	110¼ Jan 2	102 June	111 Dec
1,500	Atlas Corp *5*	6⅜ Feb 14	7⅛ Jan 2	7 May	9⅞ Mar
200	6% preferred *50*	47½ Feb 14	50 May 10	43¼ June	51 Feb
------	Atlas Powder *No par*	61 May 16	72¼ Jan 9	57 May	80½ May
10	5% conv preferred *100*	111 Apr 22	118½ Jan 4	112½ June	124⅜ Jan
300	Atlas Tack Corp *No par*	6 Feb 4	7 Jan 6	4 May	8⅝ Mar
------	Austin Nichols *No par*	1⅜ May 3	2⅞ Jan 11	1⅞ Feb	5½ Mar
40	$5 prior A *No par*	13 May 6	20¼ Jan 11	10 May	32⅛ Mar
17,300	Aviation Corp of Del (The) *3*	2⅝ Apr 17	5¼ Jan 6	4 Aug	8⅜ Apr
2,300	Baldwin Loco Works v t c *13*	12¼ Apr 21	19 Jan 2	12⅜ May	19⅞ May
2,900	Baltimore & Ohio *100*	3⅛ Mar 3	4⅜ Jan 10	2⅜ May	6⅜ Jan
1,200	4% preferred *100*	4⅜ Feb 15	7½ Apr 4	3⅛ May	8 Jan
300	Bangor & Aroostook *50*	5 Apr 23	6⅛ Apr 4	4¾ Dec	14⅞ Jan
100	Conv 5% preferred *100*	23½ Apr 16	29⅞ Mar 26	24½ Dec	52½ Jan
1,200	Barber Asphalt Corp *10*	7 Apr 23	10½ Jan 10	8½ May	16⅝ Apr
100	Barker Brothers *No par*	6½ Jan 8	8¼ Mar 25	4 May	8⅜ Jan
------	5½% preferred *50*	28 Jan 20	31 Mar 20	20 May	30½ Dec
3,000	Barnsdall Oil Co *5*	7⅝ Feb 19	9⅞ May 6	7⅛ June	13⅜ Jan
1,200	Bath Iron Works Corp *1*	18¾ Feb 3	24⅞ Mar 17	23½ Dec	25¾ Dec
200	Bayuk Cigars Inc *No par*	25¾ May 5	31⅜ Mar 24	20¼ May	36¾ Apr
300	Beatrice Creamery *25*	22 Feb 17	25½ May 12	18½ May	35¾ Apr
------	$5 preferred w w *No par*	103 Mar 10	103⅜ May 8	105 May	112⅛ Apr
------	Preferred x-warrants *No par*	104 Feb 5	104 Feb 5	102 June	105 May
------	Beech Creek RR *50*	28½ Feb 17	32 Apr 28	29½ May	32½ Oct
100	Beech-Nut Packing Co *20*	109½ May 27	126 Jan 6	102 May	127 Jan
700	Belding-Heminway *No par*	7⅜ Feb 19	8⅜ Jan 24	7¼ June	9⅞ Apr
------	Belgian Nat Rys part pref	10⅜ Jan 14	13 Mar 17	10 Nov	67½ Apr
4,100	Bendix Aviation *5*	32⅜ Apr 21	37⅜ Jan 28	24½ May	36⅜ Apr
2,000	Beneficial Indus Loan *No par*	15⅛ May 23	20⅞ Jan 10	17¼ May	22⅛ Mar
400	Pr pfd $2.50 div ser '38 *No par*	54⅝ May 26	57 May 2	49⅛ June	56¾ Jan
900	Best & Co *No par*	26¾ May 12	32 Jan 16	22½ May	39 Jan
3,800	Bethlehem Steel (Del) *No par*	68⅛ Apr 22	89½ Jan 3	63½ May	93¼ Nov
900	7% preferred *100*	121½ Feb 20	131½ Jan 28	109½ May	134 Nov
300	Bigelow-Sanf Carp Inc *No par*	23¼ Apr 18	28 Mar 11	14 May	34½ Jan
800	Black & Decker Mfg Co *No par*	16½ Apr 19	21¼ Jan 9	15 May	22½ Apr
400	Blaw-Knox Co *No par*	6⅜ Apr 18	10¼ Jan 4	5¾ May	11⅝ Jan
------	Bliss & Laughlin Inc *5*	14¾ Apr 26	18⅜ Jan 8	13½ May	23¼ Jan
------	Bloomingdale Brothers *No par*	11 Apr 29	15 Jan 9	11 May	16 Apr
------	Blumenthal & Co pref *100*	80 Jan 7	90 Mar 13	54 June	95 Nov

Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
*34 1/2 36	35 1/2 36	35 1/2 35 7/8	35 1/4 35 3/4	35 1/2 36	
*126 1/8 126 3/4	126 126 1/2	126 126	*125 1/8 126	126 1/2 126 1/2	
*1 3/8 1 1/2	1 3/8 1 3/8	1 1/4 1 3/8	*1 1/4 1 3/8	1 1/4 1 1/4	
79 3/4 79 3/4	79 7/8 80	79 79 3/4	79 79	78 1/2 79 3/8	
*172 179	*170 3/4 179	*170 3/4 173	171 1/2 171 1/2	*170 1/2 174	
*25 1/4 25 3/4	24 5/8 24 3/4	*25 26	24 3/4 25	25 3/8 26 3/4	
66 66	*65 7/8 66 3/4	66 66 1/4	66 3/4 66 3/4	67 69 3/8	
*18 1/2 19	*18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	
*105 112 1/4	*105 1/4 112 1/4	*105 1/4 112 1/4	*105 1/4 112 1/4	*105 1/4 112 1/4	
*104 105 1/2	104 104	103 103	102 102	x98 1/2 100	
*9 11	*9 11	*9 11	*9 11	*9 11	
*63 3/4 71 2	*63 3/4 71 2	*63 3/4 71 2	*63 3/4 71 2	*63 3/4 71 2	
*43 3/4 47 8	*43 3/4 47 8	43 3/4 43 3/4	47 8 47 8	*43 3/4 5	
*131 2 133 4	131 2 135 8	131 2 131 2	135 8 135 8	133 4 141 8	
*87 87 8	*87 88	*87 88	88 88	*87 89 7 8	
*11 1/4 13 8	*11 1/4 13 8	*11 1/4 13 8	11 1/4 11 1/4	*11 1/4 13 8	
*37 8 41 2	*37 8 41 2	*37 8 41 2	37 8 41 2	*37 8 41 2	
5 8 5 8	*1 2 11 16	1 2 1 2	1 2 1 2	*1 2 3 4	
*17 175 8	*17 175 8	*17 175 8	175 8 173 4	*17 175 8	
*21 4 21 2	*21 4 21 2	*21 4 21 2	*21 4 21 2	*21 4 21 2	
*13 14 1 2	*13 1 4 14 1 2	*13 1 4 14 1 2	*13 1 4 14 3	*13 1 4 14	
*32 3 4 33 1 2	33 33	33 33	*33 34	34 34 5 8	
*3 3 1 8	3 3	*27 8 3	27 8 3	*27 8 3	
*275 8 281 2	*27 281 2	*27 1 4 281 2	27 1 4 27 1 4	*25 1 2 281 2	
45 45	44 3 4 44 3 4	45 45 1 8	*45 45 3 8	*45 45 5 8	
*15 8 13 4	13 4 13 4	13 4 13 4	15 8 15 8	15 8 15 8	
22 1 4 22 1 2	*21 3 4 22 1 4	*21 1 2 22 1 4	*21 22 1 4	22 1 4 22 1 4	
*3 3 8 3 3 4	*3 3 8 3 1 2	3 1 4 3 1 4	*3 1 4 3 3 8	*3 1 4 3 3 8	
*11 11 3 8	11 11	11 11	11 11	*11 11 1 8	
*40 47	*41 1 2 46	*41 1 2 47	*41 1 2 47	*41 1 2 47	
11 1 2 11 1 2	11 1 4 11 1 4	11 1 4 11 1 2	11 3 8 11 3 4	11 1 2 11 3 4	
82 82	*81 82	82 82	*82 1 8 84	84 84	
11 1 4 11 1 4	11 1 4 11 1 4	11 1 4 11 1 4	11 11 1 8	11 11 1 8	
4 5 8 4 5 8	4 3 8 4 5 8	4 1 2 4 1 2	*4 1 2 4 5 8	4 1 2 4 1 2	
*17 1 4 17 7 8	*17 17 3 8	17 17 1 4	*17 18	17 17	
115 1 2 115 1 2	*115 115 1 2	115 115	*115 115 1 2	*115 115 1 2	
*24 1 8 24 1 2	*23 3 4 24 1 2	24 1 4 24 1 2	*24 1 4 24 1 2	24 1 4 24 1 2	
1 1	1 1 1 8	1 1 1 8	1 1	1 1 1 8	
*34 34 1 2	34 34	*33 3 4 34 1 2	34 1 2 34 1 2	34 1 4 34 7 8	
30 30	30 30 1 4	30 30	29 1 2 30 3 8	29 3 4 30 1 4	
6 1 8 6 1 4	6 3 8 6 1 2	6 3 8 6 5 8	6 3 8 6 5 8	26 3 8 6 1 2	
*156 160	*156 160	*156 159	*156 159	158 3 4 159	
13 5 8 13 5 8	13 1 4 13 1 4	13 1 4 13 1 2	13 3 8 13 3 4	13 1 2 13 5 8	
64 65	64 64	64 64 1 4	64 64 1 2	63 5 8 64	
*51 4 51 2	*51 4 51 2	5 51 4	*47 8 51 8	*47 8 51 8	
*8 81 2	*8 81 2	*8 81 2	*8 81 2	*8 81 2	
*34 5 8 35 1 2	34 35 7 8	33 1 2 34	34 1 2 35 1 4	35 1 2 36	
40 40	39 39 1 2	38 3 4 39 1 2	39 1 4 39 7 8	39 7 8 40 5 8	
145 145	*145 146	*145 1 8 146	*145 145 1 2	145 1 2 145 1 2	
42 1 2 42 1 2	*41 42	*40 1 2 42	41 41	40 3 4 40 3 4	
*145 1 2 149	145 1 2 145 1 2	*145 1 2 149	*145 1 2 149	*145 1 2 149	
20 3 4 20 3 4	21 21	21 3 8 21 1 2	21 21 3 8	21 3 8 21 1 2	
*97 8 10	97 8 10	*10 10 3 8	10 10	9 5 8 9 7 8	
*10 1 4 11 3 4	10 10	*10 10	*10 11 1 2	*10 11 1 2	
*14 3 4 15 1 2	14 3 4 14 7 8	*15 15 1 2	14 1 2 14 1 2	15 15	
*84 1 4 85	*83 1 2 85	*84 85	85 85	85 1 2 85 1 2	
*117 8 127 8	12 1 4 12 1 4	11 3 4 11 7 8	11 3 8 12 3 4	*11 3 4 12 7 8	
150 150 1 2	150 150 1 4	149 7 8 150 1 4	149 7 8 150 1 2	150 150 5 8	
63 63 1 4	*62 1 2 63	*61 1 2 62 7 8	62 62 3 8	62 1 2 62 3 4	
63 63 1 4	63 63	62 63	62 3 8 62 3 4	63 64	
*146 1 2 149 1 2	*146 1 2 149	147 147	*144 7 8 150 1 8	*146 150 1 8	
*4 5 8 5	4 7 8 4 7 8	4 5 8 4 3 4	4 3 4 4 3 4	4 3 4 4 3 4	
4 4 1 4	4 1 8 4 1 4	4 1 4 4 1 4	4 1 4 4 1 4	4 1 8 4 1 4	
*85 88	*85 89 1 2	*85 89 1 2	*85 89 1 2	*85 89 1 2	
5 5 8 5 5 8	5 5 8 5 5 8	5 5 8 5 5 8	5 5 8 5 5 8	5 7 8 5 7 8	
57 1 4 57 3 4	*57 1 4 57 1 2	57 3 4 57 3 4	57 3 4 57 1 2	*55 1 2 57	
5 1 8 5 1 8	5 1 8 5 1 8	5 1 8 5 1 4	5 1 8 5 1 8	5 1 8 5 1 8	
*45 52	*45 52	*46 1 4 52	*48 52	*48 52	
25 5 8 25 7 8	25 1 4 25 3 4	25 3 8 26	25 7 8 26 3 8	26 26 1 2	
*27 3 4 29	27 1 2 27 1 2	*27 28 1 2	27 1 2 27 1 2	27 3 4 27 3 4	
*12 12 1 4	12 1 4 12 1 4	12 1 2 12 1 2	*12 1 2 13	13 13	
*112 113	*112 113	*112 112 1 2	*112 112 1 2	*112 112 1 2	
*93 4 101 2	*91 2 101 2	*91 2 101 2	91 2 91 2	93 4 93 4	
*1 1 1 4	*1 1 1 4	*1 1 1 4	*1 1 1 4	*1 1 1 4	
*26 1 2 28 1 8	*26 1 2 27	*26 1 2 27	*26 1 2 27 1 2	27 27	
*110 1 2 111 1 2	*111 111 1 4	111 111	110 3 4 110 3 4	*110 111 1 2	
4 1 8 4 1 8	4 4 1 8	4 1 8 4 1 8	4 1 8 4 1 4	4 1 8 4 1 8	
*53 1 4 54	52 3 4 53 1 4	52 3 4 53	53 53	53 1 4 53	
*47 62	*45 62	*47 62	47 62	*47 62	
25 1 4 25 1 4	25 25	23 3 4 25	23 23 1 2	23 24	
*7 1 8 7 1 4	7 1 8 7 1 8	*7 1 8 7 1 8	*7 1 8 7 1 4	*7 1 8 7 1 4	
*4 1 8 4 1 2	*4 1 8 4 1 2	*4 1 8 4 1 2	*4 4 1 2	*4 4 1 2	
*84 1 4 90	*86 89	*86 89	*86 89	*86 89	
6 7 8 7	6 3 4 7	6 3 4 6 3 4	*6 3 4 6 7 8	6 7 8 6 7 8	
82 82	81 81	*79 1 2 83	*79 1 2 83	*80 8 3	
*93 1 8 95	*90 94	*90 1 4 94	*90 1 4 94	*90 1 4 94	
*27 3 8 29	*27 3 8 28 1 2	*27 3 8 28 1 2	*27 3 8 28 1 2	*27 3 8 28 1 2	
*87 1 4 90	88 88 1 2	88 88	87 88	*86 88	
26 7 8 27	26 5 8 27	27 27 1 2	26 5 8 27 5 8	27 27 3 8	
*66 3 4 68	67 67	67 68	67 1 2 68	*67 69	
19 1 2 19 1 2	19 1 8 19 3 8	18 3 4 19 1 2	19 19 3 4	19 19 1 4	
*17 1 4 19	*17 18 1 2	17 17	*17 1 8 19	*17 1 8 19	
26 1 2 26 1 2	*26 26 1 2	27 27	27 27	27 1 4 27 1 4	
22 22 3 8	21 1 2 22	21 3 4 22	21 1 2 22	21 1 4 21 1 2	
*107 108	*107 107 1 2	*107 107 3 4	*107 107 3 4	107 107	
*63 4 67 8	63 4 63 4	63 4 63 4	67 8 67 8	*63 4 67 8	
*49 49 5 8	49 49	*49 49 3 8	*49 49 3 8	49 49	
*60 64 3 4	*60 64 3 4	*60 64 3 4	*60 64 3 4	*60 64 3 4	
113 3 4 113 3 4	*113 1 2 116 1 2	*113 1 2 116 1 2	*113 1 2 116 1 2	*113 1 2 116 1 2	
*63 4 7	*63 4 7	67 8 67 8	*67 8 7	*67 8 7	
*11 4 13 4	*11 4 13 4	*11 4 13 4	*11 4 13 4	*11 4 13 4	
*131 2 143 4	*13 14 1 2	*13 14 1 2	*13 14 1 2	14 1 2 15	
3 3	3 3	3 3 1 4	3 1 8 3 1 4	3 1 8 3 1 4	
12 7 8 13	13 13	13 1 8 13 1 4	13 13 1 4	13 1 2 13 5 8	
3 5 8 3 5 8	3 1 2 3 3 4	*3 5 8 3 3 4	3 5 8 3 5 8	3 5 8 3 5 8	
*6 1 4 6 5 8	6 1 8 6 1 8	6 1 4 6 3 8	*6 1 8 6 1 2	6 6 1 8	
6 6	*5 3 4 6	*5 3 4 6	5 3 4 5 3 4	5 3 4 5 3 4	
24 1 2 24 1 2	*24 25	24 1 2 24 1 2	24 24	*23 24 3 8	
*7 1 2 8 1 4	*7 1 2 7 7 8	*7 3 4 7 7 8	7 7 8 8 1 8	7 8 1 8	
*6 7 8 7 1 8	6 7 8 6 7 8	*6 3 4 7	*6 3 4 7	*6 3 4 7	
*29 3 8 30	*29 3 8 30	*29 3 8 30	*29 3 8 30	*20 3 8 30	
9 3 8 9 5 8	9 3 8 9 5 8	9 3 8 9 3 8	9 3 8 9 1 2	9 1 8 9 1 2	
20 7 8 20 7 8	20 7 8 21 1 4	21 1 8 21 1 8	21 1 4 21 1 4	21 1 8 21 7 8	
*26 1 4 27	26 1 8 26 1 8	26 1 4 26 1 4	*25 7 8 26 7 8	*25 7 8 26 7 8	
23 3 4 23 7 8	23 1 2 23 1 2	*23 5 8 24 1 2	*23 5 8 24 1 2	*23 5 8 24 1 2	
*71 2 81 4	*71 2 77 8	*73 4 77 8	77 8 81 8	7 81 8	
*6 7 8 7 1 8	6 7 8 6 7 8	*6 3 4 7	*6 3 4 7	*6 3 4 7	
*29 3 8 30	*29 3 8 30	*29 3 8 30	*29 3 8 30	*20 3 8 30	
9 3 8 9 5 8	9 3 8 9 5 8	9 3 8 9 3 8	9 3 8 9 1 2	9 1 8 9 1 2	
20 7 8 20 7 8	20 7 8 21 1 4	21 1 8 21 3

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
13⅛ 13¼	*127⅛ 13	13 14	131₂ 14¼	14⅛ 14⅝	
*27 27¼	27 27	26¾ 26¾	26¾ 26¾	26⅝ 26¾	
*90⅛ 97⅜	90¼ 90¼	*90⅛ 98	*90⅛ 98	*90⅛ 91	
*41 ----	*42 ----	*42½ ----	*42½ ----	*42½ ----	
20 20	19½ 19½	*19⅛ 19½	19 19⅜	*18⅞ 19¼	
19⅛ 19⅛	19 19⅛	18⅞ 19⅜	19 19⅛	18⅞ 19⅛	
*16½ 16¾	16¼ 16¼	16 16⅞	16¼ 16⅜	16⅛ 16⅜	
*1⅛ 1½	*1⅛ 1½	*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	
*31⅜ 32	*31⅛ 32	*31⅜ 32	*31⅜ 32	*31⅜ 32	
*3⅝ 3⅞	3⅝ 3⅝	3¾ 3⅞	*3⅝ 4	4 4	
*9¼ 9½	9¼ 9¼	9⅛ 9¼	9⅛ 9⅜	9⅛ 9½	
*19 19¼	19⅛ 19⅛	19¼ 19¼	19¼ 19¼	19¼ 19¼	
*31¾ 33½	31¾ 31¾	*31¾ 33⅝	*31½ 34	*31½ 33⅜	
42 42	*41 43	41 41	*39½ 41	*39½ 40⅞	
*2¼ 2⅜	2¼ 2¼	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	
*6¼ 6⅜	6¼ 6¼	6¼ 6⅜	*6¼ 6⅜	*6¼ 6⅜	
*101½ 107⅜	108⅜ 108⅜	101¼ 103⅜	*10 101⅜	*101⅜ 101⅜	
*30¼ 31⅜	*30¼ 31⅜	*30¼ 31⅜	*30¼ 31¼	*30¼ 31¼	
20⅛ 20⅛	*20 20½	20 20	20½ 20½	*20 20¾	
*9½ 9⅝	9½ 9¾	9½ 9½	9⅝ 9¾	9½ 9⅝	
*110½ 112	*110½ 112	*110½ 112	*110¾ 112	110½ 110¾	
*3⅞ 4	3¾ 3⅞	3¾ 4	4 4⅛	4 4	
67 67½	66¼ 67½	67½ 71½	70¾ 71½	71 71½	
*6⅛ 6¼	6⅛ 6¼	6¼ 7	6⅞ 7	6¾ 6⅞	
*24¾ 25	25 25⅛	*24¼ 25⅛	24½ 24½	x24½ 24½	
30 30	*29½ 30	29½ 29½	*28½ 30	*29 30	
*16⅛ 17	*16 16¾	*15¼ 16¼	16 16½	*16 16½	
*49½ 50½	*49½ 50½	49⅞ 49⅞	49½ 49½	*49 50¾	
8 8	8 8	7¾ 7⅞	*7⅝ 8	7¾ 7¾	
2⅛ 2⅛	2⅛ 2⅛	*2 2¼	2⅛ 2⅛	*2 2¼	
*15½ 17	*15½ 17	*16 17	*16 16¾	*16 16¾	
4¾ 4¾	*4½ 4¾	4½ 4½	4½ 4½	*4⅜ 4¾	
19¾ 19¾	*19½ 20	*19½ 20	*19½ 20	19⅝ 20	
*3⅛ 3½	*3⅛ 3⅜	3 3⅛	*3 3⅛	3⅛ 3⅛	
8 8	*7⅞ 8¾	7⅞ 8	*7⅞ 8¼	8 8⅛	
*83½ 84¼	83½ 83½	83½ 84	83 83	*82⅜ 84½	
*8¼ 8½	8¼ 8¼	8½ 8½	*8⅛ 8⅝	8¼ 8⅜	
*19 19¾	18¾ 18¾	18¼ 18⅞	*19 19½	19 19	
*51¼ 53	*50⅜ 53	*51¼ 53	*50⅜ 52½	*50⅜ 52½	
*⅞ 15/16	⅞ ⅞	⅞ ⅞	*13/16 ⅞	13/16 13/16	
*6 6⅛	6 6	5⅞ 6	6⅛ 6¼	*5¾ 6	
*10½ 10¾	10⅝ 10⅝	*10½ 10¾	*10⅝ 10¾	10¾ 10¾	
*11¼ 11½	11 11½	*11¼ 11½	11 11¼	11 11⅛	
*36½ 38½	*35 38½	*---- 38½	*35 38½	*35 38½	
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	
*34 35	*34 34¾	34 34	*34 34¾	*34 35	
*2⅜ 2¾	*2⅜ 2¾	2⅜ 2⅜	*2⅛ 2¾	*2⅛ 2¾	
*37½ 38½	37½ 37½	*37½ 39½	*37½ 39½	*37½ 39½	
91¼ 91¼	90½ 90¾	*90 90¾	*90 91	*90 91	
*25¾ 26½	26½ 26¾	*26¾ 27⅜	27 27	26⅝ 27	
2½ 2⅝	*2½ 3	*2½ 3	*2½ 3	*2½ 3	
54 54	53 53½	53¼ 53½	53¼ 53½	*55½ 56½	
*115 116½	116⅜ 116⅜	*115 116⅜	116¼ 116¼	116¼ 116¼	
41½ 41½	41¼ 41¼	41⅜ 42¼	42¼ 43	43 43	
19⅛ 19¼	18⅞ 19	19 19¼	19⅛ 19⅜	*19⅛ 19⅝	
117½ 117½	117¼ 117½	117½ 117¾	*117⅜ 118½	118 118½	
*8¾ 9	8¾ 8¾	8¾ 8¾	9 9¼	9¼ 9½	
*67½ 68	*67½ 68	67½ 67½	67½ 67½	67½ 68	
*16⅝ 16¾	16⅝ 16⅝	16¾ 16¾	16¾ 16¾	*17 17¼	
*1⅝ 1¾	1⅝ 1⅝	1¾ 1¾	1⅝ 1⅝	1¾ 1¾	
*110⅞ 112	110⅞ 110⅞	109½ 109½	*109¼ 110⅞	*109¼ 112	
*1⅞ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	
*4¾ 5	*4¾ 4⅞	*4¾ 5⅛	*4¾ 4⅞	*4¾ 5¼	
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	
*86¼ 95	*86 95	*86¼ 95	*86¼ 95	*86¼ 95	
*29¼ 30	*29¼ 29¾	29⅛ 29¾	29 29½	29⅛ 29⅛	
*27⅛ 3	27⅛ 27⅛	*27⅛ 3	3 3	*3 3⅛	
24⅜ 24⅜	23¼ 23¾	23¼ 24	24 25½	25⅝ 25¾	
16½ 16½	*16¼ 17⅝	*16¼ 17⅝	*16⅝ 17½	*16⅝ 17	
*103½ 104¾	104 104	*103½ 104¾	*103½ 104¾	*104 104¾	
18¼ 18⅜	*18¼ 18½	*18¼ 18⅞	*18¼ 19	18¾ 19	
*13¼ 14	13¼ 13¼	*12⅛ 14½	*12¼ 14¼	*12½ 14¼	
2¼ 2¼	2¼ 2¼	*2¼ 2¾	*2¼ 2½	2¼ 2¼	
34½ 35¼	34⅞ 35¼	34¾ 35	34⅝ 35	34¾ 35¾	
*89⅝ 96	94 94	*93½ 94½	*93½ 94	*93½ 94	
1 1	1 1	1 1	1 1	1⅛ 1⅛	
3⅛ 3⅛	3 3	2⅞ 3	2⅞ 3⅛	2⅞ 2⅞	
2 2	2 2	2 2⅛	2 2	2 2	
6⅛ 6⅛	*6 6⅜	6⅜ 6⅜	6⅛ 6¼	6⅛ 6⅛	
5½ 5½	5½ 5½	*5½ 5⅝	*5½ 5⅝	5⅝ 5⅝	
*11¼ 11⅞	12⅛ 12¼	12⅜ 13	12½ 13¼	12⅞ 13¼	
*36½ 39¼	38 38	*38½ 39¼	38½ 38½	*38½ 40	
*49 51	*49½ 50⅛	50 50	*49¾ 50¼	50¼ 50¼	
*⅛ 5/16	⅛ ⅛	*⅛ 5/16	*⅛ 5/16	*⅛ ¼	
*3/16 ⅜	*3/16 ⅜	*¼ 5/16	*3/16 5/16	*3/16 5/16	
*5/32 ¼	*5/32 ¼	*5/32 ¼	*5/32 ¼	5/32 5/32	
*8 8⅜	*8 8⅜	*8 8⅜	*8⅛ 8⅜	*8⅛ 8½	
*12 12¾	*12 13	*11½ 12½	*11⅝ 12½	*11⅝ 12½	
*1⅜ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	1¼ 1¼	
*21 24¾	*20 24	*20 24	*22½ 25	*20 24½	
55⅞ 56⅜	55⅝ 55½	55¼ 55¾	55⅛ 55½	55⅛ 55⅞	
10 10	10 10⅛	10 10⅛	10 10	10 10⅛	
97½ 97½	97½ 97½	98 98½	98 98	*98 99	
*43 46½	*43 46½	*43 46½	*43 46½	*43 46½	
*23⅜ 24	*23⅛ 24	24 24	*24¼ 24½	*24¼ 24½	
*31⅛ 33½	*31⅛ 33½	*31⅛ 33½	*31⅛ 32¾	*30 32	
---- ----	*130 ----	*130 ----	*130 ----	*130 ----	
*---- 75½	*---- 75½	*---- 75½	*---- 75½	*---- 75½	
*113¼ 115	*113½ 115	*113½ 115	113½ 113½	113 113	
*24¾ 25¾	25½ 25½	*25 25⅝	25 25	*24⅝ 25¼	
98 98	*90 100¼	*95 98½	*98 100¼	*98 100¼	
*81¾ 84	*82 83¼	*82 82½	82 82	*82 82½	
*48½ 51	*48½ 51	*48½ 51	*48½ 51	*48½ 51	
*34½ 35	34 34¾	34 35	35 35½	35½ 35¾	
32½ 32⅝	32¼ 32⅝	33¼ 33¼	33¼ 33¼	33 33½	
*142 144½	144½ 144½	*144 145	*144 145	*144 145	
89½ 89⅝	*89 89⅝	*89 89⅝	89⅝ 89⅝	*89 89¾	
60⅝ 60⅝	*60⅜ 61⅞	*60⅜ 61⅞	*60⅜ 61⅞	*60⅜ 61⅞	
*127⅛ 13¼	12⅞ 13¼	12⅞ 13	*12⅞ 13½	13 13¼	
*103 103⅞	*103 103⅝	*103 103½	*103 103½	*103 103½	
*19 19¼	19 19	19 19¼	19 19	19½ 19½	
*111 112½	*111 112	*111 112	*111 112	110¾ 111	
*14½ 16	*14½ 16	15¾ 15¾	*15¼ 16⅛	*15½ 16	
*13⅜ 15⅜	*13⅜ 15⅜	*13⅜ 15⅜	*13⅜ 15⅜	*13⅜ 15⅜	
*17⅜ 21⅜	*21¼ 21¼	2 2	2 2	2 2¼	
*11¼ 13¼	*11¼ 13¼	*11¼ 13¼	*11¼ 13¼	*11¼ 13¼	
*155⅜ 16	*155⅜ 16	*155⅜ 16	*155⅜ 16	153¼ 153¼	
151½ 151½	*151½ 16	151½ 151½	*151½ 153¼	151½ 151½	
21⅞ 25⅜	21⅞ 21⅞	21⅞ 25⅜	21⅞ 21⅞	21⅞ 21⅞	
73 73	73 73	73⅜ 73⅝	74 74	73½ 73½	
*60 70	*60 70	*60 70	*60 70	*60 70	
*73½ 76	*73 75½	*74 77	*73½ 76	*73 74½	
*43⅜ 45⅜	*43⅜ 45⅜	*43⅜ 47⅜	*43⅜ 47⅜	*43⅜ 41½	
*23½ 24	23½ 23½	23½ 23½	*22¾ 23¾	*23 23½	
22½ 22¾	22⅜ 22½	22⅜ 23	22¾ 23	23⅛ 23½	
*99 100	99½ 99½	99½ 99½	*99⅝ 101½	*100 100¾	
29 29½	29¼ 29½	29⅝ 29¾	29⅜ 29½	29½ 29⅞	
*103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105	
*9½ 9⅝	9½ 9½	9⅜ 9⅝	9⅝ 9⅞	9½ 9¾	
5/16 5/16	5/16 ⅜	5/16 ⅜	5/16 ⅜	5/16 ⅜	
51 51	51 51	50¼ 50⅜	50¼ 51	51½ 52	
24¾ 24⅞	24¼ 24⅝	24¼ 24½	24⅜ 24¾	24½ 24¾	

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
Shares	Par	$ per share	$ per share	$ per share	$ per share
10,600	Boeing Airplane Co 5	12⅜ Apr 21	18⅝ Jan 27	12⅜ Aug	28⅜ Apr
800	Bohn Aluminum & Brass 5	25½ Apr 22	35 Jan 9	19¾ May	34 Nov
10	Bon Ami Co class A *No par*	90 May 9	111½ Jan 23	99 May	123½ Jan
------	Class B *No par*	38 Apr 29	54 Jan 18	51⅝ Dec	70¼ Mar
600	Bond Stores Inc 1	17⅜ Apr 26	22⅜ Jan 2	19 May	29¼ Apr
3,600	Borden Co (The) 15	18⅜ Feb 19	20⅛ Jan 10	17 June	24¼ Mar
2,200	Borg-Warner Corp 5	16 Apr 18	20¼ Jan 9	12⅞ May	25⅞ Jan
200	Boston & Maine RR 100	⅞ Feb 19	1⅞ Apr 4	⅝ Dec	2¾ Jan
------	Bower Roller Bearing Co 5	30 Apr 8	39⅝ Jan 6	26 May	38¾ Nov
1,500	Brewing Corp. of America 3	3¼ Apr 23	4½ Jan 23	4⅛ Dec	7 Mar
1,400	Bridgeport Brass Co *No par*	8¾ Apr 19	12⅜ Jan 2	8 May	13¾ Apr
800	Briggs Manufacturing *No par*	18⅛ Apr 22	25⅜ Jan 6	13¼ May	26¾ Nov
100	Briggs & Stratton *No par*	30⅞ May 19	41 Jan 8	27 May	41½ Nov
200	Bristol-Myers Co 5	38 Apr 18	44½ Jan 13	38 May	53¾ Apr
100	Brooklyn & Queens Tr *No par*	2⅛ Jan 3	2½ Jan 13	1½ Jan	4⅛ Nov
900	Bklyn-Manh Transit *No par*	5¾ Feb 14	6⅝ Jan 14	z5¾ Nov	24¾ Sept
500	Brooklyn Union Gas *No par*	10 Apr 21	14⅛ Jan 13	12¾ Dec	25½ Jan
------	Brown Shoe Co *No par*	30 Jan 16	30½ Jan 3	27 May	37½ Apr
400	Bruns-Balke-Collender *No par*	19½ Apr 24	23½ Mar 21	14¾ May	29½ Apr
1,000	Bucyrus-Erie Co 5	9 Apr 21	12⅝ Jan 6	6¼ May	12⅜ Nov
20	7% preferred 100	110¼ May 2	118 Jan 17	97 May	119 Dec
2,300	Budd (E G) Mfg *No par*	3½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
1,000	7% preferred 100	51 Feb 14	68⅛ Jan 9	21 May	72⅜ Nov
7,900	Budd Wheel *No par*	5½ Apr 15	z7¾ Jan 2	3⅛ May	8¼ Nov
400	Bullard Co *No par*	24 Apr 18	34¼ Jan 6	20 Jan	36 Oct
200	Bulova Watch *No par*	27½ Feb 15	33¾ Mar 7	17⅝ May	35¼ Nov
700	Burlington Mills Corp 1	15¾ May 3	18½ Jan 6	12¼ May	21⅝ Jan
200	Conv pref $2.75 ser *No par*	49 May 8	53¼ Jan 13	---- ----	---- ----
1,000	Burroughs Add Mach *No par*	x7⅜ May 1	8¾ Jan 16	7¼ Dec	12½ Jan
400	Bush Terminal 1	2⅛ May 1	3¾ Jan 10	2 May	5¼ Apr
------	Bush Term Bldg dep 7% pf 100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
600	Butler Bros 10	4½ Feb 17	5⅞ Jan 6	4½ May	7⅝ Jan
300	5% conv preferred 30	19⅝ May 29	21⅜ Jan 13	17½ May	23¼ Apr
300	Butte Copper & Zinc 5	3 Apr 16	4⅜ Jan 4	2¼ May	5 Sept
600	Byers Co (A M) *No par*	7½ Apr 21	11¾ Jan 9	6⅜ May	13¾ Jan
60	Participating preferred 100	76½ Feb 14	85 Jan 8	39 May	82 Nov
400	Byron Jackson Co *No par*	7½ Apr 29	12 Jan 6	9 May	15½ Jan
700	California Packing *No par*	16¾ Feb 20	21¾ Mar 29	14 May	26⅞ Feb
------	5% preferred 50	51 Mar 11	53 Jan 24	50⅛ July	52½ Mar
800	Callahan Zinc-Lead 1	13/16 May 29	1½ Jan 6	1 May	1⅞ Feb
2,700	Calumet & Hecla Cons Cop 5	5½ Feb 19	7¼ Jan 6	4⅝ May	8⅛ Feb
200	Campbell W & C Fdy *No par*	10¼ May 16	14⅞ Jan 10	11 May	19½ Apr
1,400	Canada Dry Ginger Ale 5	11 May 26	13¾ Jan 14	11⅝ De	23½ Apr
------	Canada Southern Ry Co 100	36 May 7	40 Jan 7	34 July	0 Apr
4,300	Canadian Pacific Ry 25	3⅛ Feb 13	4¼ Apr 1	2⅜ May	6⅝ May
200	Cannon Mills *No par*	34 May 27	39⅞ Apr 3	29½ May	40½ Jan
200	Capital Admin class A 1	2¼ May 20	3¼ Jan 6	2⅞ Dec	6 Apr
20	$3 preferred A 10	37½ May 26	41 Jan 17	36½ Aug	45 May
30	Carolina Clinch & Ohio Ry 100	86½ Feb 25	92½ May 20	75½ June	92¼ Dec
600	Carpenter Steel Co 5	22 Apr 23	30½ Jan 14	22⅛ May	32¾ May
1,100	Carriers & General Corp 1	2⅛ Apr 28	3½ Jan 29	2 May	3¼ Nov
900	Case (J I) Co 100	43 Feb 14	59¼ Jan 10	39¼ May	75 Jan
230	Preferred 100	112 Mar 18	125 Jan 2	100 June	126 Dec
1,400	Caterpillar Tractor *No par*	40 Apr 14	50¼ Jan 9	42½ May	56½ Jan
1,700	Celanese Corp of Amer *No par*	18⅞ May 26	28⅜ Jan 6	20 May	35½ Apr
430	7% prior preferred 100	116¾ Mar 19	120¾ Jan 29	105½ May	121 Dec
3,700	Celotex Corp *No par*	7 Jan 2	10 Jan 13	5 May	12½ Feb
120	5% preferred 100	66¾ Feb 14	73¾ Jan 14	48 June	72 May
300	Central Aguirre Assoc *No par*	16¼ May 5	22¾ Mar 25	17 Aug	26¼ Apr
700	Central Foundry Co 1	1½ Apr 22	2⅝ Jan 13	1½ May	3⅜ Jan
30	Central Ill Lt 4½% pref 100	109½ May 27	115½ Jan 29	106 June	114¼ Mar
------	‡Central RR of New Jersey 100	2⅛ Jan 9	3 Apr 4	1⅝ Dec	5⅞ Apr
------	Central Violeta Sugar Co 1	4¼ Feb 3	6⅞ Mar 11	4 May	11¾ May
------	Century Ribbon Mills *No par*	21½ Feb 19	31⅛ Jan 13	25⅝ Oct	6 Mar
------	Preferred 100	87 May 3	97 Apr 2	88 Sept	100 Apr
1,100	Cerro de Pasco Copper *No par*	27 Feb 19	34⅛ Jan 9	22⅛ May	41½ Jan
300	Certain-teed Products 1	2⅞ May 23	5⅜ Jan 13	3½ May	8⅜ Feb
930	6% prior preferred 100	22⅜ Apr 21	37⅛ Jan 14	15⅛ May	38¾ Dec
200	Chain Belt Co *No par*	15¾ May 1	21¼ Jan 4	15 May	22 Oct
30	Cham Pap & Fib Co 6% pf 100	103 May 3	106½ Feb 10	99½ June	106 May
700	Common *No par*	17½ Feb 15	20⅜ Jan 10	17½ May	30¾ Apr
100	Checker Cab Mfg 5	12⅛ Apr 22	18 Jan 2	10⅞ June	29½ Mar
5,400	‡Chesapeake Corp *No par*	2¼ May 23	3 Jan 16	2½ Oct	4⅞ Apr
8,300	Chesapeake & Ohio Ry 25	34¼ May 19	44⅛ Jan 13	30½ May	44 Dec
100	Preferred series A 100	94 May 26	102⅛ Feb 3	84¼ June	101 Dec
900	Chic & East Ill RR Co *No par*	⅝ Mar 3	1½ Apr 1	---- ----	---- ----
2,800	Class A 40	1⅜ Mar 12	4⅜ Apr 24	---- ----	---- ----
1,100	Chic Great West RR Co 50	15/16 Mar 20	2⅝ May 6	---- ----	---- ----
2,100	5% preferred 50	3⅞ Mar 20	8⅛ Apr 3	---- ----	---- ----
500	Chicago Mail Order Co 5	5 Apr 28	8¼ Jan 10	6½ May	12⅛ Jan
4,800	Chicago Pneumat Tool *No par*	9½ Feb 19	15½ Mar 18	8⅛ May	15⅛ Dec
400	$3 conv preferred *No par*	37½ Apr 22	44½ Jan 9	23¼ May	44¼ Dec
300	Pr pf ($2.50) cum div *No par*	49 Apr 8	52½ Jan 13	41 May	51⅝ Dec
200	‡Chic Rock Isl & Pacific 100	1/16 Jan 8	5/16 Feb 6	1/32 Dec	3/8 Jan
------	7% preferred 100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
200	6% preferred 100	3/32 Jan 6	⅛ Jan 18	1/32 Dec	⅜ Jan
------	Chicago Yellow Cab *No par*	8⅛ May 22	9½ Jan 29	7⅞ May	11½ Mar
------	Chickasha Cotton Oil 10	10¾ Feb 7	13⅜ Jan 9	9 May	16⅛ Apr
300	Childs Co *No par*	1¼ May 16	2⅞ Jan 27	1⅛ Aug	5⅝ Mar
------	Chile Copper Co 25	23 May 5	27 Jan 27	20 Aug	34 Nov
7,500	Chrysler Corp 5	55⅛ May 28	72⅛ Jan 2	53½ May	91⅝ Apr
3,400	City Ice & Fuel *No par*	8¾ Apr 21	10⅜ Feb 5	8⅞ Oct	14¼ Jan
170	6½% preferred 100	95 Jan 3	100¾ Jan 31	85 Sept	98 Feb
------	City Investing Co 100	43 May 6	46¼ Feb 20	44 Sept	z60 Jan
500	City Stores 5	2¼ Mar 7	3 Jan 4	2 May	4⅛ Apr
------	Clark Equipment *No par*	31¼ Feb 15	37¾ Jan 13	24 May	40¼ Apr
------	CCC & St. Louis Ry Co 100	139 Apr 26	139 Apr 26	124 July	133 Nov
------	5% preferred 100	73 Apr 23	85 Jan 15	56 June	74⅜ Nov
60	Clev El Illum $4.50 pf *No par*	110 Feb 14	114 Jan 24	108 May	114½ Jan
200	Clev Graph Bronze Co (The) 1	25 Apr 10	33¾ Jan 10	26 May	43¼ Mar
10	5% pref 100	98 May 23	100½ May 12	---- ----	---- ----
50	Clev & Pitts RR Co 7% gtd 50	82 May 28	83¼ Jan 29	74 May	83½ Dec
------	Special gtd 4% stock 50	49 Jan 8	50 Mar 11	46⅝ May	48 Mar
3,200	Climax Molybdenum *No par*	27 Feb 14	36⅜ May 20	25⅛ May	41½ Apr
1,800	Cluett Peabody & Co *No par*	28½ Feb 18	34 Jan 9	25½ May	45½ Apr
20	Preferred 100	143 Jan 22	145½ May 1	131 May	145 Dec
300	Coca-Cola Co (The) *No par*	87 Feb 19	106 Jan 2	99½ May	141 Mar
100	Class A *No par*	60 Mar 17	62½ Jan 7	56 May	63 Feb
1,600	Colgate-Palmolive-Peet *No par*	11⅛ Feb 14	13¼ May 22	10⅛ May	20 Feb
------	$4.25 preferred *No par*	100¾ Feb 15	103½ Apr 2	94 June	102½ Dec
1,000	Collins & Aikman *No par*	18⅜ May 5	30¼ Jan 9	16½ May	35½ Apr
100	5% conv preferred 100	110 Jan 3	114 Mar 19	108 May	112½ Feb
100	Colo Fuel & Iron Corp *No par*	14 Apr 18	20 Jan 10	12½ May	24 May
------	Colorado & Southern 100	7⅜ Jan 2	17⅜ Jan 13	9/16 Dec	4¾ Apr
240	4% 1st preferred 100	1¼ Feb 5	27⅜ May 6	1⅛ Dec	5¾ Apr
------	4% 2d preferred 100	1 Feb 18	2 Mar 31	1⅛ Oct	5 Apr
100	Columb Br'd Sys Inc cl A 2.50	15¾ May 29	21¾ Jan 6	16 May	26⅜ Mar
400	Class B 2.50	15½ May 24	21 Jan 6	16 May	26¼ Mar
14,100	Columbia Gas & Elec *No par*	2½ May 20	4⅞ Jan 9	4¼ May	7½ Apr
500	6% preferred series A 100	73 May 24	82⅛ Jan 25	67½ May	93½ Apr
------	5% preferred 100	64 Mar 4	72 Apr 2	59 June	79 Jan
------	Columbian Carbon Co *No par*	69⅞ Apr 29	80⅛ Jan 17	71 May	98¾ Apr
------	Columbia Pictures *No par*	4¼ May 16	6⅞ Jan 6	3½ May	8½ Mar
300	$2.75 conv preferred *No par*	21¼ Apr 17	24⅞ Jan 16	14¾ May	26 Dec
2,200	Commercial Credit 10	21¾ May 20	31 Mar 7	27⅜ June	48 Jan
200	4¼% conv preferred 100	99⅜ Apr 8	104 Jan 6	95 June	108⅛ Feb
3,500	Comm'l Invest Trust *No par*	28¼ May 20	37⅞ Jan 10	32 June	56 Apr
------	$4.25 conv pf ser '35 *No par*	104 Apr 28	110 Jan 15	97 June	113 Mar
2,500	Commercial Solvents *No par*	8⅜ Feb 15	11½ Apr 3	8 May	16⅜ Apr
14,500	Commonw'lth & Sou *No par*	5/16 May 19	1⅝ Jan 2	5/32 Dec	1¾ June
1,700	$6 preferred series *No par*	49 Jan 30	61¼ Mar 20	42 May	73¼ Jan
9,400	Commonwealth Edison Co 25	24¼ May 26	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.

Stock Exchange Closed—Memorial Day

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30	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
*33⅜ 31⅞	*33⅜ 31⅞	*33⅜ 31⅞	33⅜ 33⅜	*33⅜ 33¼		100	Conde Nast Pub Inc.---No par	3 Feb 19	4 Jan 10	2⅝ May	6¼ Jan
*15⅛ 15¼	15⅛ 15⅛	15⅛ 15⅛	15 15	x14½ 14½		500	Congoleum-Nairn Inc.-No par	14 Apr 25	18½ Feb 8	14 May	24⅜ Feb
25½ 27¼	26¾ 27⅛	26¾ 27¾	28 29¼	28⅞ 29⅞		20,100	Consol Aircraft Corp.....1	22½ Feb 19	29⅞ May 29	17⅝ June	31½ Apr
*11 11⅜	10½ 11	*10¾ 11⅜	*11⅛ 11⅜	11 11⅛		400	Consolidated Cigar.....No par	10½ May 26	15⅞ Jan 16	7⅝ Jan	16 Apr
*82 84½	83 83	83 83	*80 84	83 83		70	7% preferred.....100	82 May 20	97¾ Jan 28	63 May	99½ Dec
90 90	90 90	*89 90	*89 91⅜	90 91		60	6½% prior pref.....100	90 May 23	103 Jan 15	75 May	100 Dec
*6⅝ 6¾	6½ 6¾	6½ 6⅝	6½ 6⅝	6½ 6¾		2,800	Consol Coppermines Corp...5	5¾ Apr 21	7½ Mar 19	4⅝ May	9⅞ Feb
17¾ 17⅞	17½ 17¾	17½ 17¾	17½ 17⅝	17½ 17¾		13,800	Consol Edison of N Y.--No par	17½ May 26	23⅜ Jan 13	21⅜ May	22⅞ Apr
95½ 96¼	95 95⅞	95⅝ 96½	96½ 97¼	97 98		3,000	$5 preferred.....No par	95 May 26	107⅜ Jan 9	97¼ May	110⅛ Mar
*⅝ 5⅝	*⅝ 5⅝	*⅝ 5⅝	*⅝ 5⅝	*⅝ 5⅝		------	Consol Film Industries.....1	½ Jan 2	3⅛ Mar 27	½ Aug	1⅛ Jan
8 8	8 8	*8 8⅛	*8 8⅛	*8 8⅛		400	$2 partic preferred.--No par	7¼ Apr 14	8⅛ May 12	5¼ May	10½ Apr
*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2½		600	Consol Laundries Corp.....5	2⅜ May 12	3⅛ Jan 13	2¼ May	4½ Apr
6¼ 6¼	6⅛ 6¼	6 6⅛	6⅛ 6⅛	6 6⅛		7,900	Consol Oil Corp.....No par	x5¼ Apr 14	6½ May 21	5½ May	8⅛ Apr
*7⅛ 1	*7⅛ 1	*15⅛ 1	1 1	1 1		400	Consol RR of Cuba 6% pf.100	¾ Feb 15	1⅜ Apr 1	7⅛ Dec	2¼ Jan
4⅜ 4⅜	4⅜ 4⅜	*4¼ 4⅜	4⅛ 4⅛	*4 4¼		700	Consolidation Coal Co.....25	2⅞ Feb 15	4½ Jan 2	2⅛ May	5¼ Nov
23½ 23½	22½ 22½	22 22	22 22	22 22		500	5% conv preferred.....100	15¼ Feb 4	23¾ May 8	8¾ May	23¾ Nov
*98½ 103½	*100 101⅜	*98½ 101⅜	*98½ 100½	*99½ 100½		------	Consumers Pow $4.50 pf.No par	101½ Feb 27	106⅜ Jan 22	93¼ May	108½ Dec
13⅜ 13⅝	13½ 13½	13¼ 13¼	*13½ 13⅜	13¼ 13½		700	Container Corp of America.25	12½ Feb 15	15⅞ Jan 2	9⅞ May	19½ Apr
13½ 13½	12⅜ 13	13¼ 13½	13⅜ 14¼	14⅛ 14¼		6,300	Continental Bak Co cl A.No par	7⅝ Feb 19	14¼ May 28	7⅛ May	15⅜ Jan
11/16 11/16	11/16 11/16	11/16 11/16	11/16 11/16	11/16 7/8		2,300	Class B.....No par	5/8 Jan 2	1⅛ Mar 31	5/8 Dec	1⅝ Apr
97 97	96⅛ 97	97¼ 97½	97¾ 99⅞	97 99¾		3,800	8% preferred.....100	79 Jan 3	99⅞ May 28	70 June	97½ Jan
32⅝ 32⅝	32¼ 32½	32 32½	32 32⅜	32⅛ 32¼		4,000	Continental Can Inc.....20	32 May 27	40½ Jan 8	33 May	49¼ Apr
7¾ 7¾	7½ 7½	*7⅝ 7⅞	7⅞ 8	*7½ 8		400	Continental Diamond Fibre.5	6⅜ Feb 3	8¼ Feb 7	4⅝ May	9¼ Apr
36¾ 36¾	37 37	36⅜ 37¼	37 37	37⅜ 37⅜		1,100	Continental Insurance...$2.50	35¼ Feb 14	39⅝ Mar 26	27⅞ May	40⅞ Mar
23¼ 23¼	25⅝ 27⅝	23¼ 27⅝	27⅞ 27⅞	23¼ 27⅝		7,800	Continental Motors.....1	2⅜ May 26	4⅛ Jan 2	2 May	4¾ Feb
21½ 21⅞	21¼ 21¾	21¼ 21¾	21¼ 21½	x21 21⅝		5,900	Continental Oil of Del.....5	17⅜ Feb 24	22½ May 6	16⅛ June	25 Jan
*17 17½	*17 17½	17¼ 17¼	*17 17¼	*17 17¼		100	Continental Steel Corp.-No par	15½ Apr 25	23½ Jan 14	18⅛ May	33 Apr
13¾ 13¾	13½ 13½	13¼ 13⅝	*13 13¾	14 14		800	Copperweld Steel Co.....5	13 Apr 21	18⅞ Jan 2	15½ Mar	25¼ May
*52½ 53½	*52½ 53½	*52½ 53½	*51⅞ 53½	*51⅞ 53½		------	Conv pref 5% series.....50	52 Feb 18	5⅝ Jan 24	47 May	70 May
*41½ 42¼	42 42	*41¼ 42¼	42 42	42 42¼		150	Corn Exch Bank Trust Co...20	40¼ May 5	52½ Jan 8	41 May	61½ Jan
46¼ 46¼	45½ 46	46½ 46½	46 46⅝	45¼ 46		2,500	Corn Products Refining.....25	42¼ Apr 21	47½ Jan 13	40¼ Dec	65⅛ Jan
*170 174	*170 173	*170 173	*170 172	170½ 171¼		70	Preferred.....100	170 Mar 31	182½ Jan 16	165 May	184 Dec
*3⅞ 4	4 4	4 4	*3⅞ 4	*3⅞ 4		200	Coty Inc.....1	3¾ Apr 23	4⅞ Jan 4	4 May	7½ Apr
*5/8 3/4	3/4 3/4	*5/8 11/16	*5/8 11/16	*5/8 11/16		1,500	Coty Internat Corp.....1	½ Jan 7	⅞ Jan 14	1/16 Sept	1½ Apr
14⅛ 14⅛	14 14	13¾ 13¾	*13¾ 14⅜	14⅛ 14¼		700	Crane Co.....25	13 Apr 18	19⅞ Jan 10	13 June	24¼ Jan
*100 102	100¼ 100¼	100 100¼	x100 100	99 99½		340	5% conv preferred.....100	96¾ May 7	107 Jan 16	75 June	106 Nov
*15¾ 16½	15¾ 15¾	*15¾ 16	*15¾ 16	15¾ 15¾		200	Cream of Wheat Corp (The) 2	15¾ May 23	19 Jan 4	17½ Dec	32¾ Feb
*5½ 6	*5¾ 6	*5¾ 6	*5¾ 6	5¾ 5⅞		200	Crosley Corp (The).....No par	4⅜ Jan 6	6¼ Jan 24	3⅝ May	7¾ Jan
20 20	20¼ 20⅜	19¾ 20⅛	19⅝ 19⅝	20½ 20½		2,400	Crown Cork & Seal.....No par	19⅜ May 28	27⅝ Jan 10	18⅜ June	38⅞ Apr
*42¼ 43¼	*42¼ 43¼	42¼ 42¼	*40 43¼	*40¼ 43¼		10	$2 25 conv pref w w.--No par	40¼ Feb 14	45½ Jan 9	36 July	45¼ Dec
*42¾ 43¼	42⅜ 42¾	42 42	*39 40	40¼ 40¼		400	Pref ex-warrants.....No par	40 Feb 24	45½ Jan 15	30½ June	45¼ Dec
*117⅛ 12	11⅜ 12	*11⅜ 12¼	11⅝ 11⅝	*11⅝ 12		500	Crown Zellerbach Corp.....5	11⅛ May 1	15⅞ Jan 7	12 May	21⅛ May
*83½ 85	83½ 83½	83½ 84	84 84	84⅞ 85		150	$5 conv preferred...No par	82½ May 2	92 Jan 16	75 May	95¼ May
37½ 37¾	37⅛ 37⅛	36⅞ 37⅝	37½ 37⅝	37¾ 38		3,500	Crucible Steel of Amer.-No par	35½ Apr 14	47¼ Jan 3	25 May	47⅝ Dec
*84½ 85¼	*84 84¾	84 84½	84 84	84¼ 84½		1,100	5% conv preferred.....100	82 Apr 9	98½ Jan 6	75¼ Oct	z99 Dec
*1½ 2	*1⅞ 2	2 2	*2 3½	*2 3½		130	Cuba RR 6% preferred.....100	1⅝ May 6	3½ Mar 7	1¾ May	4¼ Jan
*4⅛ 4¼	*4 4¼	4⅛ 4⅛	4⅛ 4¼	*4⅛ 4¼		400	Cuban American Sugar.....10	3½ Feb 15	5¼ Mar 10	3½ Aug	8⅞ May
87 87	*85 88	85 85	86½ 86½	86 86		160	Preferred.....100	72 Feb 15	88 Mar 11	60 May	91½ Feb
*50 52	*50 52	*50 51¼	*50 51¼	*50 51¼		------	5½% conv preferred.....100	41⅞ Feb 20	53 Mar 11	45½ Dec	45½ Dec
12¼ 12¼	12¼ 12¼	12¼ 12¼	*12 12½	12⅜ 12⅜		400	Cudahy Packing Co.....30	11½ May 6	16½ Jan 25	9⅞ May	17 Apr
*20 21	*20 21	*20 20⅜	*20 20⅜	*20 20⅜		------	Cuneo Press Inc.....5	20 May 20	25 Jan 2	19½ June	29⅜ Feb
1 1	1 1	1 1⅛	1 1⅛	1 1⅛		6,700	Curtis Pub Co (The)---No par	1 May 8	1⅞ Jan 6	1½ Oct	4½ Jan
*38 44	*40 41½	*40 41½	40 41½	*40 41½		------	Preferred.....No par	41 May 23	45 Jan 9	31 June	51 May
32¾ 32¾	32 32	32¼ 32¼	z31½ 31¾	*31¼ 31¾		800	Prior preferred.....No par	30½ Apr 19	34⅓ Feb 10	29¾ Dec	35½ Oct
7⅞ 7⅞	7⅞ 8	7⅞ 8⅛	8⅛ 8⅜	8⅜ 8⅝		28,000	Curtiss-Wright.....1	7¼ Feb 14	9¾ Jan 9	6½ July	11⅜ Mar
26⅜ 26⅜	26¼ 26¼	26⅜ 26⅜	26⅜ 26¾	26⅞ 26⅞		1,900	Class A.....1	24½ Apr 22	29½ Jan 10	21¼ May	32⅜ Mar
*72⅜ 86	*72⅜ 86	*72⅜ 86	*72⅜ 86	*72⅜ 86		------	Cushman's Sons 7% pref.-100	---- ----	---- ----	75 June	92 Mar
*47 50	*---- 50	*---- 50	*---- 47½	*---- 47½	Stock	------	$8 preferred.....No par	42½ Feb 4	47¾ Mar 29	42 Sept	60 May
*16 16½	16 16½	*16 16½	16 16	16 16⅛	Exchange	900	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	Closed—	------	Davega Stores Corp.....5	3 Apr 21	3½ Jan 15	3 May	5½ Mar
*14½ 15	14⅝ 14⅝	*14½ 15	*14½ 15	*14½ 15		100	Conv 5% preferred.....25	14⅝ May 26	17⅜ Jan 10	13¾ May	18¼ Nov
*8 8¼	*8 8¼	*8 8⅛	8 8	*8 8¾	Memorial	400	Davison Chemical Co (The).1	6¼ Apr 18	8⅛ May 20	3⅝ May	8⅜ Apr
*110¼ 111⅞	*110½ 111¼	111¼ 111¼	110½ 110½	*110½ 111¾		4,900	Dayton Pow & Lt 4½% pf.100	109⅞ Feb 26	114 Jan 24	107 June	114 Nov
21¼ 21¼	21⅛ 21⅛	20¾ 21⅛	20¾ 21⅛	21 21¼	Day	300	Deere & Co.....No par	18⅝ Feb 19	22½ Jan 9	13⅜ May	23⅞ Apr
*27 27½	*27 27½	27¼ 27¼	27⅜ 27⅝	27⅛ 27¼		------	Preferred.....100	27 Apr 30	29⅜ Jan 24	21 June	28⅛ May
*14⅞ 15	*14⅝ 15	*14⅝ 15	*14¾ 15	*14¾ 15		------	Diesel-Wemmer-Gilbert....10	14⅞ May 21	18⅜ Jan 2	11⅞ May	19⅜ Apr
9½ 9¾	9½ 9⅝	9⅝ 9⅝	9¾ 10	9¾ 10		1,400	Delaware & Hudson.....100	9 Feb 19	13¼ Jan 10	8¼ May	23⅝ Jan
3¼ 3¼	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3 3¼		900	Delaware Lack & Western..50	2½ Feb 19	3¾ Apr 4	2⅜ Dec	5⅞ Jan
*⅛ 1/2	*⅛ 1/2	*⅛ 1/2	*⅛ 1/2	*⅛ 1/2		------	‡Denv & R G West 6% pf.100	3/16 Jan 4	1/16 Feb 26	1/16 Dec	3/4 Jan
20 20	20 20	20 20⅛	20⅛ 20⅛	20 20⅛		1,800	Detroit Edison new..... 20	20 May 23	23¼ Apr 7	----------	----------
---- ----	---- ----	---- ----	---- ----	---- ----		------	Detroit Hillsdale & S W RR100	45½ Mar 18	45½ Mar 18	----------	----------
13¼ 13¼	13⅛ 13¼	*13¼ 14	13⅜ 13⅜	14 14¼		340	Devoe & Raynolds A...No par	13 Apr 21	17¼ Jan 10	12½ May	23¼ Jan
*22¼ 23	*22¼ 22⅞	22¼ 22¼	*22 22⅜	22½ 22½		300	Diamond Match.....No par	21½ Apr 29	29⅞ Jan 11	25⅞ May	36⅜ Apr
*37 37½	37 37	*37 37½	36¾ 37½	36½ 36½		700	6% partic preferred.....25	36 Apr 25	41 Jan 3	32 May	43¼ Feb
*7 7⅜	*7 7½	7 7	7 7	*7⅛ 7½		200	Diamond T Motor Car Co...2	6⅞ Apr 21	10⅛ Jan 10	4⅜ May	10⅛ Feb
13⅛ 13⅛	13 13⅛	13 13	13⅛ 13⅛	13⅛ 13¼		3,100	Distil Corp-Seagr's Ltd No par	12⅜ May 12	18¼ Jan 11	12½ May	20⅛ Nov
*69 72	*70½ 72	70½ 70½	*69 71½	*69 72		100	5% pref with warrants..100	68⅝ May 22	86 Jan 6	56¼ May	86 Dec
*7⅛ 8¼	*7⅛ 8¼	*7⅛ 8¼	*7 8½	*7 8½		------	Dixie-Vortex Co.....No par	7 May 3	9 Jan 30	9 Dec	14⅜ Apr
*34 34¾	34⅜ 34⅜	*34 34¾	34 34	34 34		80	Class A.....No par	34 Apr 8	37 Jan 8	30½ May	38 Feb
17⅛ 17½	17⅛ 17¼	17¼ 17¼	17¼ 17¼	*17 17¼		700	Doehler Die Casting Co No par	17⅛ May 22	23⅛ Jan 28	14 May	24⅝ Apr
14⅞ 14⅞	14⅞ 14⅞	14½ 14⅝	14⅜ 14⅜	14½ 14½		1,300	Dome Mines Ltd.....No par	14⅜ May 28	17 Jan 27	11⅛ May	23⅞ Jan
66½ 66½	65½ 66	66 67¼	66⅞ 68½	68 68½		3,000	Douglas Aircraft.....No par	63½ Feb 19	79 Jan 9	65⅛ July	94⅞ May
*120 124	120 120	*119⅜ 123⅛	*120½ 123	122 122		200	Dow Chemical Co.....No par	120 May 26	141⅜ Jan 4	127¼ Nov	171 Apr
*18½ 19½	*19 19½	19½ 19½	19½ 19½	19½ 19¾		600	Dresser Mfg Co.....No par	17½ Feb 18	22 Jan 10	14¾ Jan	30 Apr
*4 4⅜	4 4	*3½ 4	*3½ 4	*3⅜ 4		300	Dunhill International.....1	4 Apr 21	6⅜ Jan 8	5 May	10 Mar
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7		------	Duplan Silk.....No par	6¼ May 22	9⅜ Jan 6	9½ June	13¾ Jan
*110 114	*110 114	*110 114	*110 114	*110 114		------	8% preferred.....100	113½ Mar 1	117 Jan 9	113 Oct	120 Jan
143¼ 143¼	141½ 143	141 142	142 142⅜	143 144¼		2,600	Du P de Nem (E I) & Co...20	138 May 1	164¾ Jan 7	146½ May	189¼ Apr
122½ 122½	123¼ 123¼	*123 123½	*123 123½	123⅛ 123¼		400	$4.50 preferred.....No par	120 Feb 14	125⅞ Jan 16	114 May	129⅜ Dec
*115¼ 115½	115¼ 115¼	115½ 115½	115½ 115½	*115½ 116¾		60	Duquesne Light 5% 1st pf.100	114½ May 13	118 May 2	112½ May	118¾ Jan
24⅛ 24⅛	*24 24¼	24¼ 24½	24½ 24⅝	*24¼ 24⅞		1,600	Eastern Airlines Inc.....1	24 May 14	34 Jan 2	25¾ June	44½ May
*3⅛ 3⅝	*3⅛ 3⅝	3⅜ 3⅜	3¼ 3¼	*3⅛ 3½		200	Eastern Rolling Mills.....5	3⅛ Apr 21	5¼ Jan 23	3 May	6¼ Nov
120½ 121½	120¼ 121	121 121¾	121½ 122½	122¾ 123¼		1,700	Eastman Kodak (N J)..No par	120¼ May 26	142 Jan 4	117 June	166¾ Jan
*170 174½	*170 174½	*170 172	170 170	170 170		110	6% cum preferred.....100	160 Apr 29	182½ Jan 9	155 June	180 Dec
*29⅜ 30½	30 30⅛	30 30	*29½ 30	29¾ 29¾		400	Eaton Manufacturing Co....4	29½ Feb 17	36⅞ Jan 10	22 May	37 Apr
*15¾ 16	15⅝ 15⅝	*15½ 15⅞	*15⅛ 16	*15⅛ 16		100	Edison Bros Stores Inc.....2	14½ Feb 14	16 Mar 28	10½ May	17⅛ Jan
26 26	25⅞ 26	25⅞ 26	25¾ 25⅞	26 26		2,700	Electric Auto-Lite (The)....5	25 Apr 21	33⅞ Jan 10	25 May	41⅜ Apr
14 14¼	z13⅞ 14	13¾ 14⅛	13¾ 14	13¾ 14⅛		3,000	Electric Boat.....3	12½ Feb 14	17⅜ Jan 6	10¼ May	18⅜ Apr
*⅜ 1/2	*⅜ 1/2	*⅜ 1/2	*⅜ 1/2	*⅜ 1/2		------	Elec & Mus Ind Am shares...	⅜ Jan 4	⅝ Jan 23	⅜ Dec	1⅜ Jan
*1¾ 1⅞	1¾ 1¾	1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅝		6,200	Electric Power & Light..No par	1⅝ May 27	4⅜ Jan 11	3 May	8¼ Jan
*32½ 33½	32½ 32½	32¾ 33	*32½ 33½	*33 33¼		300	$7 preferred.....No par	27½ Feb 19	37¼ Apr 3	18½ May	40⅞ Nov
*30 31½	29¾ 29¾	30 30	30¼ 30½	*30½ 31⅜		500	$6 preferred.....No par	23½ Feb 19	33 Apr 4	15⅜ May	36¼ Nov
28½ 28½	28½ 28½	28 28	28⅝ 28⅝	*28½ 29½		900	Elec Storage Battery...No par	28 May 27	34⅛ Jan 13	r24⅞ June	33½ May
*28 28½	28 28⅛	28½ 28½	*28¼ 29½	*28¼ 29½		300	El Paso Natural Gas.....3	26⅛ Apr 29	31 Jan 10	26 May	41⅞ Jan
*40½ 41¼	*40½ 41¼	39½ 40½	*39½ 41	*38¾ 39½		400	Endicott Johnson Corp.....50	39½ Feb 14	44¼ Jan 13	35 May	46 Apr
*108 110½	*108 111½	*108 111½	*108 111½	*108 111½		------	5% preferred.....100	108¾ Apr 12	111 Feb 6	102 May	112 Mar
3½ 3½	3⅜ 3½	3⅜ 3⅜	*3¼ 3½	*3⅜ 3½		1,200	Engineers Public Service....1	3⅛ May 5	7 Jan 11	5⅜ May	12⅝ Jan
*70¼ 73½	*71 73	71 71	71 71	*69¼ 73		400	$5 preferred.....No par	65 Feb 26	80¼ Apr 4	63 May	83 Jan
*76 80	*76 79⅝	*76 79	76 77½	*76 79		200	$5½ preferred.....No par	70 Feb 14	83¼ Apr 4	66 May	89 Jan
*82 86½	*80½ 85¼	83⅜ 83⅜	*80½ 83½	*80½ 84		10	$6 preferred.....No par	75¼ Feb 14	87¾ Apr 4	77 Dec	97 Jan
*3/16 1/4	*3/16 1/4	*2/16 1/4	*3/16 1/4	*3/16 1/4		------	Equitable Office Bldg..No par	1/16 May 21	1/2 Jan 30	1/4 Dec	7/8 Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛		------	‡ Erie Railroad.....100	½ Feb 20	1¼ Apr 4	5/8 May	1⅜ Jan
*1 1⅛	1 1	*1 1⅛	*1 1⅛	*1 1⅛		1,000	4% 1st preferred.....100	⅞ Feb 15	1⅜ Jan 9	⅜ Dec	3⅜ Jan
*¾ 1	*¾ ⅞	*¾ ⅞	*¾ 13/16	*¾ 13/16		------	4% 2d preferred.....100	½ Mar 1	1⅛ Apr 3	5/8 May	1⅝ Apr
*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
*3¼ 3½	3¼ 3¼	3¼ 3⅜	3½ 3⅝	*3½ 3¾		1,500	Eureka Vacuum Cleaner....5	2⅞ Apr 23	3⅝ Jan 2	2¼ Dec	5 Feb
*6⅜ 6¾	6¼ 6⅜	6⅜ 6⅜	6½ 6½	*6⅜ 6⅝		400	Evans Products Co.....5	5⅝ Feb 19	8¾ Jan 8	5 May	11¼ Apr
24⅜ 25	24⅞ 24⅞	24⅜ 25	24⅞ 25¼	25½ 25½		2,000	Ex-Cell-O Corp.....3	23⅛ Apr 30	30¾ Jan 6	20½ Jan	34¾ May
*¼ 7/16	*¼ 7/16	*¼ 7/16	*¼ 7/16	*¼ 7/16		------	E change Buffet Corp..No par	⅜ May 22	⅝ Jan 7	⅜ Oct	1 Jan
*33 34	34 34½	35 35⅜	35⅜ 35⅜	34⅞ 35		800	Fairbanks Morse & Co..No par	34 May 17	45½ Jan 3	29½ June	49¼ Apr
*19 19⅜	19 19	19 19¼	19 19	18⅝ 18¾		600	Fajardo Sug Co of Pr Rico..20	18⅝ May 29	24⅞ Mar 10	17½ May	31½ Apr
*10⅜ 11	10⅜ 10⅜	*10 11	*9⅞ 11	10 10⅛		500	Federal Light & Traction...15	10 May 29	13 Mar 17	11 May	18⅞ Apr
*91⅝ 95	*91⅝ 95	*91⅝ 95	90½ 91⅝	*90 91		60	$6 preferred.....No par	90½ May 28	100 Jan 27	85 June	102 Mar
*24⅜ 24⅞	24½ 24½	25 25¼	*23¾ 24¾	*23¾ 24¾		800	Federal Min & Smelt Co.....2	21½ Feb 15	25¾ Jan 23	16 July	29¼ Jan
*10¾ 11⅝	*10¾ 11½	*10¾ 11½	*11 11½	11 11		100	Federal-Mogul Corp.....5	10⅞ Apr 18	14⅜ Jan 14	12⅝ Aug	15½ Oct
*2¼ 2½	*2¼ 2½	2¼ 2¼	*2⅜ 2½	*2¼ 2⅜		100	Federal Motor Truck..No par	2¼ Apr 16	4¼ Jan 7	2¼ May	4⅞ Jan
*7/16 1/2	*7/16 1/2	*7/16 1/2	*7/16 1/2	*7/16 1/2		------	Federal Water Serv A..No par	⅜ Apr 18	¾ Apr 1	7/16 May	1 Jan
*18½ 19½	*18½ 19½	*18½ 19⅝	19½ 19⅞	19¼ 19½		500	Federated Dept Stores..No par	18⅝ Jan 3	21½ Jan 14	15 May	25 Jan
*91 94	*91 94	*91 94	*91 93½	*91½ 93½		------	4¼% conv preferred.....100	92½ May 23	97½ Jan 15	79 June	98⅛ Dec
12¼ 12¼	*12¼ 12¾	*12¼ 12¾	12¼ 12¼	*12⅛ 12¼		300	Ferro Enamel Corp.....1	11½ Apr 29	14⅜ Mar 14	10 May	20 Jan
37⅜ 37⅜	37 37	37 37	37 37	37 37¼		2,600	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 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30	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
*111¼ 201/2	*111¼ 201/2	*111¼ 201/2	*111¼ 201/2	*111¼ 201/2		------	Filene's (Wm) Sons Co. No par			14 Sept	22½ Jan
*151/2 161/8	151/2 158¼	155/8 16	*155/8 155/8	*151/2 151/2		1,300	Firestone Tire & Rubber 10	15¼ Apr 23	18½ Jan 10	12¼ May	21¾ Jan
1041/8 1041/8	*104 1047/8	104 104	*1035/8 1043/8	1035/8 1035/8		300	6% preferred series A 100	1017/8 Mar 7	105 Jan 10	84 May	106 Jan
*327/8 331/2	327/8 331/2	*323/8 331/2	33 331/2	34 35		1,200	First National Stores No par	317/8 May 12	42½ Jan 13	32½ May	46 Jan
121/4 121/4	*121/8 121/4	121/4 121/2	121/2 121/2	121/2 125/8		1,300	Flintkote Co (The) No par	12⅛ Apr 22	15 Jan 13	10⅛ May	21⅝ Apr
*261/2 27	27 27	27 27	*265/8 27	27 27		500	Florence Stove Co. No par	27 May 21	33⅞ Jan 8	24¾ June	38¼ Mar
*22 23	*22 23	*22 23	*22 23	*22 23		------	Florsheim Shoe class A. No par	22 Jan 3	25¼ Apr 4	19 May	25¼ Apr
*4 41/2	*4 41/8	*4 41/8	4 4	*31/2 4		100	Follansbee Steel Corp 10	4 Apr 25	7 Jan 4	6⅜ Sept	8⅝ Nov
*181/8 221/4	*181/2 22	*181/8 22	*181/8 22	*181/8 22		------	5% conv preferred 100	22 Apr 30	29 Jan 13	22 Sept	32 Nov
*25 26	251/2 251/2	*241/2 253/8	25 25	*24 25		200	Food Machinery Corp 10	25 Apr 24	32 Jan 2	18⅛ June	35 Jan
*105 106	*105 106	*105 106	105 105	*1041/2 106		10	4½% conv preferred 100	105 May 28	107½ Jan 7	102 June	107¾ Apr
*131/8 14	*131/8 14	131/2 131/2	131/2 131/2	131/2 133/4		400	Foster-Wheeler 10	13 Apr 21	20¼ Jan 7	9½ May	21¼ Apr
*1171/2 125	*1171/2 124	*1171/2 124	*1171/2 1221/2	*118 122		------	$7 conv preferred No par	105 Feb 19	132 Jan 7	61 May	118 Dec
*21/8 21/2	21/8 21/8	21/8 21/8	*21/4 21/2	*21/4 21/2		200	Francisco Sugar Co. No par	2⅛ Feb 17	3¾ Feb 28	2½ Aug	6½ Apr
36 36	37 37	37 37	*36 43	*36 43		160	F'k'nSimon&Co inc 7% pf. 100	36 May 21	46 Jan 7	20 May	41 Dec
*331/4 34	331/4 333/4	333/4 34	*323/4 333/4	33 331/2		1,200	Freeport Sulphur Co. 10	33 Feb 15	39 Jan 4	24¾ May	39¼ Dec
13/4 13/4	13/4 13/4	15/8 15/8	17/8 17/8	*13/4 17/8		1,500	Gabriel Co (The) cl A. No par	1⅛ Feb 4	2 Mar 6	1½ May	3⅛ Sept
*13/8 11/2	13/8 13/8	13/8 13/8	11/4 11/4	11/4 13/8		1,600	Gair Co Inc (Robert) 1	1¼ Apr 10	2½ Jan 7	2 Dec	5¼ Apr
*83/8 87/8	83/8 81/2	81/2 81/2	81/2 85/8	85/8 85/8		600	6% preferred 20	7½ Apr 16	85/8 May 21		
187/8 187/8	18 18	*171/4 18	*171/4 18	*171/4 18		20	Gamewell Co (The) No par	17¼ Apr 18	22 Jan 28	12 May	20 Sept
*108 1093/4	*108 1093/4	*108 109	*1071/2 109	*1071/2 109		------	Gannet Co conv $6 pref No par	1043/4 Mar 26	108 Apr 23	97 June	1051/4 Mar
*41/4 41/2	4 41/4	41/4 41/4	*43/8 43/8	41/4 41/4		1,900	Gar Wood Industries Inc. 1	3⅜ Apr 19	5¼ Mar 21		
63/4 63/4	*61/4 7	*61/4 7	*63/8 7	*63/8 7		------	5% preferred 10	6 Apr 23	8 Mar 21		
*1033/4 11	1033/4 107/8	*1033/4 11	*1011/2 11	*1033/4 11		200	Gaylord Container Corp. 5	103/4 Jan 30	111/2 Jan 15	8 June	14½ Apr
*521/2 56	*521/2 56	*521/2 55	*521/2 55	*521/2 55		------	5½% conv preferred 50	47½ Jan 21	537/8 May 8	45½ June	51 May
*41/8 43/8	*4 43/8	*4 41/4	*4 41/4	41/8 41/8		100	Gen Amer Investors No par	4 Apr 16	5⅜ Jan 10	3½ May	7¾ Apr
*100 103	*100 103	*100 103	*100 103	*100 103			$6 preferred No par	1025/8 May 10	1025/8 May 10	94 June	105 Dec
*491/2 501/2	491/2 50	*491/2 501/4	503/4 503/4	503/4 503/4		700	Gen Am Transportation 5	463/4 Apr 21	55 Jan 6	35¾ May	57¼ Jan
53/4 57/8	57/8 57/8	53/4 57/8	53/4 53/4	*53/4 57/8		1,200	General Baking 5	5¾ May 1	7¼ Jan 8	5⅜ May	8¼ Jan
*1391/2 1433/4	*1391/2 1433/4	*1391/2 1433/4	*1391/2 1421/2	*1391/2 1421/2			$8 preferred No par	1341/4 Jan 6	1421/2 May 17	118 May	145 Jan
*31/2 4	*31/2 33/4	31/2 31/2	*31/2 4	31/2 31/2		200	General Bronze Corp 5	3¼ Jan 6	5 Mar 20	1¾ May	4⅛ Sept
4 4	33/4 4	33/4 33/4	*33/4 41/4	4 4		700	General Cable Corp No par	3¼ Apr 22	6⅛ Jan 6	4⅛ May	11⅞ Jan
*11 111/2	*101/2 111/2	*101/2 111/2	*101/2 111/2	*101/2 111/8			Class A No par	101/2 Apr 21	15⅞ Jan 10	11⅜ May	29½ Apr
*811/4 83	*811/4 827/8	*803/8 83	*803/8 83	*811/4 83		------	7% cum preferred 100	731/2 Feb 19	863/4 Jan 10	48½ Feb	89½ Nov
*171/4 181/2	*171/4 181/2	171/8 171/8	*17 171/2	*17 171/2		100	General Cigar Inc. No par	171/8 Apr 25	191/4 Jan 28	12¾ May	22 Nov
*123 127	*120 1261/2	*120 127	*12 127	*12 127		------	7% preferred 100	122 Jan 6	1301/2 Apr 7	102 May	120 Dec
283/4 29	283/8 283/4	281/4 281/2	281/4 285/8	281/8 281/2		16,800	General Electric Co. No par	28⅛ May 29	35⅛ Jan 14	26⅛ May	41 Jan
353/4 36	353/4 357/8	357/8 357/8	357/8 36	357/8 36		3,700	General Foods Corp No par	33⅝ Feb 15	39¾ Jan 6	33¾ Dec	49⅜ Apr
*115 120	*115 120	*115 117	*115 1155/8	*115 120		------	$4.50 preferred No par	1121/2 Jan 8	1141/8 May 9	111⅛ May	118⅝ Jan
3/8 3/8	7/16 7/16	3/8 3/8	*3/8 7/16	3/8 3/8		1,300	Gen Gas & Electric A. No par	¼ Jan 6	11/16 Mar 17	¼ May	5/8 Jan
*75 82	*75 82	75 75	*71 77	*70 79		10	$6 conv pref series A. No par	38 Jan 2	91 Mar 19	28 Sept	44 Jan
*801/2 82	801/2 801/2	811/8 811/2	*80 811/2	80 80		400	General Mills No par	80 Feb 27	86 Jan 2	77¾ May	101 Apr
*1281/2 1291/2	1283/4 1283/4	1283/4 129	1283/4 1291/2	*126 129		130	5% preferred 100	126 Apr 10	1321/4 Jan 28	118 May	131 Dec
375/8 377/8	37 373/4	37 375/8	371/4 371/2	371/8 371/2		24,900	General Motors Corp 10	363/4 May 5	483/4 Jan 6	37¼ May	56⅜ Apr
*1243/4 125	*1243/4 125	1243/4 1243/4	*1243/4 125	*1243/4 1247/8		100	$5 preferred No par	1233/4 Mar 19	126 Jan 2	116 May	127⅛ Mar
*411/2 421/2	*411/2 421/8	411/4 411/2	*403/4 415/8	*403/4 421/8		200	Gen Outdoor Adv A. No par	40 Feb 14	48 Mar 7	32½ June	60 Dec
*383/8 38	*383/4 38	383/4 383/4	383/8 385/8	*381/2 38		200	Common No par	38⅜ Apr 3	43⅜ Jan 4	31½ June	7¼ Apr
*63/8 63/8	6 63/8	61/4 61/4	*6 63/8	*6 63/8		500	General Printing Ink 1	6 May 26	7½ Jan 15	5½ May	10 Jan
*1071/4 111	*1071/4 111	*1071/4 108	1071/4 1071/4	108 108		20	$6 preferred No par	1051/2 May 12	109 Feb 3	100 June	110 Jan
*1/4 3/8	*1/4 3/8	*1/4 3/8	1/4 1/4	*1/4 5/16		300	Gen Public Service No par	¼ Apr 8	½ Jan 27	¼ Nov	1⅛ Jan
*121/2 13	127/8 131/8	*131/4 137/8	13 131/8	*131/4 137/8		700	Gen Railway Signal No par	11⅜ Apr 12	16⅛ Jan 10	9¾ June	19¼ Jan
*981/4 101	*981/4 101	*981/4 101	*991/2 100	*991/2 100			6% preferred 100	102 Feb 19	1061/2 Jan 15	86½ Jan	1061/2 Dec
3/8 3/8	5/16 3/8	*5/16 3/8	5/16 5/16	*5/16 3/8		1,000	Gen Realty & Utilities 1	5/16 Jan 2	9/16 Mar 27	¼ Dec	11/16 Apr
*171/4 171/2	*171/4 171/2	*171/4 18	*171/4 18	*171/4 18		------	$6 pref opt div series. No par	16¼ Apr 16	20 Mar 8	13½ July	18½ Apr
21 21	201/4 21	*201/2 211/4	201/2 201/2	*201/8 211/4		900	General Refractories No par	20⅛ Apr 21	29½ Jan 11	20 May	33¾ Jan
*983/4 97	983/4 984/4	978/8 978/8	983/4 983/4	912/8 958/8		700	General Shoe Corp 1	9½ May 5	11⅛ Jan 10	10 July	14⅜ Jan
553/4 57	56 56	551/2 561/2	56 561/8	56 56		1,000	Gen Steel Cast $6 pref. No par	46½ Jan 30	61⅛ Jan 4	14 May	65¼ Nov
18 181/2	*1814 1812	181/2 181/2	*19 191/2	19 19	Stock	900	General Telephone Corp 20	17¾ May 22	22⅛ Jan 9	16⅜ May	24¾ Mar
*111/8 111/4	111/8 111/8	11 111/8	111/4 111/4	11 11	Exchange	600	Gen Theatre Eq Corp. No par	11 Apr 21	16¼ Jan 6	7¾ May	13⅜ Jan
*19 20	20 20	201/8 208/4	20 201/4	*193/4 203/4		900	Gen Time Instru Corp. No par	18⅛ Apr 16	21½ Mar 19	13⅞ May	23½ Apr
*1051/8 107	107 107	107 107	*1051/2 ----	*1051/2 ----	Closed—	50	6% preferred 100	102 Mar 17	107 May 26	98 Feb	106 May
1034 1034	*10 1038	101/4 101/4	101/2 101/2	*101/2 105/8		300	General Tire & Rubber Co. 5	10 Apr 28	13 Jan 10	10⅛ May	23⅜ Jan
21/4 21/4	21/8 21/8	21/8 21/8	21/8 21/8	21/8 21/4		1,400	Gillette Safety Razor No par	2⅛ May 13	3⅞ Jan 13	3 Sept	6¾ Mar
341/8 341/8	341/8 341/8	*34 341/4	*34 341/4	341/4 347/8	Memorial	400	$5 conv preferred No par	34⅛ May 24	37½ Jan 15	30¾ Oct	51⅞ Mar
*61/4 61/2	61/4 61/4	61/4 61/4	*61/8 61/4	61/4 63/8		1,600	Gimbel Brothers No par	5⅛ Feb 14	7⅛ Jan 9	4⅛ May	9 Jan
*621/8 641/8	*62 641/8	*61 641/8	*60 641/8	*621/8 65	Day	------	$6 preferred No par	60 Feb 21	z671/2 Jan 9	43 May	65 Nov
*14 141/2	14 14	141/8 141/4	141/4 141/4	141/2 143/4		1,600	Glidden Co (The) No par	12¾ Feb 24	14⅜ Jan 9	11 May	19¾ Jan
*425/8 43	*425/8 427/8	425/8 425/8	*42 427/8	423/4 423/4		200	4½% conv preferred 50	40¼ Feb 25	46 Jan 9	30 May	45 Dec
*11/2 15/8	*11/2 15/8	*11/2 15/8	*11/2 15/8	*11/2 15/8		------	Gobel (Adolf) 1	1¼ Apr 23	2¼ Jan 25	1¾ Dec	4⅛ Apr
*21/8 21/4	*21/8 21/4	21/8 21/8	21/8 21/8	*21/8 21/4		300	Goebel Brewing Co. 1	2⅛ Feb 13	2½ Jan 2	2 May	3⅛ Apr
*80 86	*82 86	*82 86	*82 86	*82 86		------	Gold & Stock Telegraph Co 100	82 May 21	91 Jan 10	77 July	90 Sept
121/4 121/4	121/8 121/4	121/8 121/4	121/4 123/8	121/4 123/8		2,700	Goodrich Co (B F) No par	11⅛ Apr 19	14⅜ Jan 10	10 May	20⅜ Apr
*583/4 59	*583/4 59	583/4 59	59 59	595/8 595/8		400	5% preferred No par	58¼ May 20	65¼ Jan 13	45 May	69½ Mar
*161/2 165/8	161/8 161/2	161/8 161/4	161/2 161/2	163/8 163/8		1,600	Goodyear Tire & Rubb. No par	16 May 15	20¼ Jan 10	12½ May	24⅞ Apr
833/4 833/4	*831/2 841/4	84 84	841/4 841/2	841/2 85		900	$5 conv preferred No par	79½ Apr 18	90 Jan 27	69 June	97¼ Feb
*11/8 11/2	*11/8 11/4	*11/8 11/4	*11/8 11/4	*11/8 11/4		------	Gotham Silk Hose No par	1⅞ Mar 10	17⅜ Jan 10	1⅜ Dec	4⅛ Feb
*251/4 27	*251/4 27	*251/4 27	251/4 251/4	*251/8 271/2		10	Preferred 100	25¼ May 28	28¼ Jan 22	25 May	71½ Jan
*58 11/16	58 11/16	58 11/16	11/16 11/16	11/16 11/16		1,100	Graham-Paige Motors 1	5⅜ Apr 17	11⅜ Jan 11	½ May	1¼ Jan
*458 478	*434 478	434 434	*41/2 478	*412 434		100	Granby Consol M S & P 5	4⅛ Apr 14	6⅜ Jan 6	4⅜ May	9½ Apr
*1014 1034	*1014 1034	*1014 1034	*1014 1034	*1014 1034			Grand Union w dlv ctfs. No par	101⅜ May 20	13¾ Jan 7	9⅛ June	14⅞ Jan
*10 11	10 10	*978 1014	*978 1014	*978 10		------	Without dlv ctfs No par	9⅞ Apr 15	13⅞ Jan 6	6⅝ June	12⅛ Dec
*9 912	*9 912	9 9	*9 912	*9 912		1,100	Granite City Steel No par	9 Apr 22	12¾ Jan 2	10 May	16¾ Apr
*29 293/4	293/4 293/4	*2012 30	*29 30	30 30		200	Grant (W T) Co. 10	28¼ Apr 22	36½ Jan 16	26 May	36¾ Apr
*2334 2438	*2312 2414	*2312 2414	*2314 2438	*2312 2438			5% preferred 20	23 Mar 12	25⅛ Jan 22	21¼ May	25⅛ July
15 15	147/8 15	15 15	147/8 147/8	15 15		1,700	Gr Nor Iron Ore Prop. No par	13⅛ Feb 18	15¾ Jan 4	11⅜ May	18⅜ Jan
253/8 257/8	251/8 257/8	251/4 253/4	251/2 26	253/4 2614		6,000	Great Northern pref. No par	22 Feb 14	28⅜ Jan 11	15¼ May	30 Nov
*2312 24	2312 2358	2338 2358	2312 2358	2312 24		1,100	Great Western Sugar. No par	19⅞ Jan 2	26⅜ Mar 19	18⅜ May	29⅛ Jan
*1401/2 1411/2	*1401/2 1411/2	1407/8 1407/8	*1401/2 1411/2	*1401/2 1411/2		20	Preferred 100	1381/4 Mar 26	143 Jan 15	x123 June	142 Feb
*421/2 52	*421/2 52	*421/2 50	*421/2 50	*421/2 50		------	Green Bay & West RR 100	42 Mar 26	42 Mar 26	27½ July	55 Jan
301/8 301/8	291/2 30	291/8 291/8	301/4 301/2	311/2 311/2		1,100	Green (H L) Co Inc. 1	29⅛ May 27	34 Jan 13	23 May	35½ Apr
101/2 101/2	101/4 101/4	101/4 101/2	103/8 105/8	103/8 105/8		3,900	Greyhound Corp (The) No par	9¾ May 5	12¼ Jan 10	9⅜ May	17¾ Jan
*1078 11	*1078 11	11 11	*1078 11	*1078 11		400	5½% conv preferred 10	11 Jan 7	11⅝ Apr 22	9 May	12 Jan
*1314 14	1318 1318	1312 1358	1312 14	1378 14		1,700	Grumman Aircraft Corp 1	12¾ Apr 23	17⅜ Jan 9	14¾ June	25⅜ Apr
*138 112	*138 112	*138 112	112 112	*138 134		300	Guantanamo Sugar No par	1¼ Feb 4	1⅞ Mar 10	1⅜ Aug	3⅜ Apr
*1412 1778	*1412 16	*1412 1778	*1412 1778	*1412 1778		------	8% preferred 100	13 Jan 3	19 Mar 11	11 May	30½ Apr
*3 3¼	284 3	3 3⅛	*284 3	3 3		1,100	Gulf Mobile & Ohio RR No par	1½ Feb 19	3⅞ Apr 29	1¼ Dec	2⅜ Nov
161/4 161/4	1534 161/4	15 1558	15 151/4	*1518 16		1,900	$5 preferred No par	9 Feb 14	18¾ May 6	8⅜ Nov	14⅛ Nov
*2712 29	*28 29	*2812 29	*2812 29	*2812 29		------	Hackensack Water 25	28½ May 21	33 Jan 7	29¼ June	34¼ Apr
*34 38	*34 38	*34 38	*34 38	*34 38		------	7% preferred class A 25	33 Feb 18	38 Mar 28	30 May	37 Jan
131/2 131/2	1358 1358	*13 1358	*13 1312	1312 1334		400	Hall Printing Co. 10	11⅜ Apr 19	16⅜ Jan 8	9⅝ May	20¼ Feb
*1212 13	*1212 13	*13 14	*1358 14	1312 1312		100	Hamilton Watch Co. No par	13¼ May 7	15 Jan 24	10¼ May	17 Jan
*1051/4 1061/2	*105 1061/2	*105 1051/2	105 105	1051/2 1051/2		110	6% preferred 100	104 Feb 25	107 Jan 16	100¼ June	106½ Jan
1051/4 106	*104 105	*104 105	*1041/2 105	*1041/2 105		40	Hanna (M A) Co $5 pf. No par	1031/2 Apr 21	1064/8 Jan 16	95 June	106 Dec
19 19	1812 1914	1814 1814	1812 1812	1814 1834		1,300	Harbison-Walk Refrac. No par	17 Apr 14	25¼ Jan 10	16½ May	28¼ Jan
*1471/2 1481/2	*1471/2 1481/2	1481/2 1481/2	*1471/2 ----	*1471/2 ----		50	6% preferred 100	140 Jan 3	149¾ Feb 11	130 May	138 Apr
*534 578	*534 578	*534 578	534 534	*534 6		100	Hat Corp of Amer class A 1	5½ Apr 18	6⅜ Jan 23	5⅛ May	9⅛ Apr
*8914 9312	*8914 9312	*8914 9312	*8914 9312	9312 9312		10	6½% preferred 100	93½ May 29	101 Feb 10	83¼ June	104 Apr
2⅛ 2⅛	178 2	*178 2	*178 2	*178 2		300	Hayes Mfg Corp 2	1⅞ Apr 21	3½ Jan 6	2 Aug	4½ Apr
811/4 811/4	81 81	80 80	*7912 8012	801/2 801/2		400	Hazel-Atlas Glass Co. 25	80 May 27	95 Jan 7	89⅞ June	113¼ Jan
*614 658	614 614	614 614	618 618	618 618		1,100	Hecker Products Corp 1	6⅛ Apr 28	7⅜ Jan 13	6⅞ Dec	11⅜ Apr
*72 80	*72 80	*72 80	*72 7858	*72 7858		------	Helme (G W) 25	70 Apr 25	96 Jan 13	86 June	110 Jan
*159 ----	*1551/8 165	*1551/8 165	*1551/8 165	*1551/8 165		------	Preferred 100	158 Feb 7	166 Jan 10	155 Jan	167 Dec
*1034 1112	*1078 1112	*1078 1112	1078 1078	*11 1158		100	Hercules Motors No par	103¼ Apr 21	163⅜ Jan 9	12⅛ May	21½ Apr
663/4 663/4	6634 6634	66 67	67 67	68 68		900	Hercules Powder No par	66 Apr 22	77½ Jan 11	69 Dec	100½ Apr
*125 126	1254 1254	*1254 126	*1254 126	1254 1254		50	6% cum preferred 100	z123½ May 1	128¼ Jan 8	126¼ Aug	133½ Jan
49 49	*4812 52	*4812 49	4812 4812	*4812 52		200	Hershey Chocolate No par	48½ May 28	56¾ Jan 18	50 June	67¼ Apr
*98 103	*98 103	*98 103	*97 1023/4	*97 1023/4		------	$4 conv preferred No par	104 May 19	115 Jan 8	94⅞ May	115¼ Jan
*1414 1518	*1414 1512	*1414 15	*1414 15	*1414 15		------	Hinde & Dauch Paper Co. 10	14¼ Feb 4	16 Jan 14	12½ July	18¾ Jan
*15 1634	*15 1634	*15 1634	*15 1634	*15 1634		------	Hires Co (C E) The 10	15⅞ May 23	17 Mar 5		
*2314 2414	*22 2414	2414 2414	23 23	23 2418		600	Holland Furnace (Del) 10	23 May 28	30¾ Jan 10	19 May	35¼ Apr
*7 738	*7 738	714 738	*7 714	*7 714		500	Hollander & Sons (A) 5	6½ Apr 12	9 Jan 24	4¼ July	9¾ Nov
1258 1258	*1214 1212	1214 1212	*1212 1258	1212 13		1,600	Holly Sugar Corp. No par	9 Feb 14	14⅞ Mar 10	8 May	16½ Apr
*108 114	*108 114	*108 114	*108 114	*108 114		------	7% preferred 100	x107½ Apr 14	x107½ Apr 14	103 May	110 Mar
*44 4434	4438 4412	4414 45	4514 4514	4518 4518		1,100	Homestake Mining 12.50	42½ Apr 21	52⅜ Jan 8	35 May	60¼ Jan
*33 3312	33 33	*32 3338	3214 3214	*32 33		200	Houdaille-Hershey cl A. No par	32¼ May 28	39 Jan 27	28 May	38¾ Dec
*1014 1012	1014 1012	*1014 1038	*1018 1058	1018 1018		700	Class B No par	10 Apr 22	13¾ Jan 6	8¾ May	16¼ Apr
50 5018	50 50	4838 49	4938 4938	4934 4934		1,100	Household Finance No par	48⅜ May 27	64 Jan 9	54½ May	71½ Apr
*108 109	109 109	*109 1101/8	*109 1101/8	*107 1101/8		100	5% preferred 100	108⅝ Apr 24	111 Jan 15	101 June	112 Dec
*414 438	418 418	418 418	418 418	418 418		400	Houston Oil of Texas v t c 25	3½ Feb 14	4¾ May 6	3⅜ May	6⅞ Jan
29 29	29 29	*29 2912	2912 2912	2934 2934		400	Howe Sound Co. 5	26½ Apr 22	37½ Jan 8	28 Aug	50⅝ Feb
*38 12	38 38	*38 12	*38 12	*38 12		100	Hudson & Manhattan 100	3⅜ Mar 3	5⅜ Jan 22	½ Dec	1⅝ Feb
*234 334	*234 334	*234 334	*234 358	*234 334		------	5% preferred 100	2⅝ Feb 18	3⅝ Jan 6	2½ May	7½ Feb
*1558 1578	1534 1578	1534 1578	*1534 16	1578 16		1,300	Hud Bay Min & Sm Ltd. No par	15¾ May 26	19⅛ Apr 5	12 May	27 Jan
*278 3	*278 3	278 3	*278 3	278 278		400	Hudson Motor Car No par	27⅜ May 21	47⅜ Jan 13	3 May	6½ Feb
*38 7/16	38 38	38 38	7/16 7/16	38 7/16		4,400	‡Hupp Motor Car Corp. 1	3⅜ Feb 15	3¼ Jan 6	1/2 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

Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30	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
71₂ 71₂	71₄ 71₂	73₈ 71₂	71₂ 73₄	75₈ 73₄		1,500	Illinois Central R R Co.....100	61₈ Feb 15	87₈ May 7	55₈ May	13₈ Jan
*173₈ 18	173₄ 173₄	171₄ 171₄	*17 18	*17 18		200	6% preferred series A...100	13 Feb 18	203₈ May 12	12 May	24₁₈ Jan
*443₈ 45¼	*44 45	44₁₈ 44₁₈	*441₂ 45	*441₄ 45		20	Leased lines 4%.....100	345₈ Jan 6	455₈ May 22	31 June	43₁₂ Apr
*31₂ 4	*31₂ 4	*31₂ 4	*31₂ 4	4 4		20	RR Sec ctfs series A...1000	2⅞ Jan 2	4½ May 10	2⅜ Dec	6½ Jan
*181₄ 183₄	*181₄ 185₈	181₂ 181₂	*181₄ 181₂	183₄ 183₄		400	Indianapolis P & L Co..*No par*	181₄ May 19	211₄ Jan 27	20 Dec	23 Nov
*6 6½	*6 6½	*6 6½	6½ 6½	6½ 6⅝		100	Indian Refining.....10	5 Feb 13	6⅝ May 6	5 May	9¾ Apr
*21 21½	21 21½	20¾ 21½	21¼ 21⅜	21 21		1,700	Industrial Rayon.....*No par*	20¾ May 27	26 Jan 10	16⅜ May	29 Jan
*951₂ 961₂	*955₈ 961₂	957₈ 96	*94 96	95 95		300	Ingersoll-Rand.....*No par*	931₄ May 5	1111₂ Jan 22	72 May	118 Jan
*1555₈ ----	*1555₈ ----	*1555₈ ----	*1555₈ ----	*1555₈ ----		----	6% preferred.....100	1551₂ Feb 10	161 Jan 10	140 May	158 Apr
70 70	*6914 703₄	701₄ 701₂	691₂ 701₂	70 70		1,900	Inland Steel Co.....*No par*	691₄ Apr 21	901₂ Jan 9	661₂ May	94 Nov
10⅜ 11	107₈ 11	10⅜ 11¼	11⅛ 11⅜	11⅛ 11½		6,600	Inspiration Cons Copper...20	9⅛ Apr 22	13½ Jan 6	7½ May	15⅞ Apr
*6 6⅛	*6 6⅛	*6 6⅛	6 6	*6 6⅛		100	Insuranshares Ctfs Inc.....1	6 Feb 25	6½ Jan 2	4⅝ June	7½ Nov
*191₂ 20	*191₂ 20	19⅞ 20⅝	*20 20⅝	*20⅛ 21		300	Interchemical Corp.....*No par*	191₂ Apr 16	25½ Jan 14	21¼ Aug	47⅜ Mar
*1091₂ 110	110 110	110 110	*1091₂ 110	*1091₂ 110		30	6% preferred.....100	109 Apr 1	113¼ Jan 28	91 June	113 Mar
*33₄ 4	*33₄ 4	*37₈ 4	*37₈ 4	*33₄ 4		----	Intercont'l Rubber.....*No par*	3⅛ Feb 17	4⅜ Feb 28	2¼ July	5⅛ Nov
7¾ 7¾	71₂ 71₂	7⅜ 7¾	7¾ 77₈	7¾ 77₈		1,900	Interlake Iron.....*No par*	7 Apr 21	11¼ Jan 2	6½ May	12⅞ Jan
*11₂ 15₈	*11₂ 15₈	*11₂ 15₈	*11₂ 15₈	11₂ 11₂		100	Internat Agricultural..*No par*	1¼ Apr 10	2⅛ Jan 3	1 May	2½ Dec
*35 38	*35 38	*36 38	*36 38	*36 37		----	Prior preferred.....100	30⅛ Apr 23	49 Jan 16	18⅛ May	44 Dec
*1491₄ 150	1491₈ 1491₄	150 150	150 150	150 150		500	Int. Business Machines..*No par*	140 May 1	167½ Jan 10	136 June	191½ Mar
47⅞ 48	471₄ 48	473₄ 473₄	481₄ 491₂	491₂ 491₂		2,200	Internat'l Harvester...*No par*	43⅛ May 5	53¾ Jan 10	38 May	62¾ Jan
*150 156	*150 156	*150 156	*150 155	*152 1551₂		----	Preferred.....100	1571₂ Feb 20	170 Jan 6	145 May	173 Dec
1⅛ 1⅛	1 1⅛	1 1	1 1	1 1⅛		1,700	Int. Hydro-Elec Sys class A..25	1 Apr 15	2⅛ Jan 10	1⅝ Dec	5⅜ Jan
6½ 6½	6⅜ 6½	6½ 6½	65⅛ 65⅜	63₄ 7		1,900	Int Mercantile Marine..*No par*	6⅛ Apr 21	9⅝ Jan 4	5¼ May	14½ Apr
3¼ 3¼	3¼ 3¼	3¼ 3¼	*3¼ 4	*33₈ 33₄		500	Internat'l Mining Corp.....1	3 Apr 24	3⅞ Jan 4	3½ May	7 Jan
243₈ 241₂	243₈ 243₄	241₄ 245₈	x24 241₂	243₈ 245₈		7,300	Int Nickel of Canada..*No par*	233₈ Feb 19	281₂ Apr 4	195₈ June	387₈ Jan
*1255₈ 128	*1255₈ 128	*1255₈ 128	126 126	1254 1254		200	Preferred.....100	125 May 8	131 Jan 13	109 June	133 Jan
137₈ 141₈	137₈ 141₈	133₄ 141₄	137₈ 143₈	137₈ 141₄		38,000	Inter Paper & Power Co.....15	107₈ Feb 19	15⅛ Jan 4	10⅛ May	21¼ May
671₂ 68	671₂ 681₄	671₄ 685₈	671₂ 69	683₈ 687₈		10,900	5% conv preferred.....100	571₂ Feb 19	69 May 28	401₂ May	73 Apr
*1¼ 2	*1¼ 2	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜		----	Internat Rys of Cent Am*No par*	1⅛ Apr 16	2⅛ Jan 16	1⅜ May	5⅜ Jan
*33 34	335₈ 335₈	33 33	321₂ 325₈	321₂ 325₈		230	5% preferred.....100	321₂ May 23	393₄ Jan 2	37 June	561₄ Feb
*40 421₂	*40 421₂	*40 421₂	*40 421₂	*40 41		----	Intnational Salt.....*No par*	381₄ Feb 21	421₂ May 20	267₈ May	395₈ Dec
*2612 27	27 273₄	273₄ 28	*2714 2734	273₄ 28		900	International Shoe.....*No par*	26 May 20	311₄ Jan 30	25 May	361₈ Jan
*30 311₄	*30 311₄	*30 311₄	311₄ 311₄	*301₄ 31		100	International Silver.....50	251₄ Feb 15	351₂ Mar 21	131₂ May	30 Nov
*971₂ 101	*971₂ 101	*971₂ 1005₈	*971₂ 1005₈	*971₂ 1005₈		----	7% preferred.....100	95 Jan 3	102 Mar 26	971₂ Jan	109 Dec
2⅛ 2⅛	2 2⅛	1⅞ 2	2 2	2 2		5,300	Inter Telep & Teleg.....*No par*	1⅞ May 2	3 Jan 9	1¾ May	4¾ Jan
*2⅛ 2⅜	2⅛ 2⅛	*2 2¼	*2 2¼	*2 2¼		100	Foreign share ctfs.....*No par*	1⅞ May 1	3⅛ Jan 10	1⅞ May	4⅞ Jan
8¼ 8¼	8 8	*8⅛ 8¼	8 8	8 8		800	Interstate Dept Stores..*No par*	5¼ Feb 19	8½ Apr 4	4⅜ May	10⅝ Jan
*881₂ 94	*881₂ 94	*881₂ 94	*8912 94	*8912 94		----	Preferred.....100	87 Feb 24	941₂ Jan 17	741₂ June	921₈ Dec
*8¼ 81₂	8¼ 8¼	*8 81₂	*73₄ 83₈	*73₄ 83₈		200	Intertype Corp.....*No par*	7 Feb 14	81₂ Mar 15	5¼ May	85₈ Jan
*28 283₄	28 28	28 28	*2714 28	28 28		400	Island Creek Coal.....1	271₄ Apr 21	33 Jan 10	20⅛ May	33 Dec
*134 ----	*1331₈ ----	*1331₈ ----	*1331₈ ----	*1331₈ ----		----	$6 preferred.....1	124 Mar 21	134 May 14	122 June	130 Dec
*1034 1078	1034 1034	1078 1078	x1078 11⅛	*1078 1078		400	Jarvis (W B) Co.....1	9¾ Apr 21	14 Jan 7	9 May	17 Jan
*3612 3778	3612 3612	*37 38	*37 38	*37 38		100	Jewel Tea Co Inc.....*No par*	32 Apr 23	44 Jan 16	34¾ May	52 Mar
58 58	58 58	58 58	5712 5712	*57 5712		1,000	Johns-Manville.....*No par*	541₂ Apr 19	631₂ Jan 13	44 June	771₂ Jan
*1241₂ 1251₄	*1241₂ 1251₄	*1241₂ 1251₄	*1241₂ 1251₄	*1241₂ 1251₄		----	Preferred.....100	1241₂ Mar 26	128 Feb 11	1221₄ May	132 Jan
*97 99	98 98	*98 100	*9718 100	97⅛ 97⅛		200	Jones & Laughlin St'l pref..100	97 Apr 21	1101₈ Jan 9	481₂ May	1091₂ Dec
*97⅛ 101⅛	10 101⅛	101⅛ 101⅛	*10 101⅛	*10 101⅛		400	Kalamazoo Stove & Furn.....10	10 May 20	125⅛ Jan 10	97⅛ June	16 Apr
*118 ----	*118 ----	*118 ----	*118 ----	*118 ----		----	Kan City P & L pf ser B*No par*	118 Apr 18	1211₂ Mar 12	1175⅛ May	121 Mar
*4⅛ 4¾	*4 4¾	4 4¼	*4¼ 4½	4⅜ 4⅜		400	Kansas City Southern..*No par*	3¾ Apr 23	5⅜ Jan 10	3⅛ May	7⅝ Apr
*17 181₂	*171₂ 181₂	181₂ 183₄	*1812 19	181₂ 181₂		300	4% preferred.....100	15¾ Jan 9	20¾ Apr 4	11 May	20¼ Nov
*1114 1234	12 12	*12 13	*12 13	*12 13		100	Kaufmann Dept Stores.....1	12 Apr 16	14½ Jan 10	9 May	15½ Jan
102 102	102 102	*102 104	*10034 104	*101 104		50	5% conv preferred.....100	100 Mar 19	1044 Jan 27	92 May	1041₂ Dec
*7 7⅛	7⅛ 7⅜	*7 71₂	*7 71₂	*7 7⅜		200	Kayser (J) & Co.....5	7 Apr 16	8 Jan 6	7 Dec	15½ Jan
*102 114	*102 114	*102 114	*102 114	*102 114		----	Keith-Albee-Orpheum pf...100	1041₈ Jan 22	1211₂ Apr 18	95 Jan	109 Apr
*141₈ 143₄	*141₈ 145₈	*141₈ 143₄	141₈ 141₈	14 14		300	Kelsey Hayes Wh'l conv cl A..1	13 Apr 22	18 Jan 2	8½ May	18⅞ Nov
*61₄ 61₂	*6 6⅜	61₄ 63₈	*6 61₄	61₄ 61₄		400	Class B.....1	5½ Apr 23	8½ Jan 4	4¾ May	9⅞ Apr
*100 105	*1001₂ 105	100 1001₂	100 100	*98 100		80	Kendall Co $6 pf pf A..*No par*	981₂ Feb 21	106 Mar 26	871₄ June	105 Dec
353₄ 357₈	351₄ 353₄	351₄ 361₄	x3514 353₄	353₈ 357₈	Stock	15,500	Kennecott Copper.....*No par*	31 Feb 14	373₈ Jan 2	24⅛ May	387₈ Jan
*131₈ 131₂	131₈ 131₈	*131₈ 133₈	x13 13	*13 131₂	Exchange	300	Keystone Steel & W Co *No par*	12 Feb 14	133₈ Jan 9	10 May	153₈ Nov
*25 261₂	*25 261₄	*25 261₄	*25 261₄	*25 261₄	Closed—	----	Kimberly-Clark.....*No par*	27 Apr 21	38 Jan 10	273₄ May	463₈ Apr
*2 2⅛	*2 2⅛	2 2	2⅛ 2⅛	*2 2¼		200	Kinney (G R) Co.....1	1⅞ Jan 24	2⅜ Mar 10	1½ May	2⅜ Jan
*2812 2912	2812 2812	*2858 2978	2858 2858	*2712 29	Memorial	50	$5 prior preferred...*No par*	2314 Feb 15	2914 Jan 25	1712 May	314 Apr
2458 2458	241₂ 241₂	24 2438	x2414 2414	24 2438		1,300	Kresge (S S) Co.....10	22 Feb 14	26⅛ Jan 13	19½ May	26 Feb
3½ 3½	*3 4	*3 4	*3¼ 4	*3¼ 4		100	Kresge Dept Stores.....1	2⅞ Feb 15	3½ May 22	2 May	4 Feb
243₈ 243₈	2358 24	2312 2358	2358 24	2378 2378	Day	2,500	Kress (S H) & Co.....*No par*	x221₈ Mar 3	27⅛ Jan 9	221₂ Aug	291₂ Jan
25 25	25 25	2434 2478	2458 2458	2458 2458		1,100	Kroger Grocery & Bak..*No par*	24 Feb 15	297₈ Jan 10	231₂ May	341₂ Apr
*512 7⅜	*512 7	*512 7	*512 7⅜	*512 7		----	Laclede Gas Lt Co St Louis 100	5¼ Feb 14	8½ Jan 8	4 May	9½ Jan
*25 28	*25 28	*25 28	*25 28	*25 28		----	5% preferred.....100	17¼ Jan 2	28 May 6	8¼ May	21½ Sept
12 12	*1218 1238	1218 1238	1214 1212	1212 1212		1,100	Lambert Co (The).....*No par*	113₄ May 8	13 Jan 8	11⅞ Dec	16⅜ Jan
*7 7¼	*612 7¼	*612 7¼	*612 7½	*612 7½		----	Lane Bryant.....*No par*	7 Jan 3	8⅞ Jan 13	3¼ May	7½ Nov
*2334 24	*2312 2378	2312 2312	*2212 24	*2212 24		200	Lee Rubber & Tire.....5	217₈ Apr 14	27¼ Jan 10	16⅜ May	35⅜ Jan
*1958 20	20 20	*1912 20	1912 1912	20 20		300	Lehigh Portland Cement...25	191₄ Apr 12	25¼ Jan 9	15⅛ May	25 Dec
*108 111	*108 111	*108 111	*108 111	*108 111		----	4% conv preferred.....100	111 May 16	1161₂ Jan 4	1001₄ June	1167₈ Dec
*212 234	*258 234	*258 234	212 212	*212 234		100	‡Lehigh Valley RR.....50	1¾ Jan 2	3⅛ Apr 3	1⅜ May	4 Jan
1516 1516	1516 1516	34 34	*58 34	34 34		600	Lehigh Valley Coal....*No par*	1₂ Feb 13	7⅜ May 22	1₂ Dec	1⅝ Jan
4¼ 4¼	4 4	4 4	4⅛ 4⅛	*334 378		700	6% conv preferred.....50	2⅛ Feb 14	4⅝ May 22	2 May	4¾ Nov
1978 1978	2018 2018	20 2018	2018 2014	2018 2014		3,700	Lehman Corp (The).....1	197₈ Apr 12	223₈ Jan 22	151₄ May	247₈ Nov
*1214 1234	*1214 1234	*1214 1212	*1178 1238	1178 12		200	Lehn & Fink Prod Corp.....5	115₈ Feb 1	125₈ Jan 8	9½ May	14 Feb
*2112 2178	2112 2112	*2078 22	21 21	2112 2112		300	Lerner Stores Corp.....*No par*	21 Apr 18	24 Jan 13	18⅜ May	29 Jan
30 30	30 30	2914 30	x2812 2938	2814 2858		1,060	Libbey Owens Ford Gl..*No par*	2814 May 28	453₈ Jan 9	30 June	533₈ Jan
5⅛ 5⅛	5 5⅛	5 5⅛	5 5⅛	5 5⅛		3,300	Libby McNeill & Libby.....7	5 Feb 19	7⅛ Jan 23	5 May	9¼ Apr
*3318 3418	*3318 34	3318 3314	3314 3314	*33 3312		300	Life Savers Corp.....5	3318 May 27	39 Jan 18	33 May	45 Apr
79 79	*7714 79	79 79	*78 79	79 79		500	Liggett & Myers Tobacco..25	7814 May 22	961₂ Jan 3	87 May	109 Apr
8018 8018	80 8014	8012 8012	*8012 8112	8012 81		900	Series B.....25	80 May 26	98 Jan 2	87 May	1091₂ Apr
*174 1781₂	*172 178	*172 178	*172 178	*172 177		----	Preferred.....100	1781₂ May 9	189 Jan 3	169 June	1883₈ Dec
1978 1978	*1938 20	*1938 20	*1938 20	*1914 1978		100	Lily Tulip Cup Corp.....*No par*	181₂ Mar 11	207₈ Apr 14	16 May	231₂ Apr
2334 2334	2314 2314	2334 2334	*23 2378	*23 2378		400	Lima Locomotive Wks..*No par*	207₈ Apr 21	30 Jan 4	18¼ May	305₈ Dec
3018 3018	*2912 3018	30 30	*29 30	*29 30		200	Link Belt Co.....*No par*	z29 May 8	371₄ Jan 14	27 May	41 Apr
1112 1112	1112 1112	1112 1112	*1114 1112	1114 1114		800	Lion Oil Refining Co.....*No par*	9⅝ Apr 15	1134 May 21	9 May	14⅜ Apr
1314 1314	1312 1334	14 14	*1334 1412	1418 1418		700	Liquid Carbonic Corp..*No par*	13 Apr 26	165⅜ Jan 8	10⅛ May	18⅜ Mar
21 2158	2034 2138	2078 2218	2112 23	2212 2314		10,600	Lockheed Aircraft Corp.....1	191₂ Apr 21	283₈ Jan 9	22¼ July	417₈ Apr
2838 2838	28 28	28 2838	2818 2818	28 2818		1,300	Loews Inc.....*No par*	28 May 22	343₈ Jan 6	20½ May	378₈ Mar
*1041₄ 1061₄	*1041₄ 1061₄	*1041₄ 1061₄	*1041₄ 106	*1041₄ 106		----	$6.50 preferred.....*No par*	106 May 23	109 Jan 29	97 May	1091₂ Apr
1814 1838	18 1818	1818 1858	1838 1834	1858 1914		15,900	Loft Inc.....1	14 Feb 19	191₂ Mar 11	15⅜ May	39¼ Apr
3912 3912	3914 3914	3912 3978	*3914 4018	3978 3978		700	Lone Star Cement Corp*No par*	35 Apr 21	40 Jan 9	29 June	461₂ Jan
*234 3⅛	*234 3	*234 3	234 234	234 234		200	Long Bell Lumber A....*No par*	21₂ Apr 12	3½ Jan 3	2 May	4¼ Apr
1412 1434	*1412 15	*1414 15	*1412 15	1414 1412		600	Loose-Wiles Biscuit.....25	13¾ Jan 30	15⅝ Jan 6	13½ June	18⅜ Jan
*10812 ----	*109 ----	1071₂ 109	*10616 10678	*10616 107		170	5% preferred.....100	1071₂ May 27	1101₂ Jan 18	1051₄ May	1091₂ May
*1534 16	151₂ 1558	1538 1512	151₂ 1558	1534 1614		1,900	Lorillard (P) Co.....10	15⅛ May 14	19⅜ Jan 15	17¼ Dec	25⅛ Apr
*152 155	152 152	*148 152	*143 152	*143 152		10	7% preferred.....100	152 May 26	162 Jan 2	1381₂ May	1631₂ Dec
2058 2034	2012 2012	20 20	*20 2018	20 20		900	Louisville Gas & El A..*No par*	17 Mar 3	2034 May 24	15⅛ May	211₂ Jan
*6418 6512	*6418 67	65 65	65 6512	66 6618		500	Louisville & Nashville.....100	60 Feb 18	703₄ Jan 27	38 May	65 Nov
*25 26	*25 26	*25 26	*2518 26	*2518 2514		----	MacAndrews & Forbes.....10	25 May 1	315₈ Jan 21	25¾ May	35 Jan
*133 ----	*130 ----	*130 ----	*1288 ----	*1288 ----		----	6% preferred.....100	133 May 15	138 Jan 21	128 Sept	1361₂ May
2538 2538	2512 2512	2534 2534	2558 2558	2512 2618		1,000	Mack Trucks Inc.....*No par*	235₈ Apr 21	333₈ Jan 10	17 May	318₄ Dec
23 23	2234 2278	2234 2234	23 23	*2278 2318		800	Macy (R H) Co Inc.....*No par*	2234 May 26	27 Jan 14	20½ May	31 Apr
*1114 1158	*1114 1134	*1114 1112	1114 1114	1112 1112		300	Madison Sq Garden.....*No par*	11 Feb 17	121₂ Apr 7	8⅞ June	12⅜ Jan
*2534 2718	*25 2534	2512 2534	*2512 2612	*2512 2612		300	Magma Copper.....10	231₂ Apr 9	301₂ Jan 2	211₂ May	38 Mar
1112 1112	1112 1158	*1158 1178	*1112 1178	*1112 1334		300	Manati Sugar Co.....1	1½ Feb 4	2⅜ Mar 10	1½ Aug	4⅝ Apr
*6 7	*6 7	*6 7	*6 634	*6 634		----	Mandel Bros.....*No par*	5¼ Jan 3	6⅞ Mar 22	4 May	7⅞ Mar
1278 1278	*1234 14	1258 1234	*1214 1312	*1214 1312		300	Manhattan Shirt.....25	12⅝ Apr 17	14½ Jan 13	11½ May	16¼ Jan
*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜		300	Maracaibo Oil Exploration...1	¾ Jan 14	1⅝ May 20	¾ May	1½ May
*4⅛ 4¼	4⅛ 4⅛	4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛		2,500	Marine Midland Corp.....5	4⅛ May 6	5¼ Jan 14	3½ May	5¼ Oct
8⅛ 8¼	8 8	7⅞ 8¼	7¾ 7⅞	7⅞ 8		570	Market St Ry 6% pr pref..100	7⅜ May 23	11¼ Jan 8	2⅞ May	13¾ Dec
14¼ 14¼	14⅛ 14¼	14 14⅛	14⅛ 14⅜	14⅜ 14⅜		2,500	Marshall Field & Co.....*No par*	13½ Jan 17	15⅝ Jan 27	8¾ May	16½ Nov
26 26⅜	25⅜ 26	25¾ 26⅞	26⅜ 27⅜	27¼ 28¼		6,400	Martin (Glenn L) Co.....1	23 Feb 14	30¾ Jan 6	26¾ June	47⅜ Apr
7⅜ 7⅜	7¼ 7¼	7 7⅛	*7⅛ 7⅜	7⅛ 7½		1,400	Martin-Parry Corp.....*No par*	7 May 20	12¼ Jan 6	6⅛ May	14⅜ Apr
20 20	20 20	*193₄ 201₄	19 20	*1912 20		1,700	Masonite Corp.....*No par*	19 May 28	281₂ Jan 13	21⅜ June	407₈ Jan
*24 2458	*2412 25	2478 2478	25 25	*25 2512		300	Mathieson Alkali Wks..*No par*	241₈ May 5	30 Jan 22	21 June	323₄ Apr
*173 176	*172 176	172 172	*1651₂ 172	172 172		90	7% preferred.....100	172 May 27	1751₂ Apr 29	160 June	1731₂ Dec
*4912 5034	*4912 51	*4912 5058	*4912 5058	50 5018		500	May Department Stores.....10	45 Apr 23	53¼ Jan 23	363₈ May	531₂ Jan
*212 278	*212 278	212 212	*212 278	212 212		400	Maytag Co.....*No par*	2⅜ Feb 24	27⅜ Jan 14	2¼ May	4⅛ Feb
*2514 26	*2514 2578	25 2514	*2478 25	*2478 25		300	$3 preferred.....*No par*	25 Jan 8	28 Apr 8	20 May	301₈ Apr
*1051₂ 107	*1051₂ 107	*1051₂ 107	*1051₂ 107	*1051₂ 107		----	$6 1st cum pref.....*No par*	1031₄ Jan 23	1061₂ Mar 25	961₂ June	105 Mar
*13 1358	*13 1314	13 13	13 13	*1278 1358		200	McCall Corp.....*No par*	12⅝ Jan 7	141₂ May 6	10⅛ May	161₄ Jan
1234 1234	1258 1234	1234 1234	1234 1234	1234 13		1,400	McCrory Stores Corp.....1	125⅛ May 26	14⅞ Jan 6	10 May	17⅞ Apr
*1041₂ 1043₄	1041₂ 1041₂	*1021₂ 1041₂	*1021₂ 1041₂	*1021₂ 1041₂		100	6% conv preferred.....100	1038⅜ Feb 20	111⅞ Jan 30	93 May	1111₂₂ Dec
*1912 1978	1912 1912	*1914 1934	*1812 1912	19 1912		400	McGraw Elec Co.....1	19 May 29	251₂ Jan 11	17⅛ May	29 Apr
*814 834	814 814	*812 834	838 838	*838 834		400	McGraw-Hill Pub Co..*No par*	7¼ Feb 19	9 Jan 9	5 June	9¼ Apr
*3112 3214	*3112 3212	32 32	*3184 3212	*32 3238		100	McIntyre Porcupine Mines...5	31 Feb 3	35 Apr 2	26 June	471₂ Jan
*314 338	314 314	314 314	314 314	314 314		1,500	‡McKesson & Robbins, Inc...5	3 Feb 18	3⅞ Jan 6	3⅜ Dec	8¾ Apr
2834 2834	2834 2834	*2858 29	2812 2834	2834 2834		800	$3 series conv pref.....*No par*	24 Feb 19	303₈ May 1	171₂ May	321₂ 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 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30	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
*6 6½	*6 6½	6⅜ 6⅜	*6 6 ⅝	*6 6½		100	McLellan Stores Co.....1	6 Feb 15	7½ Jan 15	5 May	9¼ Jan
*102½ 108	*102½ 108	*103½ 108	102½ 102½	*103 108		10	6% conv preferred.....100	101½ Apr 30	109¼ Jan 9	90 May	108½ Dec
8 8	8 8	*7¾ 8½	*7¾ 8½	7¾ 7¾		300	Mead Corp.....*No par*	7 May 21	9 Jan 13	7¼ May	14 May
*72¼ 80	*72¼ 75	*74 75	75 75	*74 75		40	$6 preferred series A.*No par*	70½ Mar 19	75 Jan 16	64 Feb	85 May
66⅜ 66⅜	66¼ 66¼	*65¾ 70	*65¾ 70	*65¾ 70		200	$5.50 pref ser B w w.*No par*	65 May 8	70 Feb 4	53¼ Feb	82 May
*28⅝ 28⅞	27⅞ 28¾	27½ 27¾	*27¼ 27⅝	27¼ 28¼		1,000	Melville Shoe Corp.....1	27¼ May 29	33⅛ Jan 10	24½ May	34½ Mar
*33¼ 33¾	*31⅞ 33¾	31⅞ 35⅛	31¼ 33⅜	*31¼ 31⅞		500	Mengel Co (The).....1	3⅛ Feb 15	4⅛ Jan 3	2⅛ May	6⅛ Jan
*23¼ 24	*24 24½	24¼ 25	*24⅛ 24¾	*24 24¾		180	5% conv 1st pref.....50	21⅜ Feb 15	25⅝ Jan 10	11¼ May	26 Feb
*24¾ 26⅛	24½ 24½	*24 25⅝	*23⅛ 26⅛	*23½ 26⅛		100	Merch & M'n Trans Co.*No par*	14 Feb 14	30¾ Apr 2	10 Aug	28¼ May
*26⅝ 28½	*26½ 28½	*26⅝ 28½	*27⅝ 28½	*27⅝ 29		------	Mesta Machine Co.....5	27½ May 23	37 Jan 15	24 May	z38½ Dec
*7⅛ 7¼	*7 7⅛	7⅛ 7¼	7⅜ 7½	7¼ 7⅜		800	Miami Copper.....5	6⅛ Apr 21	9⅝ Jan 6	6¼ May	12¼ Apr
16½ 17	15¾ 16½	15⅞ 16⅛	15½ 15¾	15½ 15⅞		3,600	Mid-Continent Petroleum.....10	13 Mar 6	17¼ May 21	11½ May	17⅜ May
*29½ 30½	*29½ 31¼	*29½ 30½	*29½ 30½	*29½ 30½		------	Midland Steel Prod.....*No par*	26⅜ Apr 21	38½ Jan 9	23½ May	45 Dec
*117½ 117⅞	117¼ 117½	*116 117⅞	*116 117¼	*116 117⅞		30	8% cum 1st pref.....100	105¾ Apr 21	125 Jan 14	103 May	124½ Dec
*40⅞ 41½	40⅞ 41½	40⅛ 40⅛	39⅜ 39⅜	39⅜ 40		900	Minn-Honeywell Regu.*No par*	39⅜ May 29	45½ Jan 10	33¼ May	54 Apr
*107¾ ----	*107¾ ----	107¾ 107¾	108 108	*108 ----		60	4% conv pref series B...100	⁄107⅛ Feb 19	110 Jan 16	95 June	110 Jan
*23¾ 3	23¾ 23¾	23¼ 23¼	*25⅛ 23¼	*25⅛ 23¼		200	Minn Moline Power Impt...1	25⅛ Apr 16	4¼ Jan 11	2⅛ May	4¾ Apr
*55 59	*55 59	*55 58½	*55 58½	*55 58½		------	$6.50 preferred.....*No par*	56 Feb 14	67 Jan 13	26 May	64⅞ Dec
105⅜ 105⅜	101⅞ 105⅜	101¼ 101¼	101¼ 103⅛	103⅜ 103⅜		1,000	Mission Corp.....10	9⅜ Feb 3	11¾ May 6	7⅛ May	11¾ Nov
*5⅜ 3/4	*5⅜ 3/4	*5⅜ 3/4	5⅜ 5⅜	*1⅜ 5⅜		100	Mo-Kan-Texas RR.....*No par*	⅜ Jan 4	⅞ May 10	1/16 Dec	1⅛ Jan
*21⅞ 25⅜	21⅞ 21⅞	*21¼ 23¼	21⅞ 21⅞	*23⅜ 21⅞		200	7% preferred series A.....100	11⅞ Jan 2	3 Apr 4	1¼ Dec	4¾ Jan
*1⅛ 3/16	*1⅛ 3/16	*1⅛ 3/16	*1⅛ 3/16	*1⅛ 3/16		------	‡Missouri Pacific RR.....100	5/32 Mar 4	5/16 Jan 14	1/16 Dec	⅜ Jan
*1/4 9/32	*1/4 9/32	*1/4 9/32	*1/4 9/32	*1/4 9/32		------	5% conv preferred.....100	⅛ Jan 9	5/16 May 14	⅛ June	⅞ Jan
*147⅜ 151⅜	*145⅜ 151⅜	z14 14	*14 15	*14 15		100	Mohawk Carpet Mills.....20	13⅜ Feb 15	15⅜ May 19	9½ May	19⅜ Jan
*79 79⅞	78½ 78½	78 78¼	*77½ 78	78 78		500	Monsanto Chemical Co.....10	77 Feb 14	88½ Jan 7	z79 Nov	119 May
*116⅛ 118½	*116 118½	*116⅛ 118½	*116⅛ 117	116⅛ 116⅛		20	$4.50 preferred.....*No par*	112 Mar 27	117 Jan 31	110 May	119 July
*116¾ 120	*116¾ 120	*116¾ 120	*117½ 120	*117½ 120			Preferred series B.....*No par*	115 Mar 6	120 Jan 8	113½ May	122 Oct
331¼ 337⅜	331⅜ 335⅜	33 331½	33 333⅜	331¼ 331½		------	Montg Ward & Co. Inc.*No par*	311½ Apr 30	391½ Jan 8	313¼ May	56 Jan
381¼ 39	*38 41	*38 39⅞	*38 39⅞	*381¼ 39⅞		6,900	Morrell (J) & Co.....*No par*	381¼ May 24	431½ Jan 23	331¼ May	45 Feb
27 27¼	26¾ 27¼	26¾ 27	26⅞ 27	27 27⅜		200	Morris & Essex.....50	23 Jan 4	27⅜ May 29	21½ June	30⅞ Feb
*7¼ 7¾	7 7	7 7	7 7⅛	6⅞ 6⅞		500	Motor Products Corp.*No par*	6⅞ May 29	12 Jan 6	8⅞ May	16 Apr
*14⅝ 15	14⅝ 14⅝	*14⅜ 15⅝	*14⅜ 14¾	14¾ 14¾		1,200	Motor Wheel Corp.....5	14½ Apr 21	17⅜ Jan 4	12 May	18⅝ Apr
*19⅞ 20½	*19⅜ 20	20 20	*19½ 20¼	20 20		200	Mueller Brass Co.....1	18¾ May 6	24¼ Jan 13	15 May	26⅞ Jan
*2⅞ 3	2¾ 2⅞	2¾ 2¾	2⅞ 2⅞	*2⅝ 3		300	Mullins Mfg Co class B.....1	2¾ May 15	4½ Jan 6	2⅜ May	5¼ Nov
*52¼ 56	52¼ 52½	52 52	*50¼ 52	52 52		600	Murphy Co (G C).....*No par*	46 Feb 19	57 Jan 15	20 May	56½ Nov
*10 11	*10 11⅜	*10½ 11	*10 11	*10 11		70	$7 preferred.....*No par*	95⅜ May 2	111¼ Jan 23	81¼ May	153¼ Mar
*62¾ 63	62¾ 62¾	62 62¼	*61⅞ 62½	62 62¼		------	Munsingwear Inc.....*No par*	17⅜ Apr 17	71¼ Jan 16	56 May	83 Mar
*110 111	*110 111¾	*110 111	*110 111	*110 111		500	Murphy Co (G C).....*No par*	110½ Apr 23	112 Feb 19	97⅛ May	111½ Dec
5⅛ 5⅛	5 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛		------	5% preferred.....100	47⅛ Apr 23	81¼ Jan 11	4 May	8⅞ Nov
*43 46	*43 46	*43 46	*43 46	*43 46		800	Murray Corp of America.10	25 Apr 25	51½ Jan 27	41 June	53 Apr
3⅞ 4⅛	4⅛ 4¼	4⅛ 4⅛	4 4⅛	4 4⅛		------	Myers (F & E) Bro.....*No par*	3⅜ Apr 21	5¼ Jan 4	3¾ May	7⅜ Feb
17¾ 17¾	*18 19	*18 18⅞	*18 18⅞	*18 18⅞		7,900	Nash-Kelvinator Corp.....5	14¼ Jan 3	26⅝ May 6	11 June	22½ Jan
*17 17⅝	*17¼ 17½	17 17⅜	16¾ 17	16¾ 17		20	Nashv Chatt & St Louis.....100	16 Apr 18	23⅜ Jan 2	13½ Jan	23¾ Dec
*5 5¾	*5 5¾	*5 5¾	*5⅛ 5¾	*5 5¾		1,200	National Acme Co.....1				
*7½ 7⅞	7⅜ 7½	7½ 7½	7½ 7½	*7⅜ 7¾		------	Nat Automotive Fibres Inc..1	5⅛ May 16	7¼ Jan 8	5⅝ July	8¾ Sept
*7¾ 8	7½ 7½	7⅞ 7⅞	8 8	8¼ 8¼		400	6% conv preferred.....10	7 Feb 17	9 Jan 6	7½ June	10 Sept
15½ 15⅝	15⅛ 15¼	15¼ 15⅜	15½ 15⅞	15½ 15¾		700	Nat Aviation Corp.....5	7¼ Apr 21	10⅞ Jan 9	9 June	16¼ Apr
*156¼ 162¼	*160⅞ 165⅞	160⅞ 160⅞	*156¼ 165⅞	*161 165⅞		5,600	National Biscuit Co.....10	151⅝ May 26	181¼ Jan 7	16¼ Dec	24½ Jan
*10⅝ 11	*10⅝ 11⅛	10⅝ 10⅝	*10¾ 11¼	*10⅝ 11¼		100	7% preferred.....100	160⅞ May 27	175½ Jan 2	155 June	176 Dec
*84¼ 87	*84¼ 90¼	*84¼ 91	*84¼ 90¼	*84¼ 90¼		200	Nat Bond & Invest Co.*No par*	10⅝ May 27	13¼ Feb 24	12⅛ Dec	19 Apr
*14½ 15½	*14½ 15½	15¼ 15¼	*14½ 15	*14½ 14⅞		------	5% pref series A.....100	86 Feb 14	88¼ Jan 6	86 Nov	99½ Apr
7¼ 7¼	7 7⅛	6¾ 7	7⅛ 7⅛	7¼ 7¼		100	Nat Bond & Share Corp *No par*	14¼ May 21	17½ Jan 15	15¼ Oct	20½ Jan
12 12	*11⅝ 12	*11⅝ 12	*11⅝ 12	11¾ 11¾		3,100	National Can Corp.....10	6¾ May 27	9¾ Apr 28		
*9⅜ 9⅞	*9¼ 9⅞	9¼ 9¼	9¾ 9¾	z9¾ 9¾		200	Nat Cash Register.....*No par*	11⅛ May 20	13⅞ Mar 20	9¾ May	16¼ Jan
13 13	12⅞ 13	12⅞ 13¼	12⅞ 13	13 13⅜		300	National Cylinder Gas Co...1	8¾ Apr 1	11 Jan 15	6 May	13⅜ Mar
*5¼ 5⅜	*5¼ 5⅜	5¼ 5¼	*5⅛ 5¼	5¼ 5¼		5,400	Nat Dairy Products.....*No par*	12⅜ Apr 30	14½ Jan 10	11⅞ June	18⅜ Apr
*8 8⅝	*8 8⅝	*8 8½	*8 8½	*8 8½		700	Nat Dept Stores.....*No par*	4⅞ Feb 15	6½ Jan 14	3 May	7⅜ Nov
19¾ 20	19½ 20	19¾ 19⅞	19½ 19½	19¼ 19¾	Stock		6% preferred.....10	7½ Feb 14	8⅞ Mar 20	5⅝ May	7¾ Oct
*13⅜ 15	13¾ 13¾	*13⅜ 15⅜	*13½ 15⅜	*13⅜ 15⅜		2,000	Nat Distillers Prod.....*No par*	17 Apr 26	24¼ Jan 11	17 June	26⅞ Apr
6⅛ 6⅛	6 6⅛	6 6	6 6⅛	6⅛ 6⅛	Exchange	100	Nat Enam & Stamping *No par*	12 Jan 30	16 Jan 16	7¼ June	15⅞ Jan
82 82	80 80	80 80	*78¼ 80	78¼ 78¼		1,400	Nat Gypsum Co.....1	5⅝ Apr 21	8⅝ Jan 13	5½ May	12¼ Jan
15⅛ 15¼	15 15	14⅝ 15	14¾ 14⅞	15 15	Closed—	80	$4.50 conv preferred.*No par*	78 May 12	93⅞ Jan 10	66 June	96 Jan
*170½ 172½	*170¼ 172	*170¼ 171½	*168½ 169⅞	168½ 169		1,600	National Lead Co.....10	14½ Apr 22	17¾ Jan 6	14⅛ May	22½ Apr
*142 145½	145½ 145½	*142 145½	143 143	*143 145	Memorial	200	7% preferred A.....100	168½ May 29	176 Jan 2	z160 May	176 Dec
*18⅛ 18¾	17½ 17⅝	18 18⅛	17⅞ 17⅞	18 18		60	6% preferred B.....100	142 May 9	154 Jan 15	132 June	153¾ Dec
*27¼ 29	27¼ 27¼	*26¼ 29¼	*26¼ 29¼	26¼ 29¼	Day	700	Nat Mall & St'l Cast Co *No par*	16⅝ Apr 21	23½ Jan 10	13½ May	27 Jan
6 6	6 6⅛	5⅞ 6	5⅞ 6	5¾ 5⅞		100	National Oil Products Co ...4	26 Feb 19	31 Jan 3	y28¾ Dec	38¾ Sept
50 50	49¾ 49¾	49¼ 49½	49¼ 49¾	50 50		4,900	National Pow & Lt.....*No par*	53¾ May 29	75⅜ Mar 20	5⅝ May	8⅞ J
*5⅞ 6	5¾ 6	5¾ 5¾	5½ 5¾	5⅞ 5⅞		1,000	National Steel Corp.....25	49¼ May 27	68½ Jan 6	48 May	73¾ Jan
*11¾ 12	*11⅜ 11⅝	11⅜ 11⅜	11 11⅛	*10¾ 11		2,300	National Supply (The) Pa...10	4¼ Apr 23	6⅝ Jan 10	4⅝ May	9¾ Jan
*55 58	56 56	*56¼ 57½	55½ 56	55¾ 56		700	$2 conv preferred.....40	81⅝ Feb 19	12 May 21	8 May	14⅜ May
58½ 58½	58 58½	58¼ 58½	58¼ 58¾	58¼ 58¼		500	6½% prior preferred.....100	41 Feb 19	56½ May 23	26¼ May	48 Nov
3¼ 3¼	*3¼ 3½	3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼		190	6% prior preferred.....100	43 Feb 14	60 May 22	34 Aug	49¼ Nov
9½ 9½	*9 9½	*9 9½	9½ 9½	*9¼ 9½		500	National Tea Co.....*No par*	3 Apr 22	5 Feb 6	3⅛ Jan	8⅝ Apr
*9 9⅜	*9 9⅜	*9 9⅛	9⅛ 9⅛	9⅛ 9⅛		500	Natomas Co.....*No par*	9 Apr 30	10⅛ Jan 4	7¼ May	10⅜ Apr
*13⅛ 13½	13½ 13½	*13⅛ 14	*13⅛ 14	14 14½		300	Nehi Corp.....*No par*	8 Feb 19	9⅞ Apr 18	8⅛ Oct	10½ June
*71 76	*71 76	*71 76	*72 75	*72 75		400	Nelsner Bros Inc.....1	13 Feb 17	16 Jan 18	14 May	25⅜ Mar
*38 39½	*38½ 39½	*38½ 39	*38½ 39½	*38½ 39½		------	4¾% conv serial pref.....100	76 Apr 9	79⅛ Feb 10	72 July	91 Apr
107¼ 107¼	107¼ 107¼	*106½ 107¼	*106½ 107¼	*106½ 107¼		------	Newberry Co (J J).....*No par*	38 Apr 28	45⅛ Jan 16	36 May	53½ Apr
25¼ 25¼	25¼ 26	26½ 26⅝	z26¼ 26½	27 27		20	5% pref series A.....100	107 Feb 14	110 Jan 17	100 June	110 Jan
*5¾ 6	6 6	5⅞ 6	5⅞ 5⅞	6 6		2,800	Newmont Mining Corp.....10	22¼ Apr 28	31¾ Jan 8	20½ July	30⅜ Dec
22⅝ 22¾	22½ 22¾	22½ 22⅞	22⅞ 23⅛	23 23⅝		900	Newport Industries.....1	5⅜ Apr 23	8¾ Jan 6	6⅛ May	14¼ Feb
*107⅛ 108	107⅛ 107⅛	107⅛ 107½	107⅛ 107⅛	107¼ 107¼		4,000	N'port News Ship & Dry Dock 1	20¾ Feb 14	27¾ Jan 2	23⅛ Nov	27¾ Dec
*34¼ 35	34¼ 34¼	*33¼ 34½	33¼ 33¼	32¾ 32¾		500	$5 conv preferred.....*No par*	106⅛ Mar 8	110 Jan 6	105¾ Nov	110½ Dec
12⅛ 12¼	12 12⅛	12 12½	12 12⅜	12⅛ 12⅜		700	N Y Air Brake.....*No par*	31½ Apr 24	45 Jan 6	30¼ May	50 Jan
14 14	*13⅝ 14½	14½ 14½	*14⅛ 15	14⅛ 14⅛		15,100	New York Central.....*No par*	11⅜ Apr 22	15¼ Jan 10	9¼ May	18⅞ Jan
36 36¼	*34⅞ 35	35 36⅛	35½ 36⅛	36 36		400	N Y Chic & St Louis Co.....100	11¾ Feb 19	16 May 6	8⅞ May	21¼ Jan
*16 16½	16 16	16 16	*15⅝ 16¼	16 16		2,700	6% preferred series A.....100	25 Feb 14	40¼ May 6	15 May	39 Jan
*4 5⅞	*4 4¼	*4 4¼	*4 5⅞	*4 5⅞		600	N Y C Omnibus Corp.....*No par*	15⅞ May 15	24¼ Jan 6	20½ May	33½ Mar
*8¼ 9⅝	*8¼ 9	*8¼ 9⅛	9 9	*9 9⅝		------	New York Dock.....*No par*	4¼ May 16	6¾ Jan 7	3¼ May	8⅛ Apr
*110 112	111 111	*110½ 112	*110½ 115	*110½ 115		100	5% preferred.....*No par*	8 Apr 12	12 Jan 10	4¾ May	12¼ Apr
*110 115	*110 115	*110 115	*110 115	*110 115		20	N Y & Harlem RR Co.....50	109 Mar 4	112 Jan 7	104 May	115½ Mar
*53 56½	*53 56½	*53½ 56½	*53 56½	*53 56½		------	10% non-cum pref.....50	112 Apr 9	115 Feb 24	110 Apr	117¼ Aug
*32 3/16	5/32 5/32	5/32 5/32	*5/32 3/16	*5/32 3/16		------	N Y Lack & West Ry Co...100	47 Jan 4	54½ Apr 29	45 June	58¼ Nov
*9/16 3/4	5/8 5/8	*5/8 3/4	*5/8 3/4	*5/8 3/4		400	‡N Y N H & Hartford.....100	3/32 Jan 6	1/4 Jan 13	1/16 Dec	5/8 Jan
1/8 1/8	*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4		200	Conv preferred.....100	5/16 Jan 3	1⅜ Feb 6	1/4 Oct	2 Jan
*25¾ 26	25¾ 25¾	25 26¼	26 26¾	27⅛ 28⅛		300	‡N Y Ontario & Western..100	3/32 Jan 2	1/4 Jan 10	1/16 Dec	1/2 Jan
*24¾ 25½	*24⅞ 25½	*24⅜ 25½	*24⅞ 25¼	*24½ 25¼		5,600	N Y Shipbldg Corp part stk..1	24½ Feb 14	31¾ Mar 17	13¼ Jan	31¾ Dec
192¾ 192¾	191¾ 191¾	*189 190	*188 189½	*188 189½		------	Noblitt-Sparks Indus Inc.....5	24⅜ May 7	32¾ Jan 8	20 May	35⅞ Apr
111⅜ 111⅜	111⅜ 111⅜	*111½ 113	111½ 111½	*111 113		200	Norfolk & Western Ry.....100	191⅛ May 17	215 Jan 25	175 May	226½ May
12⅝ 12⅝	12⅜ 12⅝	12½ 12⅞	12⅜ 13	13 13		80	Adjust 4% preferred.....100	109 Feb 25	117 Jan 2	105 May	117 Dec
54 54	53½ 53½	53½ 53⅜	54 54	54 54		7,000	North American Co.....10	12 May 7	17⅜ Jan 10	14⅝ May	23 Jan
53½ 53½	53 53¼	53 53½	53½ 53½	53⅜ 53½		600	6% preferred series.....50	50½ Apr 29	58¾ Jan 6	47½ May	59 Jan
12½ 12¾	12⅜ 12½	12⅜ 13¼	13 13⅝	13¼ 13⅝		2,000	5¾ pref series.....50	50¾ Apr 29	57⅛ Jan 20	47¼ May	58 Jan
*96¾ 97½	*96¾ 97⅜	*96¾ 97¼	*97 97½	*97 97½		9,800	North Amer Aviation.....1	12⅛ Apr 21	17⅜ Jan 10	15 May	26¾ Jan
6½ 6⅝	6½ 6½	6½ 6⅝	6½ 6⅝	6½ 6⅝		------	Northern Central Ry Co.....50	96¼ Mar 7	97½ Apr 16	84½ June	97½ Dec
*108¾ 110⅛	*108 110⅛	*108¾ 110⅛	*108¾ 109⅝	*108¾ 109⅝		4,600	Northern Pacific Ry.....100	5¾ Feb 14	7⅝ May 8	4½ May	9¼ Jan
*8 8¾	8 8	*7¾ 8	*7¾ 8½	*7¾ 8½		------	North States Pow $5 pf *No par*	110 May 7	113⅛ Feb 1	101 May	114 Sept
*38¼ 41	*38¼ 41	*38¼ 40	39⅞ 39⅞	39¾ 39¾		200	Northwest Air Lines.....*No par*	8 May 23	10¼ Mar 31		
*1⅝ 2	1⅞ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1⅞		200	Northwestern Telegraph.....50	34 Jan 15	39⅞ May 28	27 May	39 Nov
*23 28	*23 28	*23 28	*23 28	*23 28			Norwalk Tire & Rubber *No par*	15⅜ May 17	23¼ Jan 11	2⅛ May	5⅛ Jan
*11⅝ 12½	*11⅜ 12	11⅝ 11⅞	11½ 11½	*11¼ 11½		------	Preferred.....50	23 Apr 25	27 Jan 11	25½ Aug	42½ Jan
9⅛ 9¼	8⅞ 9⅛	9 9⅛	8⅞ 9⅛	8⅞ 9		300	Norwich Pharmacal Co...2.50	11½ May 28	13¾ Feb 7	11 Dec	16½ May
17½ 17½	17¾ 17¾	17⅝ 18¼	18⅜ 18¾	19 20		7,600	Ohio Oil Co.....*No par*	6¾ Feb 19	9½ May 21	5⅜ June	8¾ May
4⅞ 5	5 5	4⅞ 4⅞	5 5	4⅞ 5		4,400	Oliver Farm Equip.....*No par*	13¾ Feb 19	20 May 29	10¼ May	23¼ Apr
*81⅛ 85	81⅞ 82	*81½ 83⅜	81 81½	80 80		1,900	Omnibus Corp (The).....6	4¾ May 23	10 Jan 6	7⅜ May	14⅜ Mar
*2⅝ 3	*2⅝ 3	*2¾ 3	*2⅝ 3	*2⅝ 3		200	8% preferred A.....100	80 May 15	104½ Jan 7	95 May	112 Mar
14¾ 14¾	14⅞ 14⅞	15 15	14⅝ 15¼	14½ 14¾		------	Oppenheim Collins.....*No par*	3 Feb 19	3⅜ Jan 10	2⅛ May	5⅞ Apr
*130 145	*130 145	*130 145	*120 143	*120 143		1,200	Otis Elevator.....*No par*	14½ May 29	17¾ Jan 8	11⅛ June	18⅜ Jan
6⅞ 6⅞	6¾ 6⅞	6¾ 7	7 7⅜	7 7		------	6% preferred.....100	143½ Apr 26	150 Jan 11	124¾ June	150 Dec
*45 46	45¼ 45¼	45 46½	*42 46	*42½ 46		1,200	Otis Steel Co.....*No par*	6½ Apr 23	10⅜ Jan 10	7 May	12⅝ Jan
16½ 16½	*16⅛ 16½	*16⅛ 16½	*16⅛ 16½	16⅜ 16⅜		300	$5.50 conv 1st pref..*No par*	40¼ Apr 16	53½ Jan 10	21 May	47 Nov
*49½ 49¾	49½ 49½	*47⅛ 49½	*47⅛ 49	*47⅛ 49		200	Outboard Marine & Mfg.....5	16⅜ May 29	26¼ Jan 6	19 June	32¾ Apr
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----		10	Outlet Co.....*No par*	49½ May 26	55 Jan 17	47 May	55 Jan
40 40	39⅞ 40	39¾ 40¼	40 40⅞	40 40		------	Preferred.....100	120 Mar 26	120 Mar 26	115⅛ May	120 Jan
*8 8⅛	*8 8⅛	*8 8⅛	8 8	8 8		2,100	Owens-Illinois Glass Co.12.50	38¾ May 1	49¼ Jan 8	42 June	64⅝ Jan
*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	*2⅛ 2½	*2 2½		700	Pacific Amer Fisheries Inc...5	7¼ Apr 9	9¼ Jan 6	4¾ June	10⅛ Apr
*11 11½	*11 11½	11½ 12	*11 12¼	*11 12½		100	Pacific Coast Co.....10	1¾ Apr 23	3⅜ Jan 6	2 May	6¾ Jan
*5¼ 5⅝	5¼ 5¼	*5¼ 6	*5⅜ 6	*5¼ 6		30	1st preferred.....*No par*	10 May 3	16 Jan 6	8 May	23¾ Feb
9¾ 9¾	*9⅝ 10¾	*9⅝ 10¾	*9⅝ 10¾	*9¾ 10½		10	2d preferred.....*No par*	4¼ Apr 17	7⅞ Jan 6	3⅜ May	12⅞ Jan
24⅝ 24⅝	24½ 24½	24½ 24½	24 24½	23¾ 23¾		100	Pacific Finance Corp (Call).10	9¾ May 24	11¼ Jan 28	9½ May	14 Apr
*33⅜ 35	33⅛ 33⅝	33⅛ 33⅛	*33⅛ 33½	33¼ 33¼		4,800	Pacific Gas & Electric.....25	23¾ May 29	28⅞ Jan 24	25¼ May	34⅝ Apr
12⅞ 12⅞	12⅜ 12⅜	12½ 13⅛	13⅛ 13⅛	12¾ 12¾		1,600	Pacific Ltg Corp.....*No par*	32½ May 5	40 Jan 8	33 May	50 Jan
						1,300	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30	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
*116½ 120	*116½ 119	*115⅜ 116	*115¼ 115⅜	*115¼ 116			Pacific Telep & Teleg 100	116 May 6	126 Jan 27	115 May	139 Mar
*151 152	*151 152	*151 152	151 151	*151⅛ 152		60	6% preferred 100	147½ Apr 8	160 Jan 10	144 June	160 Dec
*3¼ 3⅜	3¼ 3¼	3¼ 3¼	*3⅛ 3⅜	*3⅛ 3¼		200	Pacific Tin Consol'd Corp 1	3 Mar 3	4⅝ Jan 10	2⅞ June	7¼ Jan
*7 7½	*7 7⅜	7 7	7 7	*6¾ 7¼		500	Pacific Western Oil Corp 10	5½ Feb 18	8 May 6	5½ Oct	8⅞ Nov
*21⅛ 25⅜	21⅛ 25⅜	21⅛ 25⅜	21⅛ 25⅜	21⅛ 25⅜		5,700	Packard Motor Car *No par*	2⅛ Apr 30	3⅜ Jan 6	2¼ May	4⅛ Mar
11⅜ 11⅜	10⅜ 11¼	10⅞ 11	10⅞ 11⅛	11¼ 11⅝		2,100	Pan Amer Airways Corp 5	10 Apr 21	16 Jan 6	12 May	25¼ Apr
9 9	9 9	*8¾ 10	9 9	*8½ 9		400	Pan-Amer Petrol & Transp 5	7¼ Jan 7	10⅜ May 6	6¾ Jan	10 June
*1⅛ 1¾	1⅛ 1⅛	1⅛ 1⅛	*1⅜ 1½	1⅛ 1⅝		1,800	Panhandle Prod & Ref 1	½ Feb 15	1¾ May 9	½ May	1 Jan
*27 27⅝	*26⅞ 27¼	*26⅛ 27⅝	*26⅛ 27⅝	*27 27⅝			Paraffine Co Inc *No par*	27 Apr 22	37¼ Jan 10	26½ June	45½ Apr
*101 102⅜	*101 102⅜	*101 102⅜	101 101	*99 102⅜		20	4% conv preferred 100	101 Feb 27	106 Jan 11	99 Sept	105⅝ Dec
10⅞ 11	10⅜ 10⅞	10⅜ 10⅞	10⅜ 11⅛	10⅝ 10⅞		7,600	Paramount Pictures Inc 1	10 Feb 1	12⅜ Mar 28	4¼ May	10⅞ Dec
*96 98⅛	*93 98⅛	*93 98	*93¼ 98¾	*93¼ 98½			6% 1st preferred 100	95½ Feb 14	99½ Jan 10	64 May	99 Nov
*10⅛ 10⅜	10 10⅛	9⅞ 10⅛	10⅛ 10¼	10⅛ 10⅛		1,600	6% 2d preferred 100	97⅜ May 27	113¾ Jan 9	6¼ May	11⅛ Dec
*15 15⅛	*15 15⅛	15 15	*15 15⅛	*15 15⅛		300	Park & Tilford Inc 1	14¾ Apr 9	15¼ Jan 31	15 May	18 Feb
*1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1½		2,700	Park Utah Consol Mines 1	1½ Feb 19	2 Jan 7	1⅜ May	2⅝ Nov
25¾ 25¾	25¾ 25¾	25½ 26	25¾ 26	25¼ 26		2,300	Park Davis & Co *No par*	25¼ May 29	30⅝ Jan 10	29¼ Dec	44½ Apr
17⅛ 17⅛	*17 17⅜	17 17¼	17 17	*16¾ 17¼		1,000	Parker Rust Proof Co 2.50	17 May 27	20⅜ Jan 6	13½ May	23⅜ Nov
*⅜ ⅞	⅜ ⅜	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞		200	Parmelee Transporta'n *No par*	⅜ Feb 21	1 Jan 4	⅜ May	2⅜ Mar
8⅜ 8⅜	8⅜ 8⅜	8⅜ 8⅞	*8⅛ 8⅞	8¾ 8¾		3,100	Pathe Film Corp 1	7½ May 1	9¾ Jan 10	5⅜ May	12⅛ Mar
7⅝ 8	*7½ 8	z7½ 7½	7½ 7⅜	7½ 7⅜		800	Patino Mines & Enterprises 10	6⅜ Apr 21	9½ Jan 6	5¼ June	10⅜ May
46 46	*45 46¾	*45¼ 46¾	*45¼ 46	*45 46		100	Penick & Ford *No par*	43¼ Mar 4	48 Jan 7	43 Dec	62½ Jan
82¼ 83	82 82	81¼ 82	82 82¾	80 81⅛		3,800	Penney (J C) Co *No par*	74¾ Feb 20	87 Jan 2	71 June	96½ May
*2¼ 2⅜	2¼ 2¼	*2 2¼	2 2	*1¾ 2¼		200	Penn Coal & Coke Corp 10	1¾ Feb 15	2¾ Jan 2	1⅜ May	4⅛ Jan
2 2	2⅛ 2⅛	2 2⅛	2⅛ 2⅛	*2⅛ 2¼		800	Penn-Dixie Cement *No par*	2 Feb 19	3⅛ Jan 2	1½ May	4 Feb
39 39	*37⅝ 40	39 40	*39 42	*39¼ 42		300	$7 conv pref ser A *No par*	34½ Apr 23	44 Jan 6	11¾ May	46¼ Dec
*14 15	*14 15	*14 15	*14 15	*14 14½		100	Penn Gl Sand Corp *No par*	12 Jan 30	14½ May 13	9¾ June	16⅝ Jan
*109¾ 111¾	*109¼ 111¾	*108 111¾	*108 111¾	*108 111¾			5% preferred 100	111 Jan 9	112½ Mar 1		
23⅝ 23¾	23½ 23⅝	23½ 23¾	24 24	24 24⅜		13,100	Pennsylvania RR 50	22 Feb 14	25¼ Apr 4	15 May	25⅞ Nov
*21½ 22¼	*21¾ 22¼	22¼ 22½	*22¼ 22½	*22¼ 22½		300	Peoples Drug Stores Inc 5	21 Feb 14	24½ Jan 27	15 May	23 Nov
37¾ 37¾	*37¼ 38	*37⅜ 38	*37¾ 38⅛	*37¾ 38½		100	Peoples G L & C C (Chic) 100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½			‡Peoria & Eastern Ry Co 100	1⅜ Mar 24	2¼ Apr 9	1½ June	4½ Jan
*9¼ 9½	9 9	*8¾ 9⅝	8⅞ 8⅞	*8¾ 9⅜		200	Pere Marquette Ry Co 100	7 Feb 15	11⅜ May 6	5½ May	13¼ Apr
53½ 53½	53⅛ 53¼	52¼ 52¼	52¾ 52¾	*52½ 53¾		100	5% prior preferred 100	42¼ Feb 15	60 May 6	17¼ May	46¾ Dec
32¼ 33	32 32¾	32 32½	32 33	32⅛ 32½		650	5% preferred 100	20¼ Feb 14	38 May 10	11½ May	29¼ Apr
*21 22½	*21½ 23	*22 23½	*22 23½	*22 23½			Pet Milk Co *No par*	21 Jan 31	23½ Apr 15	15 May	24 Apr
6⅞ 6⅞	6⅞ 6⅞	6⅜ 6¾	6½ 6⅝	6½ 6½		1,000	Petroleum Corp of Amer 5	x5½ Apr 17	7⅜ Apr 4	5¾ Dec	8⅞ Nov
*6 6⅛	*6 6⅛	6 6	6⅛ 6⅛	6⅛ 6⅛		600	Pfeiffer Brewing Co *No par*	6 May 19	7⅞ Jan 23	6⅛ May	10⅛ Feb
28¾ 29	28⅜ 28¾	27⅞ 28¾	28⅜ 28¾	28¼ 29⅛		6,400	Phelps-Dodge Corp 25	25⅜ May 5	35⅞ Jan 2	25½ June	40½ Jan
*43 43⅜	43 43	43 43	*42¼ 43	42⅞ 42⅞		300	Philadelphia Co 6% pref 50	40½ Feb 18	46 Mar 29	37¼ May	47 Jan
*83½ 84½	83½ 83½	83⅝ 84	84 84¼	*82 84		120	$6 preferred *No par*	79 Feb 20	87 Jan 9	70 June	87½ Dec
9⅛ 9⅛	*8¾ 9	9 9	8¾ 9	8¾ 8¾		1,400	Philco Corp 3	8½ May 17	12½ Jan 10	11¾ Dec	14¼ Nov
*73½ 74⅜	73¼ 73¼	73 73¼	74 74	*73¾ 74¾		500	Philip Morris & Co Ltd 10	72⅜ Feb 4	80 Jan 7	68 May	97⅛ May
*107 107½	*106½ 107½	*106½ 107½	*106½ 107¼	*106¾ 107¼			Preferred 4¼% series 100	105 Mar 28	108¼ Apr 18		
*4⅝ 5	*4⅝ 5	*4⅝ 5	*4⅝ 5	*4⅝ 5			Phillips Jones Corp *No par*	4¾ May 2	7 Jan 17	3⅛ May	7¾ Apr
*50 59	*51 59	*51 60	*52 60	*51 60			7% preferred 100	51¼ May 23	69½ Jan 18	30 Jan	49 Dec
41⅛ 41⅜	40⅞ 41¼	41 41⅝	41⅜ 41¾	41⅜ 41⅜		5,000	Phillips Petroleum *No par*	35¾ Feb 20	42⅜ May 22	27⅛ May	41⅜ Jan
*2¼ 3⅛	*2¼ 3⅛	*2¼ 3⅛	*2¼ 3⅛	*2¼ 3⅛			Phoenix Hosiery 5	2¾ Mar 18	3¼ Feb 7	2⅜ May	6⅞ Feb
*45 49	*45½ 49	*45½ 49	*45½ 49	49 50		40	Preferred 100	x38⅞ Feb 14	50 Feb 7	36 May	66 Feb
*17⅛ 17½	17⅛ 17⅛	*16¼ 17¼	17¼ 17¼	17¼ 17¼		300	Pilisbury Flour Mills 25	16 May 5	23½ Jan 11	22 May	28⅞ Apr
*70 ----	*70 ----	*70 ----	*70 ----	76 76		10	Pirelli Co of Italy "Am shares"	61 Jan 21	78 Mar 28	35 May	75 Dec
*4½ 5	*4½ 5	*4⅝ 5	4⅝ 4⅝	*4½ 5¼		100	Pittsburgh Coal of Pa 100	4¼ Apr 22	7⅞ Jan 2	3½ May	7¼ Nov
*32 33¼	*30 33¼	*32 34	32 32	*30 33½		100	6% preferred 100	30 Apr 22	46½ Jan 2	16 May	46¼ Dec
*5¾ 6⅝	*5¾ 6½	5¾ 5¾	*5¾ 6½	*5⅞ 6½		100	Pitts Coke & Iron Corp *No par*	5¾ May 27	8¾ Jan 2	5¼ May	9⅞ Nov
*62 75	*62 75	*70 75	*62 75	*62 75			$5 conv preferred *No par*	69 Apr 23	84 Jan 30	64⅜ May	85¼ Dec
*10½ 11	*10 11	*10½ 11	*10½ 11	*10 11			Pittsburgh Forgings Co 1	9¾ Apr 22	15 Jan 8	13½ Nov	16⅜ Nov
*163 ----	*163 ----	*163 ----	*163 ----	*163 ----			Pitts Ft Wayne & C Ry Co 100			154 May	154 May
176 176	*175 175½	*175 ----	*175 ----	*175 ----		20	7% guar preferred 100	174 Mar 5	181 Feb 1	167 June	178 Oct
*5 5¼	5 5	*5 5¼	5 5¼	5 5⅛	Stock	500	Pitts Screw & Bolt *No par*	4¾ Apr 26	7⅛ Jan 6	4½ May	8⅜ Jan
*6¼ 6½	6¼ 6¼	6¼ 6¼	6⅛ 6⅛	*6⅛ 6½	Exchange	500	Pittsburgh Steel Co *No par*	6 May 3	9⅝ Jan 10	5 May	11 Jan
*47⅛ 48	*47 47½	47½ 47½	*45 48½	*45 48½	Closed—	10	7% pref class B 100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
*31 32	31 31½	31 31	*30½ 31⅞	31 31		90	5% pref class A 100	27 May 1	43¼ Jan 8	10 May	41¾ Nov
*54 56	*50 56	*53¼ 56	56 56	*50 59	Memorial	10	5½% 1st ser conv pr pf 100	53¾ Apr 29	75½ Jan 8	19 May	73½ Dec
*97⅝ 101½	*10 101½	*10 10⅜	*10¼ 10¾	10½ 10½		20	Pittsburgh & West Va 100	9¼ Feb 19	13¾ Jan 10	7 Ma.	16¼ Apr
*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	Day		Pit Youngs Asht Ry 7% pf 100	164 Mar 31	164 Mar 31	151½ July	151½ July
*⅝ ¾	*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	*1⅛ ¾			Pittston Co (The) *No par*	9/16 May 3	7⅛ Jan 6	⅝ Feb	1¼ Mar
15⅜ 15¾	15½ 15¾	15⅜ 15½	*15¼ 15½	15½ 15½		900	Plymouth Oil Co 5	14¼ Apr 21	16⅞ Jan 17	15 ¼May	22¾ Feb
*15 16	*15 16	*15 16	*15 16	*15 16			Pond Creek Pocahontas *No par*	16¼ May 1	21 Jan 2	12¼ Jan	20⅛ Dec
*5¾ 6⅜	*5¾ 6⅛	5¾ 5¾	5⅝ 5⅝	5¾ 5¾		500	Poor & Co class B *No par*	5½ Apr 22	8⅜ Jan 10	5½ May	12¾ Jan
7⅞ 7⅞	7⅝ 7⅝	7⅞ 8	7½ 7½	7½ 7⅝		1,200	Postal Teleg'h Inc pref *No par*	4¾ Feb 14	8¼ May 21	4¾ Oct	8 July
9⅞ 9⅞	9⅜ 9⅜	9⅝ 9⅜	9¾ 9¾	10 10¼		2,400	Pressed Steel Car Co Inc 1	9⅛ Apr 21	13⅛ Jan 6	6½ May	14⅞ Jan
*9¾ 10¾	*9⅜ 10	*9⅝ 10½	*10 10½	*10 11			5% conv 1st pref 5	9⅛ Apr 21	13½ Jan 6	6⅜ May	14⅜ Jan
*32⅜ 35	*32⅛ 34	*32⅛ 34	*32⅛ 34	35 35		300	5% conv 2d pref 50	32½ May 15	40¾ Jan 2	21 May	45¼ Nov
50¼ 50½	50¼ 50¼	50⅞ 50⅞	50½ 51	50½ 50½		2,400	Procter & Gamble *No par*	50⅛ May 1	58¼ Jan 22	53 June	71¾ Apr
*115¼ 117½	*116 117	*116 117	116 116	116 116		30	5% pf (ser of Feb 1 '29) 100	116 May 28	119½ Jan 29	112½ May	118½ Jan
22¼ 22½	21⅝ 22¼	22 22⅝	21⅞ 22¼	22 22⅛		4,200	Pub Serv Corp of N J *No par*	21½ May 19	29½ Jan 9	23⅜ Dec	43½ Apr
99½ 100	97½ 98½	*97½ 98½	*97⅜ 98½	*97⅜ 98¼		600	$5 preferred *No par*	97½ May 26	110 Jan 11	100 May	115½ Jan
*108½ 110⅛	108½ 108¾	*108½ 110½	*108½ 111	108½ 108½		300	6% preferred 100	z108 May 14	123½ Jan 15	110⅞ May	128 Apr
*121 125⅛	*118 123	*118 123	*118 122⅜	*119½ 122			7% preferred 100	127 May 7	137 Jan 4	126 June	145 Mar
*142 142½	142 142	142½ 142½	141¼ 141¾	141¼ 141¾		90	8% preferred 100	139½ May 19	158¼ Feb 11	143 May	165 Apr
*114⅞ 115⅞	114⅞ 114⅞	*114 116⅛	*112 117	*112 116⅛		100	Pub Ser El & Gas pf $5 *No par*	114⅞ May 26	117¼ Jan 25	114½ Oct	118 Jan
27½ 27⅝	27⅜ 27⅝	27½ 27⅝	27½ 27⅝	27⅝ 27¾		12,100	Pullman Inc *No par*	22½ Feb 14	28⅛ May 22	16⅞ May	32¼ Jan
9⅝ 9¾	9½ 9⅝	9⅜ 9½	9¼ 9½	9⅝ 9¾		11,400	Pure Oil (The) *No par*	7 Feb 14	10 May 10	6¾ Oct	11½ May
*99⅛ 99½	99 99	99 99	98½ 98½	99 99		500	6% preferred 100	z94 Mar 7	101½ Jan 8	84 June	97½ May
89⅞ 89⅞	*89¼ 89⅝	89⅛ 89⅛	*89⅛ 89¾	89¾ 89⅞		600	5% conv preferred 100	83⅜ Feb 15	90⅝ Jan 10	73⅜ May	89 May
11 11	10¾ 10¾	*10⅜ 11	*10⅜ 10⅞	10¾ 10¾		500	Purity Bakeries *No par*	9⅞ May 2	11⅝ Jan 11	9 June	15⅝ Feb
*9⅜ 10	*9⅜ 10	*9⅜ 10	*9⅜ 10	*9⅜ 10			Quaker State Oil Ref Corp 10	8¼ Apr 1	10 Jan 17	9½ Sept	15½ Feb
3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾		17,400	Radio Corp of Amer *No par*	3⅝ May 2	4⅞ Jan 4	4¼ May	7¼ Apr
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----			$5 preferred B *No par*	---- ----	---- ----	90 Apr	90 Apr
51¼ 51¼	50¾ 50¾	50½ 50¾	50½ 50½	50⅜ 50½		1,500	$3.50 conv 1st pref *No par*	50⅜ May 29	62½ Jan 2	48½ May	69 Apr
*25⅜ 23¼	25⅜ 25⅜	*25⅜ 23¼	*25⅜ 23¼	25⅜ 23¼		300	Radio-Keith-Orpheum 1	2⅛ Apr 21	3¾ Jan 2	2⅛ Nov	3¾ Dec
*42½ 45	*42½ 45	*42½ 45	*42½ 45	*42½ 45			6% conv preferred 100	38½ Mar 14	46 Apr 3	34 June	43½ Dec
*18¼ 18¾	18⅛ 18⅛	*18⅛ 19	x18⅛ 18⅛	*18⅛ 19⅜		300	Raybestos Manhattan *No par*	17⅞ May 1	20 Jan 23	15½ May	23 Apr
12 12	*11½ 12	11⅞ 11⅞	11⅝ 11⅝	*11⅝ 12¼		300	Rayonier Inc 1	11 May 2	17 Jan 2	13½ May	29⅞ May
*23½ 24¼	24 24	24 24	23¼ 23⅝	*23¼ 25⅛		700	$3 preferred 25	23¼ May 28	28⅞ Jan 14	24 May	37½ May
*14¼ 14¾	*14¼ 15	*14 15	*14½ 15	14½ 14½		100	Reading Company 50	12⅜ Feb 14	15½ Apr 4	9⅞ May	17½ Apr
*24½ 26½	*24½ 26½	*25 26¼	*25⅝ 25¾	25¾ 25¾		100	4% 1st preferred 50	23¼ Jan 8	26½ Apr 24	19¾ June	27 Oct
*22¾ 23¾	*22¾ 23¼	*22¾ 23¼	23 23	*23 23⅜		100	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝			Real Silk Hosiery 5	1⅛ Apr 9	1⅞ Jan 11	1¾ May	4⅜ Feb
*22¾ 24¾	*24⅛ 24⅝	22¾ 22¾	*23 25	*23 25		10	Preferred 100	22⅛ Mar 12	28¾ Feb 4	25 Dec	55 Mar
*7 8	*7 8½	*7 8½	*7 8½	*7 8½			Reis (Robt) & Co 1st pref 100	7 Apr 22	9½ Jan 7	6 June	13 Jan
*7⅛ 8	*7⅛ 8	*7⅛ 8	*7 8	*7 8			Reliable Stores Corp *No par*	6⅝ Mar 26	7¾ Jan 21	6⅝ May	8¾ Nov
*9½ 10⅜	*9½ 10⅜	*9½ 10⅜	*9½ 10⅜	*9½ 10⅜			Reliance Mfg Co 10	9½ Apr 30	12½ Jan 7	8 Aug	13⅛ Feb
*7⅞ 8	7⅞ 7⅞	7⅞ 8	*7⅞ 8	*8 8⅛		1,100	Remington-Rand 1	7½ Apr 21	10¼ Mar 10	6 May	10½ Jan
*56 58	*56 59½	*56 60	*56 60	*56 60			Preferred with warrants 25	57¼ May 23	67¼ Jan 23	z37¾ June	63¼ Dec
*53½ 56	*53½ 56	*53 56	*53 56	56 56		10	Rensselaer & Sara RR Co 100	51 Feb 13	61 Apr 7	50 May	69 Jan
⅞ ⅞	13/16 13/16	13/16 ⅞	⅞ ⅞	⅞ ⅞		900	Reo Motors v t c 1	⅜ Apr 10	1⅜ Jan 11	1 May	2 Apr
17⅞ 18	17⅞ 18	17¾ 18¼	17¾ 18¼	17⅞ 18⅜		8,400	Republic Steel Corp *No par*	16¾ Feb 14	22¾ Jan 6	14 May	24½ Nov
100¼ 100¼	100¼ 100¼	*100¼ 100⅞	*100¼ 100⅞	100¼ 100¼		140	6% conv preferred 100	100 Mar 18	101½ Feb 10	70⅛ May	105¾ Sept
*86½ 87⅛	86 86	*85⅞ 87⅛	*86 87⅛	*85⅝ 87⅛		100	6% conv prior pref ser A 100	82⅛ Apr 21	97 Jan 13	60 May	97½ Dec
*8 8½	*7¾ 8½	*7¾ 8½	*7¾ 8¼	8 8¼		200	Revere Copper & Brass 5	7⅜ Apr 19	11 Jan 3	7¼ May	14⅜ Jan
*17½ 20	*17 19	*17 20	*17 20	*17 20			Class A 10	17 May 6	24 Jan 2	17½ July	30¼ Apr
*100 103⅛	*100 103⅛	*100 103⅛	103⅛ 103⅛	*102 103⅛		50	7% preferred 100	97 Apr 21	113 Jan 8	70 June	117 Nov
*60⅛ 62½	60 60	*60 62	*60 62½	*60 62½		20	5½% preferred 100	60 Apr 17	73 Jan 8	39 May	74⅛ Dec
*11¾ 12	11⅞ 11⅞	11¾ 12	11⅞ 12	12 12⅜		1,500	Reynolds Metals Co *No par*	10 Feb 15	13⅜ Jan 9	8⅛ May	15⅞ Feb
86 86	86 86	*85 87	86 86⅛	86 86		80	5½% conv preferred 100	81½ May 9	94½ Jan 16	75⅞ Mar	96¼ Apr
*61⅞ 7	6½ 6½	6½ 6¾	*6½ 6⅞	*6⅞ 7		500	Reynolds Spring 1	6¼ May 5	10⅜ Jan 6	6⅛ May	11⅞ Nov
29 29⅜	28¾ 29	28⅞ 29	28⅝ 28⅞	28⅛ 28⅝		3,800	Reynolds (R J) Tob class B 10	28⅛ May 29	34¼ Jan 7	30½ Dec	44 May
*50 52¼	*50 52¼	*50 52¼	*50 52¼	*50 52¼			Common 10	52 Jan 17	53½ Jan 13	52 May	56 Oct
*8¼ 8⅜	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼		1,200	Richfield Oil Corp *No par*	7¼ Feb 14	9 Jan 22	5⅞ May	9¼ Nov
*6¾ 7¾	*6¾ 7	7 7	7⅛ 7⅛	8 8		300	Ritter Dental Mfg *No par*	6 Apr 15	9⅞ Jan 27	4¾ May	7½ Jan
*4½ 5⅜	*4½ 5½	*4½ 5½	*4¼ 5¼	*4¼ 5			Roan Antelope Copper Mines 5	4⅝ Mar 8	5¾ Jan 16	3¼ Aug	12 Feb
15½ 15½	*15½ 15¾	15½ 15½	15⅝ 15¾	15⅜ 15⅞		600	Ruberoid Co (The) *No par*	14¾ May 1	17¾ Mar 20	11½ May	22⅛ Apr
*10⅞ 11	10¾ 10⅞	*10¾ 11	*10¾ 11	10¾ 10¾		300	Rustless Iron & Steel Corp 1	9¾ Feb 15	13½ Jan 3	12⅝ Dec	15½ Nov
*44 44⅞	43½ 44	*40⅜ 44	*40½ 44	*40½ 44		50	$2.50 conv preferred *No par*	42⅜ Mar 1	48¾ Jan 14	45½ Oct	48½ Nov
*7/16 1	*7/16 1	*7/16 1	*7/16 1	*7/16 1			‡Rutland RR 7% pref 100	7/16 Mar 11	⅞ Apr 5	⅜ Dec	1⅜ Feb
*30¼ 31¼	30 30½	29¼ 29¾	z29½ 29¾	29¼ 29½		1,500	St. Joseph Lead 10	28⅜ May 5	38⅞ Jan 10	26 June	42 Jan
*3/32 3/16	3/32 3/32	*3/32 3/16	*3/32 3/16	*3/32 3/16		100	‡St Louis-San Francisco 100	1/16 Jan 7	¼ Feb 8	1/16 Dec	⅜ Jan
*5/16 7/16	*5/16 7/16	*5/16 7/16	5/16 5/16	*5/16 7/16		100	6% preferred 100	⅛ Jan 4	½ Apr 15	⅛ Oct	⅞ Jan
*3⅝ 5½	*3¾ 5½	*3¾ 5½	*3¾ 5½	*3¾ 5½			‡St Louis Southwestern 100	2¼ Jan 18	6 May 5	2 Jan	5 May
*6⅛ 13⅞	*6⅛ 13⅞	*6¼ 13⅞	*6¼ 14	*6¼ 14			5% preferred 100	4¾ Mar 20	8 Apr 29	3 Dec	4¾ May
*38 38⅜	37½ 37½	37¼ 37½	*37¼ 38¼	37¾ 38¼		600	Safeway Stores *No par*	35 Apr 19	45 Jan 13	34 May	53 Mar
*111¼ 112½	111¼ 111½	111 112	*111 112	111½ 111⅞		220	5% preferred 100	109⅞ Feb 17	112½ Jan 11	96 May	111⅝ Dec
45⅝ 45⅝	45¼ 45¼	45⅜ 48½	48½ 48⅞	48⅞ 50¾		5,900	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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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30	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
91/2 91/2	91/8 93/8	91/8 93/8	93/4 101/8	101/4 103/8		4,600	Schenley Distillers Corp 5	81/2 Apr 15	117/8 Jan 10	71/2 May	143/4 Mar
*79 81	*791/2 81	*791/2 81	80 80	*791/2 81		500	5½% preferred 100	80 May 2	871/2 Jan 24	643/8 July	88 Dec
341/4 343/4	341/2 341/2	337/8 341/2	*331/4 34	x34 34		800	Scott Paper Co No par	337/8 May 27	381/2 Mar 28	34 May	49 Jan
113 113	*1121/4 1131/2	*1121/2 1131/2	*1121/2 113	112 1121/2		50	$4.50 preferred No par	1111/2 Jan 4	1151/4 Mar 27	1071/2 June	1151/2 Jan
*1081/2 1097/8	*1081/2 1097/8	*1081/2 109	1081/2 1081/2	109 109		20	$4 preferred No par	108 Feb 14	1117/8 Jan 10	1011/4 June	1111/2 Dec
3/16 3/16	3/16 3/16	3/16 3/16	3/16 3/16	*3/16 1/4		1,700	‡Seaboard Air Line No par	1/8 Jan 9	1/4 Jan 3	1/8 May	3/8 Jan
*7/16 1/2	*7/16 1/2	*7/16 1/2	7/16 7/16	*7/16 1/2		200	4-2% preferred 100	3/8 Jan 20	5/8 Jan 9	1/4 Oct	1/4 Jan
*143/4 15	141/2 143/4	141/2 143/8	*143/8 143/4	*141/8 143/4		600	Seaboard Oil Co of Del No par	121/2 Mar 3	153/8 Jan 10	11 May	20 Jan
*1¾ 2	*17/8 2	*17/8 2	2 2	*1¾ 2¼		100	Seagrave Corp No par	15/8 Apr 29	25/8 Mar 11	1½ Sept	27/8 Nov
70 70	69¼ 70	683/4 691/8	69 691/2	69 697/8		4,900	Sears Roebuck & Co No par	671/8 Apr 22	783/4 Jan 2	611/4 May	88 Apr
*81/2 85/8	85/8 85/8	85/8 9	9 9	87/8 9		4,700	Servel Inc 1	85/8 May 22	107/8 Jan 21	81/4 June	163/8 Jan
*103/8 113/8	*105/8 111/4	*105/8 11	101/2 103/4	11 11		400	Sharon Steel Corp No par	101/4 Apr 23	14 Jan 4	81/2 May	161/2 Nov
*62 65	621/2 621/2	*62 65	*621/4 65	*621/2 65		50	$5 conv preferred No par	61 Feb 19	713/4 Jan 17	511/4 Aug	731/2 Nov
37/8 37/8	37/8 4	*33/4 4	*33/4 4	*33/4 4		900	Sharpe & Dohme No par	31/4 Apr 23	47/8 Feb 8	3 May	53/4 Jan
*515/8 531/2	*515/8 531/2	*515/8 531/2	*515/8 531/2	*515/8 531/2			$3.50 conv pref ser A No par	511/2 Feb 27	553/4 Jan 14	401/2 Aug	56 Apr
5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	*5⅝ 5⅞		800	Shattuck (Frank G) No par	41/4 Feb 19	53/4 May 7	44/4 May	75/8 Mar
*361/2 363/4	*361/2 363/4	363/4 363/4	*361/2 371/2	*361/2 371/2		90	Sheaffer (W A) Pen Co No par	353/4 Apr 19	40 Jan 30	34 May	401/2 Feb
143/8 143/8	141/8 143/8	141/8 143/8	141/8 141/2	141/8 141/2		4,200	Shell Union Oil 15	101/8 Jan 21	15 May 20	75/8 June	131/8 Jan
*4 41/8	*4 41/8	*4 41/8	*4 41/8	*4 41/8			Silver King Coalition Mines 5	4 Apr 18	5 Jan 4	33/8 May	65/8 Nov
171/4 171/4	17 171/2	17 17	*17 171/2	17 17		800	Simmons Co No par	163/4 Apr 16	213/8 Jan 10	121/2 May	24 Jan
*11/2 17/8	*11/2 17/8	15/8 15/8	*15/8 13/4	*15/8 13/4		100	Simms Petroleum 10	11/2 Mar 28	21/8 Jan 20	15/8 May	2 1/2 Apr
*23 26	*2314 26	*2314 25	*2312 25	*2358 2518			Simonds Saw & Steel No par	237/8 Mar 28	273/4 May 12	173/8 May	31 Nov
273/4 281/4	271/2 28	271/2 281/2	28 283/4	28 281/8		2,600	Skelly Oil Co 15	187/8 Feb 19	283/4 May 10	121/4 June	231/4 May
*101 1021/2	*101 1021/2	*101 1021/2	102 102	*101 1021/2		40	Sloss Sheffield Steel & Iron 100	95 Feb 15	112 Jan 6	67 May	120 Apr
*113 ----	*113 ----	*113 ----	113 113	*112 ----		40	$6 preferred No par	112 Feb 5	114 Jan 27	105 May	1141/4 May
*1618 17	*16 17	161/2 161/2	16 161/4	16 16		500	Smith (A O) Corp 10	141/2 Feb 19	193/8 Mar 17	101/2 May	22 Oct
*13 131/2	*13 133/8	13 13	13 13	*1234 1314		200	Smith & Cor Type v t c No par	9 Jan 8	133/4 Apr 3	5 May	111/2 Jan
*1418 1414	1418 1418	*14 1438	1414 1414	*1334 1434		200	Snider Packing Corp No par	133/8 Feb 28	153/4 Jan 8	14 Dec	243/4 Feb
91/2 95/8	91/4 91/2	91/4 91/2	93/8 91/2	91/8 91/2		22,700	Socony Vacuum Oil Co Inc 15	81/4 Mar 3	97/8 May 6	71/8 May	121/2 Jan
13/4 13/4	13/4 13/4	13/4 13/4	*13/4 17/8	17/8 17/8		2,000	South Am Gold & Platinum 1	1⅝ Jan 2	21/2 Apr 1	1⅜ July	21/2 Mar
1478 1478	*1434 1478	1478 1478	*1434 1478	1434 1434		300	S'eastern Greyhound Lines 5	13 Feb 19	153/4 Jan 23	10 May	165/8 Jan
*1634 17	161/2 1634	1612 1612	153/8 161/4	151/4 153/8		2,100	So Porto Rico Sugar No par	151/4 May 29	21 Mar 10	16 Aug	303/4 May
*132 135	*132 135	*132 135	*132 135	*132 135			8% preferred 100	135 Jan 30	150 Mar 31	128 May	1521/2 Apr
2312 2312	2318 2314	23 2318	2318 2318	23 2338		1,500	Southern Calif Edison 25	228/8 May 8	283/8 Jan 3	2314 May	301/2 May
*1012 1078	1012 1012	*10 1034	1034 1034	*1034 11		300	Southern Natural Gas Co 7.50	1012 May 16	115/8 Apr 26	----------	----------
1114 1138	11 1114	1078 1114	1078 1138	1118 1138		19,400	Southern Pacific Co No par	8 Jan 2	127/8 May 6	634 May	153/8 Jan
*1258 13	1214 1238	1214 1212	1212 1278	1212 1234		2,700	Southern Ry No par	111/4 Feb 15	141/8 May 7	8 May	201/2 Jan
2338 2338	2278 2314	2318 2314	2314 2314	23 2338		1,300	5% preferred 100	191/2 Feb 14	261/8 Apr 4	1314 May	347/8 Jan
*2812 3112	*2812 31	*2812 30	30 30	30 30		200	Mobile & Ohio stk tr ctfs 100	2314 Mar 13	327/8 May 9	1712 Nov	39 Jan
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛		1,100	Sparks Withington No par	1 May 5	2 Jan 3	1½ May	3⅛ Apr
*3 3⅜	*3⅛ 3⅜	*3 3⅜	*3 3⅜	*3 3⅜			Spear & Co 1	3 May 9	4½ Jan 3	334 June	7 Jan
*---- 74	*---- 74	*---- 74	*---- 74	*---- 74			$5.50 preferred No par	60 Mar 5	60 Mar 5	607/8 Oct	72 May
*1712 1734	*1712 1734	*1712 1734	*1712 1734	*1712 1734			Spencer Kellogg & Sons No par	x1734 May 22	2014 Jan 4	1438 May	2334 Apr
3258 3278	3234 33	3258 3338	3338 3334	3334 3414		4,900	Sperry Corp (The) v t c 1	29 Apr 21	3812 Jan 9	33 May	47 Feb
*28 3012	*2912 30	*2912 30	30 30	*3014 3178		100	Spicer Mfg Co No par	2712 Apr 25	x3734 Jan 2	19 May	3834 Apr
*5814 60	*5814 60	5814 5814	*5814 60	*5814 60		30	$3 conv pref A No par	5612 Mar 19	5834 Jan 21	4514 May	5818 Dec
5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	*5⅛ 5¼	5⅛ 5⅛		1,700	Spiegel Inc 2	5 Apr 21	67/8 Jan 6	434 May	1118 Jan
47 47	47 47	4612 4658	x4538 4538	4514 4534		120	Conv $4.50 pref No par	4434 May 10	5758 Jan 9	46 May	6612 Apr
*35 3534	35 35	3414 35	3514 3612	3614 3738		1,800	Square D Co 1	3114 Feb 19	3612 Jan 9	2678 May	4012 Apr
1121/2 1121/2	1121/4 1121/4	1121/8 1121/8	1121/8 1121/8	1117/8 1121/8		250	5% conv preferred 100	1117/8 May 29	116 Jan 24	112 Dec	1121/2 Dec
5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝		5,300	Standard Brands No par	5⅜ Apr 26	65⅛ Jan 6	5 May	7⅞ Apr
*107 1111/2	*106 1103/4	*106 110	*108 1103/4	*1075/8 110			$4.50 preferred No par	111 Jan 24	1131/8 Feb 14	98 June	113 Dec
7/16 7/16	7/16 1/2	*7/16 1/2	7/16 1/2	1/2 1/2		1,800	Standard Gas & El Co No par	3⅜ Mar 21	1¼ Jan 6	1 May	2⅝ Jan
258 258	212 258	212 234	258 258	*212 258		1,700	$4 preferred No par	2¼ Feb 15	458 Mar 20	214 May	712 Jan
*15 1612	1758 1758	*15 1612	*1514 1634	15 15		100	$6 cum prior pref No par	1018 Feb 19	2114 Mar 21	978 May	1812 Jan
*1734 1814	*15 1678	1714 1714	*17 18	*1678 1818		200	$7 cum prior pref No par	1212 Feb 14	2284 Mar 21	1218 May	2234 Jan
2214 2212	2158 22	2178 2218	2112 2178	2114 2112		13,600	Standard Oil of Calif No par	1778 Mar 4	2312 May 6	1614 Oct	2618 Jan
2958 2934	2918 2958	2878 2938	2858 2918	2812 2878		10,300	Standard Oil of Indiana 25	2512 Mar 5	31 May 6	2034 May	29 Apr
3658 3718	3614 3634	3638 37	3638 3712	37 3738		24,700	Standard Oil of New Jersey 25	33 Feb 14	3814 May 6	2978 June	4612 Jan
39 39	*3734 39	3838 39	x3812 3878	39 39		900	Standard Oil of Ohio 25	3414 Feb 19	3934 May 21	----------	----------
*35 3512	35 35	*3412 3534	*3434 3534	*3434 3534		100	Starrett Co (The) L S No par	34 Feb 14	40 Jan 4	23 May	3834 Dec
5434 5434	55 55	55 5514	55 55	53 55		800	Sterling Products Inc 10	52 Apr 16	66 Jan 11	56 May	8034 Jan
*678 718	678 678	*678 7	x658 658	634 634		700	Stewart-Warner Corp 5	658 Mar 4	834 Jan 10	4½ May	878 Feb
*312 338	*312 358	312 312	312 312	*312 358		500	Stokely Bros & Co Inc 1	312 May 5	518 Jan 28	4 Dec	814 Apr
6 6	534 534	534 534	534 534	534 578		2,400	Stone & Webster No par	512 Apr 23	814 Jan 10	5 May	1258 Jan
*434 478	458 434	458 478	434 478	478 478		2,600	Studebaker Corp (The) 1	458 May 26	858 Jan 7	534 May	1258 Feb
5412 5412	5412 55	*53 54	5312 5312	5312 5312		700	Sun Oil Co No par	50 Apr 14	5834 Jan 6	4634 Aug	6578 May
*11638 11658	*11613/32 11658	*11613/32 11613/32	*11613/32 11658	*11613/32 11658		30	6% preferred 100	116 Apr 7	127 Jan 22	11812 May	125 Dec
*1211/2 1217/8	1201/2 1211/2	1191/2 120	*11812 1191/2	1173/4 11812		280	Class A pref (4½% cum) 100	1173/4 May 29	1221/2 May 5	----------	----------
858 858	812 858	812 858	x8 818	818 818		1,700	Sunshine Mining Co 10	734 Apr 22	9 Jan 4	718 May	1078 Jan
*1514 16	1514 1514	1534 1534	1534 1534	16 16		500	Superheater Co (The) No par	15 Apr 21	21 Jan 10	1212 May	2778 Jan
*2 218	*2 218	218 218	2 2	2 2		700	Superior Oil Corp 1	138 Feb 27	214 May 6	118 Oct	212 Jan
*1214 1314	1214 1212	*1214 13	*1212 1338	1212 1212		500	Superior Steel Corp 100	1112 Apr 14	17 Jan 6	918 May	1814 Nov
*1818 19	*1838 1918	1878 1878	*18 20	*18 19		100	Sutherland Paper Co 10	1858 May 15	2314 Jan 2	20 May	3538 Feb
*4 6	*4 538	438 438	*4 538	*4 538		200	Sweets Co. of Amer (The) 50	4 Feb 28	458 May 2	3 May	718 Mar
21 2118	2078 2118	2034 21	2034 2078	x2034 2078		2,400	Swift & Co 25	1934 May 5	2414 Jan 27	x1758 May	2478 Apr
1838 1838	*1818 1814	1814 1814	1838 1838	1812 1812		400	Swift International Ltd	1738 Mar 4	1918 Jan 14	1658 Aug	3214 Jan
*578 614	534 578	*534 614	558 558	*534 6		500	Symington-Gould Corp w w 1	512 Feb 14	734 Jan 2	434 May	958 Jan
*534 578	512 534	558 558	558 558	512 512		700	Without warrants 1	5 Feb 15	678 Jan 7	334 May	778 May
*4 414	*4 414	4 4	4 4	*334 4		100	Talcott Inc (James) 9	358 May 10	434 Jan 8	418 May	6 Apr
3512 3512	*34 36	*34 3512	3512 3512	*34 38		50	5½% partic pref 50	32 Jan 6	3512 Apr 7	2812 May	40 Mar
*278 314	*3 318	*3 318	318 318	318 318		200	Telautograph Corp 5	278 May 2	334 Jan 16	278 Dec	558 Mar
*758 778	*738 734	*738 734	*712 8	*738 734			Tennessee Corp 5	738 Apr 23	918 Jan 8	414 May	914 Dec
39 3934	39 3914	39 3912	3938 3934	3914 3934		9,400	Texas Corp. (The) 25	3412 Feb 19	4038 May 21	33 May	475/8 Apr
334 334	358 358	358 334	358 358	312 358		1,900	Texas Gulf Produc'g Co No par	278 Feb 14	418 May 12	218 May	414 pr
3418 3418	*3312 3414	3312 3418	3414 3412	z33 34		2,500	Texas Gulf Sulphur No par	3112 Apr 22	38 Jan 24	2678 May	3714 Nov
*638 634	612 612	*612 658	612 612	612 612		500	Texas Pacific Coal & Oil 10	514 Mar 4	634 May 12	558 Oct	858 Jan
412 412	458 458	458 478	434 478	434 5		5,900	Texas Pacific Land Trust 1	3834 Feb 18	5 May 29	334 July	658 Jan
*1014 11	1078 11	*1012 11	*10 11	*10 11		300	Texas & Pacific Ry Co 100	818 Jan 4	1234 May 6	5 May	1212 Jan
*514 614	*512 614	*512 614	*512 614	*512 6			Thatcher Mfg No par	512 May 19	1018 Jan 23	7 Dec	1812 Jan
*3218 3512	*3218 3512	*3218 3512	*3218 36	*3218 36			$3 60 conv pref No par	3214 May 14	4012 Jan 21	36 Dec	53 Mar
*258 3	*258 278	*258 278	*258 278	258 258		100	The Fair No par	212 Mar 3	3 Apr 22	218 June	4 Feb
*38 3812	3812 3812	*3814 3812	*3814 3812	3812 3812		140	Preferred 100	38 May 21	45 Jan 18	30 June	4212 Feb
*414 438	418 414	418 418	*4 414	418 418		400	Thermoid Co 1	4 Feb 1	5 Mar 15	3 May	534 Mar
*3412 37	*3412 37	*3412 37	*35 37	*3412 37			$3 div conv preferred 10	30 Jan 17	3712 May 13	20 June	35 Nov
*258 234	258 258	*258 234	*2538 234	212 212		300	Third Avenue Ry 100	212 Apr 23	418 Jan 6	234 Feb	712 Apr
*4 412	*4 412	*4 414	4 4	*334 418		100	Thompson (J R) 25	4 May 28	6 Jan 6	4 Jan	612 Dec
*2534 2612	2578 2578	2612 2612	2634 2634	27 27		400	Thompson Prods Inc No par	2534 Apr 30	34 Jan 10	2534 May	3814 Apr
*84 78	*84 78	*84 78	*84 78	84 84		200	Tompson-Starrett Co No par	58 Apr 16	114 Jan 18	1 May	212 Jan
*1114 13	*1118 13	*11 13	*11 13	*11 13			$3.50 cum preferred No par	1112 May 14	18 Jan 9	8 May	23 Jan
978 978	978 10	978 10	978 978	978 1018		2,000	Tide Water Associated Oil 10	938 Mar 6	1034 May 6	834 May	12 May
*97 9812	9712 98	9712 9712	*9612 9712	*9612 9712		500	$4.50 conv pref No par	96 Mar 17	998 Jan 6	81 May	998 Dec
*3012 3078	3038 3034	30 30	3038 31	31 3138		1,900	Timken Detroit Axle 10	2712 Feb 19	3414 Jan 6	18 May	3412 Dec
4212 4212	4214 4214	4218 4218	42 42	42 42		900	Timken Roller Bearing No par	39 Feb 17	5114 Jan 2	3518 May	5212 Nov
414 414	414 418	418 418	*4138 414	418 414		2,100	Transamerica Corp 2	418 May 26	514 Jan 13	414 May	7 Mar
*10 11	10 10	978 978	978 978	*978 1014		600	Transcont'l & West Air Inc 5	918 May 15	1714 Jan 2	1014 May	2178 Apr
*718 818	*718 8	*7 818	*7 818	*7 818			Transue & Williams St'l No par	678 Mar 25	834 Jan 7	412 May	938 Nov
*118 114	118 118	*1 118	118 118	118 118		700	Tri-Continental Corp 1	1 Apr 16	2 Jan 9	1114 May	234 Jan
*61 66	*61 66	*61 65	*61 65	*61 65			$6 preferrred No par	66 May 16	75 Jan 9	64 Aug	8212 Mar
*414 458	414 414	*414 412	*414 412	*414 412		100	Truax-Traer Corp No par	4 Feb 19	518 Jan 9	318 May	538 Apr
*978 1018	*978 1018	*978 1018	*978 1018	*978 1018			Truscon Steel Co 10	912 Jan 30	10 Jan 16	614 May	1018 Apr
*5 512	514 514	514 514	512 512	514 514		1,200	20th Cen Fox Film Corp No par	5 May 23	714 Jan 6	5 May	1314 Jan
*1634 1712	*1634 1712	*1634 1712	*1634 1712	*1634 1712			$1.50 preferred No par	1612 May 20	1958 Jan 7	14 May	2514 Jan
*118 114	*118 114	*118 114	*118 114	*118 114			Twin City Rapid Tran No par	1 Mar 25	112 Jan 10	1⅛ May	314 Apr
*18 19	*1712 1812	1712 18	17 1712	*1634 18		60	7% preferred 100	1612 Feb 20	24 Jan 10	1378 May	30 Apr
*634 7	634 634	*658 7	*634 7	634 634		200	Twin Coach Co 1	658 May 22	918 Jan 13	614 May	1314 Mar
*3012 31	*3012 31	*3012 31	3078 31	*3058 3114		400	Under Elliott Fisher Co No par	30 Feb 14	3412 Jan 6	2112 June	45 Feb
1038 1012	1012 1034	1038 1012	1014 1014	1012 1012		1,400	Union Bag & Paper No par	934 Feb 14	1234 Jan 4	914 May	1834 Apr
6814 69	68 6818	6714 6812	6712 6838	6712 69		6,400	Union Carbide & Carb. No par	60 Feb 14	7078 Jan 6	5978 June	8838 Jan
*1121/8 1123/4	1121/8 1121/8	1121/8 1121/4	1123/4 1123/4	*1121/4 1123/4		470	Union El Co of Mo $5 pf No par	x11134 Jan 30	115 Jan 15	105 May	1165/8 Dec
*1378 1418	1378 1378	14 14	*1378 14	1378 14		700	Union Oil of California 25	1234 Jan 2	1434 May 6	112 May	1712 Jan
80 80	79 80	791/2 791/2	7958 8034	x7814 7814		1,400	Union Pacific RR Co 100	7512 Mar 28	8578 Jan 10	71 May	98 Apr
*81 8112	8112 8112	8112 8134	*8112 8258	8258 8258		500	4% preferred 100	80 Mar 4	8514 Jan 13	70 June	8912 Feb
*1112 1134	1112 1112	*1112 12	1158 1158	1112 1112		700	Union Prem Food Stores, Inc 1	1112 May 26	1312 Jan 2	13 Dec	16 July
*2712 29	*27 28	*27 2778	*2712 28	*2734 28			Union Tank Car No par	2558 Feb 19	2934 Jan 10	2234 Jan	2978 May
3778 3914	3834 3834	39 3958	3912 4014	x38 3878		8,300	United Aircraft Corp 5	3414 Apr 19	4438 Jan 9	3112 July	5338 Apr
934 978	978 978	934 934	934 934	934 978		2,000	Un Air Lines Transport 5	938 May 15	1718 Jan 9	12 May	2334 Apr
*1158 12	*1158 12	1138 12	1178 1178	1112 1158		800	United Biscuit Co No par	1138 May 27	14 Jan 9	1212 May	18 Apr
10 110	*109 11434	*110 11434	111 111	111 111		110	5% preferred 100	109 May 1	11314 Feb 6	1087/8 Nov	1117/8 Dec
4334 4334	4334 4334	*4312 4412	4338 4338	43 43		700	United Carbon Co No par	4078 May 2	5012 Jan 10	4212 May	6558 May
*1714 1858	*1714 19	*1714 1858	*1714 1858	*1714 1858			United-Carr Fast Corp No par	1612 Apr 23	2012 Jan 15	12 May	2012 Dec
58 58	21 2138	2118 2158	2112 2134	2134 22		8,100	United Corporation No par	818 May 26	1112 Jan 7	1¼ Dec	278 Apr
2114 2112						5,700	$3 preferred No par	1834 Apr 21	3034 Jan 10	26 Dec	42 Feb

Stock Exchange Closed—Memorial Day

* 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 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30	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
*31⅜ 31¼	31⅜ 31⅜	3 3	3 3	3 3		2,300	United Drug Inc 5	3 May 27	43⅛ Jan 13	3¾ May	7¼ Apr
*11⅜ 13⅛	*11⅜ 15⅜	*11⅜ 17⅜	*11⅜ 17⅜	*11⅜ 15⅜		------	United Dyewood Corp 10	11⅜ May 6	3¼ Jan 11	2 Sept	6 Mar
*203⅜ 21	*203⅜ 21	21 21	*203⅜ 23¼	*203⅜ 231⅜		10	Preferred 100	20⅜ May 16	32 Jan 11	26¼ Dec	65⅛ Mar
*31⅜ 33⅛	*31⅜ 35⅜	*35⅜ 33⅛	*31⅜ 33⅛	*31⅜ 33⅛		------	United Electric Coal Cos 5	33⅜ Apr 21	5 Jan 11	27⅜ May	53⅜ Jan
*34⅛ 35⅛	*34 35⅛	*34 35	*34⅜ 35¼	*34⅜ 35¼		------	United Eng & Fdy 5	33⅞ May 5	42 Jan 8	25⅛ May	41 Dec
*61⅛ 62	61¼ 61⅛	60¾ 61⅛	60⅛ 60¾	60 60⅜		1,800	United Fruit Co No par	60 May 29	70¼ Jan 10	60 May	85⅞ Jan
6⅞ 7	6⅞ 7	6⅞ 7¼	x6¾ 7	6⅞ 6⅞		10,700	United Gas improv't No par	6¾ May 9	10⅛ Jan 15	9⅛ Dec	15 Jan
108 108	*108 110	108 108	x107 107	107 107		400	$5 preferred No par	105 May 3	117 Jan 22	107⅛ June	118 Oct
*83¾ 87⅜	87⅜ 87⅜	87⅜ 87⅜	83¾ 87⅜	x83¾ 9		900	United Mer & Manu Inc v t c 1	8⅛ Apr 25	11 Jan 13	6 June	13¾ Mar
3 3	*27⅜ 3⅛	2¾ 2¾	*2¾ 3⅛	2¾ 2¾		400	United Paperboard 10	2⅝ Apr 10	3⅝ Jan 10	3 May	7⅛ Apr
*2⅝ 3	*2⅝ 3	2⅝ 2⅝	*2¾ 3	*2¾ 3		1,000	U. S. & Foreign Secur No par	2⅝ Feb 19	3⅛ Jan 9	3⅛ Dec	7⅛ Jan
*85⅛ 90	*85⅛ 90	*85⅛ 90	*85⅛ 90	*85⅛ 90		------	$6 first preferred No par	84 Mar 4	90 Jan 17	80 Jan	97 May
*11⅝ 12	11⅝ 11⅝	*10⅛ 11⅝	*10⅛ 11⅝	*10⅛ 11⅝		30	U S Distrib Corp conv pref 100	9¼ Feb 19	14 Jan 6	5 May	12⅛ Dec
*8¾ 9¾	*87⅜ 91⅛	*87⅜ 97⅜	*9 97⅜	*9 97⅜		------	U S Freight Co No par	8⅛ Mar 4	10¼ Jan 27	5⅛ May	11 Nov
58 58⅛	*57 58	57 57⅛	57⅛ 57½	57⅛ 57½		1,000	U S Gypsum Co 20	55 May 14	69⅛ Jan 8	50 June	89 Jan
*173 177	174¼ 175	*175 177	*175 177	175 175		30	7% preferred 100	170 Apr 23	183 Jan 14	165 May	182½ May
6⅝ 6⅝	*61⅜ 67⅜	*63¼ 67⅜	63¼ 67⅜	63¼ 63¼		500	U S Hoffman Mach Corp 5	4⅞ Feb 17	7 May 13	2¾ May	6½ Mar
42 42	*41 44½	*41 44½	*41 44½	*41 44½		100	5½% conv preferred 50	33 Feb 10	42 May 13	25½ July	35 Dec
23 23	*22⅛ 23	22¾ 22¾	22⅜ 23	*22⅛ 23		1,100	U S Industrial Alcohol No par	20 Apr 18	28¾ Jan 10	14 May	28 Apr
3⅛ 3⅛	3⅛ 3⅛	*3⅛ 3⅝	*3⅛ 3¾	*3⅛ 3⅝		200	U S Leather Co No par	3 Apr 22	4⅛ Jan 4	3⅛ May	7⅝ Apr
6½ 6½	*6¼ 6¾	*6¼ 6½	*6¼ 6⅝	*6¼ 6⅝		100	Partic & conv cl A No par	5⅝ Apr 24	8⅛ Jan 6	6 May	12¾ Apr
*67 80	*67⅛ 80	*67½ 75	*67½ 74½	*67½ 74½		------	Prior preferred 100	54½ Feb 24	70 May 14	48 Aug	74 May
*26⅜ 26¾	26¼ 26½	*26¼ 26¾	x26⅝ 26⅝	*26¼ 26¾		300	U S Pipe & Foundry 20	26⅛ Apr 26	31¾ Jan 11	21¾ June	38⅛ Jan
*29⅝ 31¾	*29⅝ 31¾	*30 32	*29⅝ 32	*29⅝ 31¾		------	U S Playing Card Co 10	29¼ May 6	34⅛ Feb 7	27¼ June	39 Apr
*21¼ 22	*21¼ 22	*21½ 22	*21½ 22	*21½ 22		------	U S Plywood Corp 1	18⅝ Apr 12	25½ Jan 6	22 Dec	24 Nov
1 1	1⅛ 1⅛	1 1	1 1	1 1		2,300	‡U S Realty & Imp No par	1 Apr 29	1⅞ Jan 11	½ May	1¾ Jan
21¼ 21⅝	20¼ 21⅛	20⅜ 21	20⅝ 21	20⅞ 21⅛		14,400	U S Rubber Co 10	17⅞ Feb 14	25⅛ Apr 4	15 May	41⅝ Jan
91 91	*89½ 90½	90 90	90 90	89½ 89⅞		500	8% 1st preferred 100	80¼ Feb 15	94½ Jan 11	68½ May	117 Apr
*62 63¼	*61⅛ 63⅛	61½ 61½	*59 61½	61½ 61½		300	U S Smelting Ref & Min 50	55¼ Mar 13	65⅛ Apr 4	39¼ May	67⅝ Nov
*70½ 71¼	71¼ 71¼	*70½ 71½	*70½ 71⅛	*70½ 71¼		100	Preferred 50	69⅝ Apr 25	76½ Jan 29	60 May	x73⅛ Dec
52¾ 53¼	52⅛ 52½	52 53½	52⅜ 53⅜	52⅞ 53¾		22,700	U S Steel Corp No par	49⅜ Apr 21	70¾ Jan 6	42 May	76⅛ Nov
118 118	117¾ 117⅞	117⅝ 117⅝	117⅛ 117½	117 117¼		1,700	Preferred 100	117 Feb 24	130 Jan 13	103½ May	130 Nov
23½ 23½	23⅛ 23¾	23⅛ 23¾	23¾ 23¾	x23½ 23⅝		1,100	U S Tobacco Co No par	22⅜ Apr 30	33⅜ Jan 13	29½ Dec	39¼ Apr
45⅜ 45⅜	*44⅛ 47½	44½ 44½	*44½ 47½	*44½ 47½		30	7% preferred 25	42 Mar 27	48 Jan 4	42½ June	50 Dec
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1		100	United Stockyards Corp 1	1 May 10	1⅝ Jan 7	1¼ Dec	2¾ Apr
*11/16 13/16	*11/16 ¾	11/16 11/16	*⅝ ¾	⅝ ⅝		1,100	United Stores class A 5	⅝ Apr 28	1¼ Jan 4	1 May	2⅛ Apr
*43 49½	*43 49½	*43 49½	*43 49½	*43 49½		------	$6 conv preferred No par	44⅞ Apr 25	50 Jan 10	41 June	63¼ Dec
*11 13	*11 13	*11 13	*11 13	*11 13		------	Universal-Cyclops Steel Corp 1	12 May 10	16⅝ Jan 10	12½ May	18½ Nov
*46¼ 48½	*46 49⅝	*45½ 49⅝	*46 49	*46½ 48		------	Universal Leaf Tob No par	48½ May 2	59¾ Jan 15	45 May	70 Jan
*140 148	*140 148	*140½ 148	*140½ 148	*140½ 148		------	8% preferred 100	140 May 20	157 Jan 21	134¾ June	159 Jan
*146½ 153	150 150	*150 152½	*149 150	150 150		20	Universal Pictures 1st pref 100	133 Jan 17	158 Mar 10	59 June	128 Dec
*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ 7/16	5/16 ⅜		700	Vadsco Sales No par	5/16 Jan 2	½ Jan 9	5/16 Nov	¾ Apr
*15 17¼	*15 17⅜	*15 17⅜	*15 16	*15 17⅜		------	Preferred 100	15 Apr 18	17 Jan 4	12 June	19 Feb
23½ 23½	23 23	23 23⅞	23½ 24	23⅝ 24⅛		1,000	Vanadium Corp. of Am No par	23 Apr 21	34⅛ Jan 6	25 May	43⅞ Mar
*12⅜ 13	*12¼ 13	*12¼ 12½	12 12¼	*12 12⅜		200	Van Norman Mach Tool 2.50	12 Apr 10	15 Mar 17	----------	----------
*25½ 27	*25¼ 26	25¼ 25¼	*25½ 26½	*25½ 26¼		100	Van Raalte Co Inc 5	x22 Feb 14	26 Jan 15	22½ June	39⅞ Mar
114¼ 115⅛	*114¼ 116	*114¼ 116	*114¼ 116	*114¼ 116		90	7% 1st preferred 100	114 Feb 13	115½ Jan 2	112 July	117½ Apr
*39½ 40⅜	*40 40⅜	40⅛ 40⅛	*39½ 41⅜	*39½ 41⅜		100	Vick Chemical Co 5	40⅛ May 23	44¼ Jan 9	35½ May	49½ May
---- ----	---- ----	---- ----	---- ----	---- ----		------	Vicks Shreve & Pac Ry 100	57 Mar 26	57 Mar 26	56¾ Jan	62 Oct
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85		------	5% non-cum pref 100	---- ----	---- ----	60 Aug	60 Aug
21 21	21 21½	*21¼ 21¾	21¾ 22	*21 22		600	Victor Chemical Works 5	20 Mar 13	24⅜ Jan 15	19 May	31½ Mar
1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1⅛ 1⅝		200	Va-Carolina Chem No par	11⅞ Apr 14	21⅞ Jan 2	1¾ May	4⅛ Jan
*21 22⅜	21¼ 21¼	*21⅛ 22⅛	*21⅛ 22⅛	*21⅛ 22⅛		100	6% div partic preferred 100	19⅛ Apr 22	27¼ Jan 11	14 May	31¾ Jan
*116¼ 117	*116 117	*116¼ 117	*116 116½	116 116		10	Va El & Pow $6 pref No par	115½ Feb 17	117⅛ Feb 1	109 May	120 Nov
*13⅛ 16	*14 16	*14⅜ 16⅜	*14⅜ 16⅜	*14⅜ 16⅜		------	Va Iron Coal & Coke 5% pf 100	12 Apr 3	20⅛ Jan 2	5 May	15⅛ Apr
*37⅛ 40	*38 40	*37⅜ 39	38⅛ 38⅛	*38 39		100	Virginian Ry Co 25	38 May 23	42 Jan 4	36¼ June	48 Jan
*32⅛ 32¾	32 32⅛	32 32⅛	*32 32⅜	*32 32¾		500	6% preferred 25	31½ Mar 29	33⅛ Feb 5	28⅛ May	35 Jan
*91½ 96	93 93	*91 96	*91½ 96	*91½ 96	Stock	40	Vulcan Detinning Co 100	89 Feb 15	100 Mar 12	71 May	110 Nov
*136 141	*136 141	*136 141	*136 141	*136 141		------	Preferred 100	135 Mar 27	136 Apr 17	120 June	135 May
*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	Exchange	------	‡Wabash Railway Co 100	⅛ Apr 15	3⅜ Jan 10	¼ Oct	1⅜ Jan
*9/16 ⅝	*9/16 ⅝	9/16 9/16	*9/16 11/16	*9/16 11/16	Closed—	200	5% preferred A 100	5/16 Jan 4	11/16 Jan 17	5/16 Dec	2⅛ Jan
9 9	9 9	8¾ 8¾	*8⅜ 9	*8⅝ 9		600	Waldorf System No par	8 Jan 2	9⅞ Apr 4	5¼ May	9⅞ Nov
*19 19¼	*18½ 19¼	*18½ 19¼	*18¾ 19¼	*18⅞ 19¼	Memorial	------	Walgreen Co No par	17½ Apr 22	22¼ Jan 4	16½ May	23½ May
*95½ 100	*97 99⅛	*97 99¼	*97 99⅛	*97 99⅛		------	4½% pref with warrants 100	97 May 21	105⅝ Jan 6	89 June	104⅞ Dec
4⅛ 4⅛	4 4⅛	4⅛ 4¼	4⅛ 4¼	4¼ 4½		2,700	Walworth Co No par	4 May 1	6⅛ Jan 6	3 May	6½ Nov
*25⅜ 26½	26 26	*25⅜ 26	26 26	26 26	Day	600	Walk(H)Good & W Ltd No par	25¾ Mar 24	30½ Jan 2	18¼ May	35¼ Jan
*13⅛ 13⅜	*13⅛ 13⅞	*13⅛ 13⅞	*13⅛ 13⅞	*13⅛ 13⅞		------	Div redeem pref No par	x123⅛ Feb 13	137⅜ May 9	10 June	16⅜ Feb
*33⅛ 4⅛	*33⅛ 4¼	*33⅛ 4¼	*33⅛ 4¼	*33⅛ 4¼		------	Ward Baking Co cl A No par	3½ May 13	5¼ Jan 6	3½ Dec	9⅝ Jan
*12 9/16	*12 9/16	*12 9/16	*12 9/16	*12 9/16		------	Class B No par	⅝ Mar 24	1 Jan 22	⅝ May	1⅝ Jan
*15½ 17¼	*15½ 16	15 15½	15⅛ 15½	*15¼ 16½		400	7% preferred 100	13⅛ Apr 19	17⅞ Jan 6	13½ Aug	25½ Jan
3⅜ 3⅜	3¼ 3¼	3¼ 3¼	3¼ 3⅜	3¼ 3⅜		5,000	Warner Bros Pictures 5	2¾ Feb 19	3⅞ Apr 17	2 May	4¼ Feb
*59½ 64	*59½ 64	*59½ 64	*59½ 62	*59½ 62		------	$3.85 preferred No par	53 Jan 2	63 Mar 21	30 May	50½ Dec
*9/16 ⅝	*9/16 ⅝	9/16 9/16	⅝ ⅝	11/16 11/16		600	‡Warren Bros Co No par	1/32 Mar 11	1 Jan 2	1/32 May	2⅛ Sept
*6 6½	6½ 6½	6 6⅛	6¾ 7	*6¾ 9¾		120	$3 preferred No par	6 Feb 4	9⅞ Apr 3	3¾ May	12¾ Sept
*26½ 27	26½ 26½	*25 26½	*25 26½	*25 26½		100	Warren Fdy & Pipe No par	25 Feb 19	30 Jan 9	22 May	34⅜ Nov
19½ 19½	*19 19⅞	*18¾ 19⅝	*18½ 19½	*18½ 19¼		100	Washington Gas Lt Co No par	19½ May 23	23¾ Jan 13	20 May	28¾ Feb
*14¼ 15	14¼ 14¼	*14 15	*14 15	*14¼ 15		100	Waukesha Motor Co 5	14 May 14	16½ Jan 6	13¼ May	20¼ Apr
15½ 15½	*15½ 16	15½ 15½	15¼ 15¼	*15½ 16		500	Wayne Pump Co 1	15¼ May 28	20¼ Jan 6	14 May	24 Jan
*21⅛ 25⅜	*23⅜ 21⅛	*23⅜ 21⅛	*23⅜ 25⅜	*23⅜ 21⅛		------	Webster Eisenlohr No par	23⅜ May 6	4¼ Jan 7	21⅛ May	47⅜ Feb
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----		------	7% preferred 100	80 Feb 5	80 Feb 5	80 Dec	80 Dec
21 21	*21¼ 22	21 21	*21 22	*21⅛ 22		300	Wesson Oil & Snowdrift No par	16¾ Mar 3	23⅛ May 10	15⅛ May	29⅜ Apr
*65 72⅝	*65 72½	*65 72	*65 72½	*65 72½		------	$4 conv preferred No par	65⅛ Mar 6	74½ Jan 18	58¾ Aug	75 Jan
*95 98	*95 98	*95 98	*96 97½	97½ 97½		10	West Penn El class A No par	97½ May 29	106½ Jan 25	91 June	110½ Apr
104½ 104½	104 104	104¼ 104¼	104 104½	101¼ 102		220	7% preferred 100	101¼ May 29	115 Jan 10	96½ May	115 Apr
*97½ 99	97½ 99	*97½ 99	97½ 98	97½ 98		130	6% preferred 100	97 May 19	107⅞ Jan 18	80 June	198 Jan
114½ 114½	114 114¾	113¾ 114	113 114	112½ 113		840	West Penn Pow Co 4½% pf 100	112 Mar 31	117½ Jan 3	108⅛ May	120 Oct
*15¼ 15½	*15 16	*15¼ 16	*15 16	*15 16		------	West Va Pulp & Pap Co No par	15½ Feb 19	18 Jan 7	11 May	25⅜ May
*104¾ 105⅝	104¾ 104¾	*104⅝ 105⅝	*104⅝ 105⅝	*104⅝ 105⅝		100	6% preferred 100	104½ Apr 26	105⅛ Feb 10	100⅞ May	105 Apr
*26½ 27	26½ 26½	26½ 26½	26½ 26½	26¾ 26¾		1,600	Western Auto Supply Co 10	23½ Mar 3	28¼ Jan 2	21 June	40⅞ Apr
*23¾ 27⅜	*28¾ 3	*23¾ 27⅜	23¾ 23¾	*23¾ 3		200	Western Maryland 100	23¾ Apr 28	33¾ Jan 22	28¾ May	5 Jan
*6 7	*6 7⅛	*5⅝ 7	*6 7⅛	*6 7		------	4% 2d preferred 100	6 Jan 5	7¼ Mar 28	4⅛ May	8⅝ Apr
*5⅜ 8¼	*5⅜ 7⅝	*5⅜ 7⅝	*5⅜ 7⅝	*5⅜ 7⅝		------	Western Pacific 6% pref 100	1/32 Feb 1	1⅛ May 13	⅛ Dec	1 Jan
223⅛ 23¼	223⅜ 23	221½ 23	221½ 223⅜	223¼ 223⅜		5,600	Western Union Telegraph 100	18½ Feb 13	24⅛ May 21	14½ May	28¾ Jan
18⅜ 18⅜	18⅜ 18⅜	18⅝ 19	18⅞ 19¼	18⅞ 19¼		2,900	Westinghouse Air Brake No par	17¾ Apr 22	22⅞ Jan 10	15¼ May	28⅛ Jan
88⅛ 88⅛	86¾ 87½	86⅞ 87⅜	86½ 87¼	86½ 86⅜		2,400	Westinghouse El & Mfg 50	86¼ May 5	105 Jan 2	76 May	118 Jan
*123 129⅞	124½ 124½	123¾ 123¾	*124 129⅞	*124 129⅞		210	1st preferred 50	120¼ May 2	141 Mar 22	110 May	140 Nov
28¾ 28¾	*27¼ 29¼	*27¼ 29¼	*27¼ 29¼	*27¼ 29¼		100	Weston Elec Instrument 12.50	28 May 8	34½ Jan 10	26 Jan	37⅜ May
29¾ 29¾	29 29	29 29	*28¼ 30½	*28¼ 30⅛		300	Westvaco Chlor Prod No par	27¼ Apr 17	36 Jan 3	27¾ May	38½ Feb
109 109	*108 109	*108 109	*108 109	108 108		230	$4.50 preferred No par	105 Apr 16	110¼ Jan 6	108 Dec	109⅞ Dec
*55 76½	*55 76½	*55 76½	*55 76½	*55 76½		------	Wheeling & L E Ry Co 100	---- ----	---- ----	50 May	80 Oct
95 95	95 95	*95¼ 97½	*95¼ 97½	*95⅝ 97½		90	5½% conv preferred 100	92 Apr 28	100 Jan 2	85 May	103 Nov
*22½ 23	*22 23¼	*22½ 22¾	*22¼ 22¾	22¾ 22¾		100	Wheeling Steel Corp No par	21¼ Apr 18	30 Jan 3	18⅛ May	35⅜ Apr
*63½ 68	*61 68	*61 67½	*66 69⅞	*67 69⅞		------	$5 conv prior pref No par	64 May 19	76 Jan 14	51 May	74⅞ Nov
*11⅛ 11½	*11⅛ 11⅜	*11⅛ 11½	*11⅛ 11½	*11⅛ 11½		------	White Dental Mfg (The SS) 20	10¼ Jan 7	12 Jan 22	7¾ Aug	11¼ Apr
*13⅜ 13½	13½ 13½	13½ 13¾	13¾ 13¾	13½ 13⅞		1,500	White Motor Co 1	12½ Feb 14	17⅜ Jan 9	7½ May	17⅛ Dec
4⅛ 4⅛	*4⅛ 4⅜	*4⅛ 4⅜	*4⅛ 4⅝	*4⅛ 4⅝		100	White Rock Min Spr Co No par	4 Apr 21	7½ Jan 13	4⅝ Mar	11⅝ Apr
*4 4¼	4 4	4 4	*4 4¼	*4⅛ 4¼		300	White Sewing Mach Corp 1	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May
*45 50	*45 50	*45 50	*45 50	*45 50		------	$4 conv preferred No par	41 Feb 15	50 Apr 8	38 Jan	57½ Mar
*21⅛ 23½	*21 23½	*21 23½	*21⅛ 23½	*21⅛ 23½		------	Prior preferred 20	20½ Feb 14	25½ Mar 28	14¾ May	24⅞ May
2 2	*2 2⅜	2 2	*2 2⅜	2 2		600	Wilcox Oil & Gas Co 5	1½ May 3	2⅜ May 12	1¾ Oct	3⅝ Jan
*11⅜ 15⅜	11⅜ 15⅜	11⅜ 15⅜	11⅜ 15⅜	15⅜ 15⅜		3,300	Willys-Overland Motors 1	11⅜ Apr 16	2⅜ Jan 11	11⅜ Jan	3½ Apr
*3¼ 3⅜	3⅜ 3¼	*3⅜ 3⅜	3⅜ 3¼	*3⅜ 3⅜		400	6% conv preferred 10	3½ Apr 18	5¼ Jan 13	3 Jan	6¾ Apr
4¼ 4⅜	4¼ 4⅜	4¼ 4¼	4¼ 4⅜	4⅜ 4⅜		1,600	Wilson & Co Inc No par	4¼ Apr 24	5¾ Jan 25	3¾ May	7⅜ Apr
67¼ 67¼	67¼ 67¼	67⅝ 67⅝	67¾ 67¾	68 68		500	$6 preferred No par	65½ Feb 15	74 Apr 4	45 June	70 Mar
*---- 115	*---- 115	*---- 115	*---- 115	*---- 115		------	Wisconsin El Pow 6% pref 100	---- ----	---- ----	116 Jan	121¼ Mar
*26⅛ 27⅛	26½ 26½	*26 27½	*26 26¾	*25½ 26½		100	Woodward Iron Co 10	25⅛ Apr 21	33½ Jan 7	15¾ May	34¼ Nov
27 27¼	26⅛ 27	26⅛ 26½	26½ 26¾	26½ 26¾		11,400	Woolworth (F W) Co 10	26⅛ May 26	34½ Jan 7	30 May	42¼ Apr
*18¾ 19⅛	18¾ 18¾	*19 19¼	*19 19¼	19 19⅜		500	Worthingt'n P&M (Del) No par	16½ Feb 19	24⅛ Jan 9	13⅝ May	24⅞ May
*90½ 100	*90½ 100	*90½ 100	*90½ 100	*90½ 100		------	7% preferred A 100	93 Mar 15	99⅞ Mar 27	55 June	102½ Oct
*86 92½	*86 92½	*86 92½	*86 92½	*86 92½		------	6% preferred B 100	85 Jan 30	92 Apr 3	60 July	95 Oct
*55½ 57½	*55½ 57½	*56 57½	56½ 56½	*56 58		100	Prior pref 4½% series 100	54¼ Feb 17	60¼ Jan 28	29 June	58 Nov
*59 60	59¾ 59¾	*59½ 60½	59½ 59½	*59 61½		200	Prior pf 4½% conv series 100	58 Feb 13	64¼ Jan 28	39 June	65¼ Oct
*88 95	*88 91	*86 95	*91 94½	93 93		10	Wright Aeronautical No par	86 Apr 23	101½ Jan 9	91 June	129 Apr
*60 64½	*62⅜ 64½	*62⅜ 64½	62⅞ 62⅞	*62½ 64½		100	Wrigley (Wm) Jr (Del) No par	62⅞ May 28	80 Jan 11	73 May	93 Apr
*18½ 19	18¾ 18¾	19 19	*18 19⅜	*18¾ 19⅜		200	Yale & Towne Mfg Co 25	17⅝ Apr 24	22½ Jan 8	15¼ May	25 Jan
13 13	12⅞ 12⅞	12⅞ 13	13 13	13⅛ 13¼		2,900	Yellow Truck & Coach cl B 1	11⅝ Apr 21	17¼ Jan 10	9¾ May	19¼ Jan
*117¾ 118½	118⅜ 118⅜	*117¼ 118½	*117¼ 118½	*117¼ 118½		20	Preferred 100	114 Feb 25	120 Jan 10	98 May	126½ Sept
*9⅛ 10	9⅞ 9⅞	10 10	32⅜ 32¾	*9⅝ 9¾		300	Young Spring & Wire No par	9⅛ Feb 19	12¼ Jan 11	6¾ June	14 Apr
32⅞ 32⅞	32⅛ 32½	32¼ 33¼	32⅝ 32¾	32¾ 33		1,600	Youngstown S & T No par	30½ Apr 18	42⅞ Jan 6	26¼ June	48¼ Jan
*83 91	*81 89	*82 86	*81 86	*81 86		------	5½% preferred ser A 100	83 Apr 26	94¼ Jan 31	80 May	99⅛ Dec
15⅝ 15⅝	*15⅝ 15⅞	15¾ 15¾	15¾ 15¾	*15 15½		300	Youngst'n Steel Door No par	13¼ Apr 16	18⅜ Jan 6	12½ May	28½ Jan
*11 11½	11⅛ 11⅛	11¼ 11¼	*11⅛ 11½	11½ 11½		300	Zenith Radio Corp No par	10¾ May 16	15⅞ Apr 3	8⅝ May	17¾ Apr
1¾ 1¾	1⅞ 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2		500	Zonite Products Corp 1	1⅜ Apr 23	2¼ Jan 6	2 Mar	4⅜ 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

THURSDAY, 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 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 30	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
U. S. Government			Low	High	No.	Low	High
Treasury 4¼s 1947-1952	A O	------	119.9	119.12	2	119.4	121.26
Treasury 4s 1944-1954	J D	------	*111.24	111.30	----	111.19	113.18
Treasury 3⅜s 1946-1956	M S	113.3	113.3	113.3	2	113.3	115.7
Treasury 3⅜s 1943-1947	J D	------	*106.16	106.20	----	106.18	107.25
Treasury 3¼s 1941	F A	------	*100.13	-----	----	101.21	102.19
Treasury 3¼s 1943-1945	A O	------	107	107.2	5	106.26	108.6
Treasury 3¼s 1944-1946	A O	------	108.4	108.4	1	107.29	109.9
Treasury 3¼s 1946-1949	J D	------	e110.20	e110.20	3	110.11	112.12
Treasury 3⅛s 1949-1952	J D	------	112.19	112.19	8	112.15	114.9
Treasury 3s 1946-1948	J D	------	*110.5	110.14	----	109.24	111.21
Treasury 3s 1951-1955	M S	------	112.4	112.4	1	110.4	113.2
Treasury 2⅞s 1955-1960	M S	111.2	110.11	111.2	14	107.14	111.13
Treasury 2½s 1945-1947	M S	108.15	108.15	108.16	5	108	109.24
Treasury 2½s 1948-1951	M S	109.15	109.14	109.15	5	107.27	110.9
Treasury 2½s 1951-1954	J D	------	109.10	109.13	4	107.2	109.31
Treasury 2½s 1956-1959	M S	------	109.26	109.30	5	107.1	110.22
Treasury 2½s 1958-1963	J D	------	*110.18	110.31	----	106.31	110.15
Treasury 2½s 1960-1965	J D	111.4	110.14	111.4	11	107.8	111.9
Treasury 2½s 1945	J D	------	*107.30	108.4	----	107.22	108.14
Treasury 2½s 1948	M S	------	*108.27	109.6	----	107.16	109.22
Treasury 2½s 1949-1953	J D	------	107	107.5	2	105.2	107.30
Treasury 2½s 1950-1952	M S	------	107.15	107.15	2	105.4	108
Treasury 2½s 1952-1954	M S	------	103.22	104.5	30	102.8	104.6
Treasury 2¼s 1951-1953	J D	------	*106	106.12	----	103.5	105.25
Treasury 2¼s 1954-1956	J D	106.7	105.23	106.7	24	103.5	106.7
Treasury 2s 1947	J D	------	*106	106.12	----	104.28	106.28
Treasury 2s Mar 15 1948-1950	M S	e102.15	e102.15	e102.15	3	100.24	102.14
Treasury 2s Dec 15 1948-1950	J D	------	*105.23	106.1	----	104.12	106.7
Treasury 2s 1953-1955	J D	------	*104.7	104.24	----	101.24	103.28
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	------	*106.26	107.5	----	106.26	107.28
3s 1944-1949	M N	------	*107	107.11	----	106.28	108
3s 1942-1947	J J	------	101.28	101.30	6	101.28	103.3
2¼s 1942-1947	M S	------	*101.26	102.5	----	102.15	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	106.27	106.27	106.27	1	106.17	107.26
2¼s series G 1942-1944	J J	------	*102.6	102.15	----	102.9	103
1½s series M 1945-1947	J D	------	*102.21	102.30	----	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	104	103⅝	104	151	100	104⅝
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
*Gtd sink fund 6s 1947	F A	------	23	23	1	23	24
*Gtd sink fund 6s 1948	A O	------	23	23	1	22½	24¼
Akershus (King of Norway) 4s 1968	M S	------	*21½	40	----	23	26
*Antioquia (Dept) coll 7s A 1945	J J	------	8	8⅛	13	7¼	9¼
*External s f 7s series B 1945	J J	------	8	8	2	7¼	9¼
*External s f 7s series C 1945	J J	------	8	8	5	7⅛	9
*External s f 7s series D 1945	J J	------	7⅜	8	11	7⅛	9⅛
*External s f 7s 1st series 1957	A O	------	*7½	8	----	6⅞	8⅛
*External sec s f 7s 2d series 1957	A O	------	7½	7½	1	6⅞	8⅛
*External sec s f 7s 3d series 1957	A O	------	7½	7½	2	7	8½
Antwerp (City) external 5s 1958	J D	------	*15¼	18	----	14	17
Argentine (National Government)—							
S f external 4½s 1948	M N	79⅛	79	79½	48	78	82⅜
S f external 4½s 1971	M N	66	66	66⅝	19	65	70¾
S f extl conv loan 4s Feb 1972	F A	59½	59¼	60	58	58½	64¼
S f extl conv loan 4s Apr 1972	A O	59¼	59¼	60	24	58½	64¾
Australia Com'wealth 5s 1955	J J	59¾	59	60	41	53⅜	61
External 5s of 1927 1957	M S	60	59½	60	27	53¾	61
External g 4½s of 1928 1956	M N	------	50½	53	30	47	53¾
*Austrian (Govt) s f 7s 1957	J J	7¼	7	7¼	7	6	8¼
*Bavaria (Free State) 6½s 1945	F A	------	*12	20	----	14	27
With declaration	----	------	-----	-----	----	16	26
Belgium 25-yr extl 6½s 1949	M S	------	*72	-----	----	43½	72
With declaration	----	------	-----	-----	----	43½	70
External s f 6s 1955	J J	------	*72	75	----	43¾	83
With declaration	----	------	-----	-----	----	43½	81¼
External 30-year s f 7s 1955	J D	72	72	74	3	49¾	84¾
With declaration	----	------	75	75	1	48¼	75
*Berlin (Germany) s f 6½s 1950	A O	------	*	20½	----	15	26¾
With declaration	----	------	-----	-----	----	15¾	26
*External sinking fund 6s 1958	J D	------	17½	17½	4	14	26¼
With declaration	----	------	-----	-----	----	14	26
*Brazil (U S of) external 8s 1941	J D	21	21	21½	16	17¾	21½
*External s f 6½s of 1926 1957	A O	17	17	17¼	30	15¼	17¼
*External s f 6½s of 1927 1957	A O	17	17	17¼	24	15¼	17¼
*7s (Central Ry) 1952	J D	19⅛	19	19½	33	16¼	19½
Brisbane (City) s f 5s 1957	M S	------	*52⅛	60	----	52¼	64
Sinking fund gold 5s 1958	F A	------	53	53	1	52⅝	61¼
20-year s f 6s 1959	J D	------	60	60	5	57	65
*Budapest (City of) 6s 1962	J D	------	5	5	15	5	6¾
Buenos Aires (Prov of)—							
*6s stamped 1961	M S	------	*55	85	----	68	68
External s f 4¼-4½s 1977	M S	45½	45½	45¾	53	45	52
Refunding s f 4¼-4½s 1976	F A	------	46	46	4	45¼	52⅞
External readj 4½-4½s 1976	A O	------	*	47½	----	46	51⅝
External s f 4½-4¾s 1975	M N	------	47	47¼	7	47	52¾
3% external s f $ bonds 1984	J J	34	34	34	2	32½	37
Bulgaria (Kingdom of)—							
*Secured s f 7s 1967	J J	------	6¾	6¾	1	5¾	7⅛
*Stabilization loan 7⅛s 1968	M N	------	*6½	8	----	6½	8
Canada (Dom of) 30-yr 4s 1960	A O	97⅝	97⅜	97⅝	35	88¼	98
5s 1952	M N	101¼	101	101⅜	29	97	102
10-year 2½s Aug. 15 1945	F A	93¼	92¾	93¼	19	89	96⅛
25-year 3⅛s 1961	J J	89	88¾	89	4	79⅛	90⅛
7-year 2¼s 1944	J J	------	95	95¼	10	92	97¼
30-year 3s 1967	J J	86⅜	85¼	86⅜	12	76¼	88⅛
30-year 3s 1968	M N	86	86	86	14	76½	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	------	16	16	1	16	26⅛
*6s July coupon on 1960	----	------	-----	-----	----	14	25
*Farm Loan s f 6s Oct 15 1960	A O	------	16¼	16¼	1	14	26¾
*6s Oct coupon on 1960	----	------	*	24	----	14	14
*Chile (Rep)—Extl s f 7s 1942	M N	------	12	12¼	3	10½	12¼
*7s assented 1942	M N	------	*10½	10⅞	--	8¾	11¾
*External sinking fund 6s 1960	A O	------	12	12	3	10	12¼
*6s assented 1960	A O	------	10½	10⅞	39	9	12
*Extl sinking fund 6s Feb 1961	F A	------	12	12	3	10¼	12¼
*6s assented Feb 1961	F A	------	10⅝	10⅝	3	9	12

BONDS N. Y. STOCK EXCHANGE Week Ended May 30	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (*Cont.*)			Low	High	No.	Low	High
Chile (Rep)—*Concluded*—							
*Ry extl. s f 6s Jan 1961	J J	------	12¼	12¼	13	10¼	12⅜
*6s assented Jan 1961	J J	10½	10½	10¾	15	8⅞	12
*Extl sinking fund 6s Sept 1961	M S	------	*12	-----	----	10⅜	12½
*6s assented Sept 1961	M S	------	10⅝	10⅞	3	8⅞	11½
*External sinking fund 6s 1962	A O	------	12	12	1	10½	12¼
*6s assented 1962	A O	------	10⅝	10⅝	3	9	11⅝
*External sinking fund 6s 1963	M N	------	*12	13	----	11¼	13
*6s assented 1963	M N	------	10¾	10¾	5	9¼	12
*Chile Mtge Bank 6½s 1957	J D	------	*11	-----	----	9⅝	11½
*6½s assented 1957	J D	------	*10	10¼	----	8¼	10⅝
*Sink fund 6½s of 1926 1961	J D	------	*11	-----	----	10	11
*6½s assented 1961	J D	10	10	10¼	3	8⅛	10¾
*Guar sink fund 6s 1961	A O	11¼	11¼	11¼	3	10⅛	11½
*6s assented 1961	A O	10	10	10	6	8⅜	10¾
*Guar sink fund 6s 1962	M N	------	*11	-----	----	9⅝	11⅝
*6s assented 1962	M N	------	10	10¼	15	8¼	10⅝
*Chilean Cons Munic 7s 1960	M S	------	*10½	-----	----	8½	11
*7s assented 1960	M S	9⅝	9⅝	9⅝	5	8½	10¾
*Chinese (Hukuang Ry) 5s 1951	J D	------	*7⅛	-----	----	-----	-----
*Cologne (City) Germany 6½s 1950	M S	------	*	21⅞	----	15	26¾
Colombia (Republic of)—							
*6s of 1928 Oct 1961	A O	------	35¼	36¼	60	30	36¼
*6s of 1927 Jan 1961	J J	------	35¼	36¼	22	30	36¼
*Colombia Mtge Bank 6½s 1947	A O	------	*23	25	----	22½	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	------	26½	26½	3	21½	26½
With declaration	----	31¼	31¼	33	4	23¼	33
25-year gold 4½s 1953	M N	23¾	23¾	24	2	21	24¼
With declaration	----	------	31½	31½	3	21¼	31½
Cordoba (Prov) Argentina 7s 1942	J J	------	*76	80	----	72	77
*Costa Rica (Rep of) 7s 1951	M N	------	*15½	16½	----	14⅜	18
Cuba (Republic) 5s of 1904 1944	M S	------	*99¾	-----	----	101	103¼
External 5s of 1914 ser A 1949	F A	------	*102⅜	-----	----	101	104½
External loan 4½s 1949	F A	------	*97½	101	----	96	101½
4½s external debt 1977	J D	62½	60⅝	62⅝	378	49¼	62⅝
Sinking fund 5½s Jan 15 1953	J J	------	102	102¾	35	100	104
*Public wks 5½s June 30 1945	J D	87½	86¾	87½	3	73	87½
*Czechoslovakia (Rep of) 8s 1951	A O	------	*8¾	13⅜	----	8¼	10
*Sinking fund 8s ser B 1952	A O	------	*8⅛	-----	----	8½	9¼
Denmark 20-year extl. 6s 1942	J J	51¼	51¼	54½	32	31¾	55¼
With declaration	----	61	53	64¾	5	38½	69⅞
External gold 5½s 1955	F A	------	48¾	48¾	1	29⅛	51½
With declaration	----	57	56	57	15	33½	57
External g 4½s Apr 15 1962	A O	44¾	44¾	45	5	27⅛	49¼
With declaration	----	50½	50½	52	4	31	52
Dominican Rep Cust Ad 5½s 1942	M S	58	58	58	11	52	58
§*1st ser 5½s of 1926 1940	A O	------	*55	-----	----	52¼	58
§*2d series sink fund 5½s 1940	A O	------	58	58	1	52¼	58
Customs Admin 5½s 2d ser 1961	M S	------	*57½	-----	----	52	58½
5½s 1st series 1969	A O	------	58	58	1	52¼	59¼
5½s 2d series 1969	A O	------	*57½	-----	----	52¼	59¾
*Dresden (City) external 7s 1945	M N	------	-----	-----	----	16	27
*El Salvador 8s ctfs of dep 1948	J J	------	8⅛	8½	3	8	8½
*Estonia (Republic of) 7s 1967	J J	------	*	20⅞	----	-----	-----
Finland (Republic) ext 6s 1945	M S	------	*51⅛	54⅜	----	50	55
*Frankfort (City of) s f 6½s 1953	M N	------	16½	16½	1	14	27
With declaration	----	------	-----	-----	----	26½	26½
French Republic 7½s stamped 1941	J D	------	99	99	13	73½	99½
With declaration	----	e100¼	e99¾	e100	3	84	100
7½s unstamped 1941	----	------	97⅛	97⅝	3	69¾	97⅝
External 7s stamped 1949	J D	93	93	93	4	63	93
With declaration	----	------	-----	-----	----	-----	-----
7s unstamped 1949	----	------	*85	-----	----	64½	67
German Govt International—							
*5½s of 1930 stamped 1965	J D	10½	9⅜	10½	44	7⅜	11¾
*5½s unstamped 1965	----	------	7⅜	7¾	2	5½	8½
*5½s stamp(Canadian Holder)'65	----	------	-----	-----	----	-----	-----
*German Rep extl 7s stamped 1949	A O	9¾	9½	11	50	8½	14⅜
*7s unstamped 1949	----	------	7	9⅛	2	6¼	8¼
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s 1958	J D	17½	17½	17½	1	15	26¼
*Greek Government s f ser 7s 1964	M N	------	*7¾	-----	----	-----	-----
*7s part paid 1964	----	------	-----	-----	----	9½	12⅛
*Sink fund secured 6s 1968	F A	------	*6⅞	9	----	-----	-----
*6s part paid 1968	----	------	6¾	6¾	3	6¾	10
*Haiti (Republic) s f 6s ser A 1952	A O	------	*52⅛	55	----	38¼	66
*Hamburg (State 6s) 1946	A O	------	*	25	----	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	------	*5⅝	7	----	5	6
*7s secured s f g 1946	J J	------	*5⅝	6	----	4⅜	5⅝
*Hungarian Land M Inst 7½s 1961	M N	------	*5⅛	9⅞	----	5	6
*Sinking fund 7½s ser B 1961	M N	------	5	5	6	5	5
Hungary 7½s ext at 4½s to 1979	F A	15	14	15	2	12½	23¼
Irish Free State extl s f 5s 1960	M N	------	*74	75½	----	65	75
*Italy (Kingdom of) extl 7s 1951	J D	27½	26⅝	27¾	19	26¼	46¾
*Italian Cred Consortium 7s ser B'47	M S	------	*22½	29¼	----	19¾	30¼
*Italian Public Utility extl 7s 1952	J J	------	21	21	10	18	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	63	62¼	63	50	58½	71
Extl sinking fund 5½s 1965	M N	55½	54¾	55½	65	41½	55¾
*Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*	6	----	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	------	7	7⅛	9	6¼	9¼
Mendoza (Prov) 4s readj 1954	J D	------	65	65	1	61	70
Mexican Irrigation—							
*4½s stamped assented 1943	M N	------	*5⅜	5½	----	3¾	5⅝
*Mexico (US) extl 5s of 1899 £ 1945	Q J	------	-----	-----	----	-----	-----
*Assenting 5s of 1899 1945	Q J	5½	5½	5½	8	3¾	5¾
*Assenting 4s of 1904 1954	J D	5½	5¾	5¾	78	3¾	5¾
*Assenting 4s of 1910 1945	----	------	5¾	5½	6	3½	5¾
§*Treas 6s of '13 assent 1933	J J	------	5½	5½	5	4½	6
*Milan (City, Italy) extl 6½s 1952	A O	19½	19½	20½	9	18¼	30
Minas Geraes (State)—							
*Sec extl s f 6½s 1958	M S	------	*10¼	12	----	8	10¼
*Sec extl s f 6½s 1959	M S	------	*10¼	12	----	8¼	10½
*Montevideo (City) 7s 1952	J D	------	*60	-----	----	54	62½
*6s series A 1959	M N	------	*57	70	----	53	60

For footnotes see page 3467.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 30	Period	Interest	Thurs. Last Sale Price	Week's Range or Thursday'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	------	61	61	1	58¾	64¾
External s f 5s	Apr 1958	A O	------	*59½	64	----	53⅞	67
Norway 20-year extl 6s	1943	F A	------	-----	-----	----	51¼	55¾
With declaration			------	-----	-----	----	52	55¾
20-year external 6s	1944	F A	------	*55½	59	----	51	55
With declaration			------	58½	58½	3	51⅛	58½
External sink fund 4½s	1956	M S	34¾	34¾	34¾	1	32½	36⅛
With declaration			------	40¼	40¼	2	34½	41
External s f 4½s	1965	A O	------	*31	34	----	31	34⅛
With declaration			------	40	40	3	33	40
4s s f extl loan	1963	F A	------	31⅞	31⅞	1	29⅛	34⅛
With declaration			------	-----	-----	----	32	40
Municipal Bank extl s f 5s	1970	J D	------	*25½	-----	----	31⅞	31⅞
With declaration			------	-----	-----	----	27½	28
•Nuremburg (City) extl 6s	1952	F A	------	*	24	----	13	27
Oriental Devel guar 6s	1953	M S	39½	39⅛	40¾	44	39	46
Extl debt 5½s	1958	M N	37½	37½	38¼	3	36⅞	43
Oslo (City) s f 4½s	1955	A O	------	*	25⅞	----	24¾	27½
With declaration			------	-----	-----	----	30	30¾
•Panama (Rep) extl s f 5s ser A	1963	M N	------	57	57	1	57	90¼
•Stamped assented 5s	1963	M N	------	57	57	10	56½	81
•Ctfs of deposit (series A)	1963	----	56¾	56¾	57⅛	18	56¾	81½
•Ctfs of deposit (series B)	1963	----	------	-----	-----	----	75	92
•Pernambuco (State of) 7s	1947	M S	------	7	7⅜	6	6¾	7½
•Peru (Rep of) external 7s	1959	M S	------	*7	7⅜	----	6¼	8
•Nat Loan extl s f 6s 1st ser	1960	J D	------	6⅜	6½	18	6⅛	7¼
•Nat Loan extl s f 6s 2d ser	1961	A O	6⅜	6⅜	6½	13	6	7⅛
§•Poland (Rep of) gold 6s	1940	A O	------	*7	-----	----	7	7
•4½s assented	1958	A O	------	*4	8	----	4	4¾
•Stabilization loan s f 7s	1947	A O	------	*12¼	23	----	13	13¾
•4½s assented	1968	A O	------	*3½	4	----	3¼	5
•External sink fund g 8s	1950	J J	------	3¾	3¾	3	3¼	4½
•4½s assented	1963	J J	3½	3½	3½	2	3¼	4¾
•Porto Alegre (City of) 8s	1961	J D	10¼	9½	10¼	2	8½	10¼
•Extl loan 7½s	1966	J J	10¼	9½	10¼	5	8	10¼
•Prague (Greater City) 7½s	1952	M N	------	*8	-----	----	8¾	9
•Prussia (Free State) extl 6½s	1951	M S	------	*	18	----	14	27
With declaration			------	-----	-----	----	16	27
•External s f 6s	1952	A O	------	*	20	----	13	27
Queensland (State) extl s f 7s	1941	A O	96	95¾	96	4	87	96⅛
25-year external 6s	1947	F A	------	64	64	1	59	66
•Rhine-Main-Danube 7s A	1950	M S	------	*	24	----	27	27
•Rio de Janeiro (City of) 8s	1946	A O	------	8¼	8⅝	3	7½	8⅞
•Extl sec 6½s	1953	F A	------	7¼	7⅜	32	6⅝	7¾
Rio Grande do Sul (State of)—								
•8s extl loan of 1921	1946	A O	------	11½	11½	1	9⅛	11½
•6s extl s f g	1968	J D	------	9¼	9½	29	7⅝	9½
•7s extl loan of 1926	1966	M N	------	10	10¼	3	8⅛	10¼
•7s municipal loan	1967	J D	10½	10½	10½	6	8	10½
•Rome (City) extl 6½s	1952	A O	21½	21½	23	5	19	32
•Saarbruecken (City) 6s	1953	J J	------	*	22½	----	22¼	25½
Santa Fe extl s f 4s	1964	M S	------	56½	57	11	54¼	63
•Sao Paulo (City of, Brazil) 8s	1952	M N	------	*11⅜	13¼	----	9⅛	13¼
•6½s ext secured s f	1957	M N	------	11	11	1	8¼	12¼
§•San Paulo 8s extl loan of 1921	1936	J J	30⅛	30	30⅛	3	26	30⅛
•8s external	1950	J J	------	18½	18½	1	16¾	20
•7s extl water loan	1956	M S	18¼	18¼	19	16	16	19
•6s extl dollar loan	1968	J J	------	17⅝	17⅝	1	15¾	18¾
§•Secured s f 7s	1940	A O	51¾	49⅝	52	114	43½	53
•Saxon State Mtge Inst 7s	1945	J D	------	-----	-----	----	22¼	26⅛
•Sinking fund g 6½s	1946	J D	------	-----	-----	----	26½	26¾
Serbs Croats & Slovenes (Kingdom)—								
•8s secured extl	1962	M N	------	4	4	1	4	8½
With declaration		M N	------	4¼	4¼	1	4¼	6¼
•7s series B sec extl	1962	M N	------	*5	5½	----	5	8½
With declaration			------	-----	-----	----	5½	6¼
•Silesia (Prov. of) extl 7s	1958	J D	------	*3	4⅞	----	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	67½	67½	67½	4	61	70
Taiwan Elec Pow s f 5½s	1971	J J	39	39	39	2	38	45⅝
Tokyo City 5s loan of 1912	1952	M S	19⅛	19⅛	19½	12	19	25
External s f 5½s guar	1961	A O	42¾	42⅜	43	16	39½	54
•Uruguay (Republic) extl 8s	1946	F A	------	59	59	2	55	59
•External s f 6s	1960	M N	------	53½	53½	1	50¾	54¾
•External s f 6s	1964	M N	------	*49	-----	----	-----	-----
3¾-4-4 1/8s ($ bonds of '37) external readjustment	1979	M N	41¼	40½	41½	33	39¾	44¾
3¾-4-4 1/8s ($ bonds of 1937)— E ternal conversion	1979	M N	------	*	39⅞	----	35⅞	41⅛
3⅞-4⅛-4⅛s extl conv	1978	J D	------	37½	37½	12	35⅝	41¾
4-4¼-4¼s extl readj	1978	F A	43¼	42⅞	43¼	9	41¼	45
3⅛s extl readjustment	1984	J J	------	36¼	36¼	2	36¼	44⅛
•Venetian Prov Mtge Bank 7s	1952	A O	------	-----	-----	----	17⅛	28
•Vienna (City of) 6s	1952	M N	------	*	12½	----	9	12½
•Warsaw (City) external 7s	1958	F A	------	*3	3½	----	3¼	3½
•4½s assented	1958	F A	------	*3	4½	----	3	4¼
Yokohama (City) extl 6s	1961	J D	------	44¾	44⅞	10	41	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 30	Interest Period	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday'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 ccc1	50½	50	52½	45	43⅛	52½
Adams Express coll tr g 4s	1948	M S y bb 1	------	101¾	102	6	99¾	102⅝
Coll trust 4s of 1907	1947	J D y bb 1	------	101½	101½	1	101	103⅜
10-year deb 4½s stamped	1946	F A y bb 1	105	105	106	8	100¾	107¾
•Adriatic Elec Co extl 7s	1952	A O z	------	*18½	-----	----	20	25
Ala Gt Sou 1st cons A 5s	1943	J D x aa 3	------	*109⅛	-----	----	109½	110⅛
1st cons 4s series B	1943	J D x aa 3	------	106¾	106¾	5	106¾	107⅞
Albany Perfor Wrap Pap 6s	1948	A O y ccc1	------	*40	55	----	54	59
6s with warr assented	1948	A O y ccc1	------	46	46	4	46	54½
Alb & Susq 1st guar 3½s	1946	A O y bbb1	------	83¼	83¼	1	81¾	84
3½s registered	1946	A O y bbb1	------	*79¾	81½	----	79	80
Alleghany Corp coll trust 5s	1944	F A y bb 2	86½	85¼	86½	89	85¼	97½
Coll & conv 5s	1949	J D y b 2	73	72¼	73	19	72½	86
•5s stamped	1950	A O y b 1	47	47	50	27	47	62⅞
Allegh & West 1st gu 4s	1998	A O y bb 1	------	72¾	72¾	2	69	72¾
Allegh Val gen guar g 4s	1942	M S x aa 2	------	102½	102½	5	102½	104
Allied Stores Corp 4½s debs	1951	F A x bbb2	------	103¾	104	18	102	104¾
Allis-Chalmers Mfg conv 4s	1952	M S x a 2	107½	107½	107¾	8	106¼	108
•Alpine-Montan Steel 7s	1955	M S z	------	*	25	----	-----	-----
Am & Foreign Pow deb 5s	2030	M S y b 1	54⅜	54	55	70	52	60¾
Amer I G Chem conv 5½s	1949	M N x bbb2	103¼	102¾	103¼	17	100¾	104½
Am Internat Corp conv 5½s	1949	J J y b 1	100	99¾	100	13	99¾	103
Amer Telep & Teleg—								
20-year sinking fund 5½s	1943	M N x aa 2	102$^{11}_{32}$	102	102⅜	50	102	104$^{2}_{32}$
3½s debentures	1961	A O x aa 2	108¼	107⅝	108¼	45	106⅝	110
3½s debentures	1966	J D x aa 2	108	107⅝	108	22	106⅜	109½
Am Type Founders conv deb	1950	J J y bb 3	------	104⅜	104½	2	101¾	108
Am Wat Wks & Elec 6s ser A	1975	M N y bb 2	------	109½	109½	2	108⅛	111
Anaconda Cop Min deb 4½s	1950	A O x aa 1	105	104	105	16	103½	106
•Anglo-Chilean Nitrate deb	1967	Jan y ccc2	------	*27½	29	----	26⅛	35
‡Ann Arbor 1st g 4s	1995	Q J y bb 1	56	56	56	5	49	58
Ark & Mem Br & Term 5s	1964	M S x bbb3	------	*99½	99¾	----	98¾	100
Armour & Co. (Del) 4s B	1955	F A x bbb2	105½	105½	106¼	27	105	106¼
1st s f 4s ser C (Del)	1957	J J x bbb2	105⅞	105⅞	106¼	16	105⅛	106⅞

BONDS N. Y. STOCK EXCHANGE Week Ended May 30	Interest Period	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday'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 aaa1	109	108⅝	109¼	64	106⅜	110¼
Adjustment gold 4s	1995	Nov x bbb3	------	*92½	94½	----	88¾	93½
Stamped 4s	1995	M N x bbb3	93¾	93¼	94	73	88	94⅜
Conv gold 4s of 1909	1955	J D x bbb2	------	98	98¼	9	97	100
Conv 4s of 1905	1955	J D x bbb2	------	97⅜	99½	2	97⅛	101
Conv gold 4s of 1910	1960	J D x bbb2	------	*96¾	-----	----	95½	96½
Conv deb 4½s	1948	J D x bbb2	103¾	103¾	104	11	103¼	105
Rocky Mtn Div 1st 4s	1965	J J x aa 2	------	*101¾	-----	----	100½	102½
Trans-Con Short L 1st 4s	1958	J J x aaa1	------	*111⅞	-----	----	111	112⅜
Cal-Ariz 1st & ref 4½s A	1962	M S x aaa1	------	110	110	1	109	111¾
Atl Knox & Nor 1st g 5s	1946	J D x a 2	------	*106	115	----	-----	-----
Atl & Charl A L 1st 4½s A	1944	J J x bbb2	------	100¼	100½	10	97½	100½
1st 30-year 5s series B	1944	J J x bbb2	101	101	102	8	99¾	102¼
Atl Coast 1st cons 4s July 1952		M S x bbb2	77½	77½	78½	50	73½	79¾
General unified 4½s A	1964	J D y bb 2	65½	65¼	66	46	61¼	69
10-year coll tr 5s May 1 1945		M N y bb 2	86	85½	86	39	77	89
L & N coll gold 4s Oct 1952		M N y bb 2	71½	71½	72	18	68¾	75
Atl & Dan 1st g 4s	1948	J J y b 2	------	35½	36¼	2	33	38
Second mortgage 4s	1948	J J y b 2	------	*29½	32	----	31	34½
Atl Gulf & W I SS coll tr 5s	1959	J J y b 2	95	94½	95	27	75¼	97
Atlantic Refining deb 3s	1953	M S x aa 2	104⅜	104¼	104½	17	103⅝	106¼
Austin & N W 1st gu g 5s	1941	J J y b 1	------	*99⅞	100¼	----	96¾	100½
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948	A O y bb 2	65	64⅞	65⅜	37	64½	73⅛
4s registered	1948	A O y bb 2	------	*	70	----	65¾	68
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July	1948	A O y bb 2	67⅜	67⅜	67⅝	76	65¼	73⅛
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J D y ccc3	34¼	34	34⅞	22	34	47⅛
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due	1995	J D y ccc3	40	40	41½	93	39½	53⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due	2000	M S y ccc3	34⅜	34	34⅜	28	33½	46⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due	1996	M S y ccc3	------	34	34½	42	34	47
•Conv due	Feb 1 1960	F A z ccc1	27	26	27⅜	402	14⅝	30⅛
Pgh L E & W Va System—								
Ref g 4s extended to	1951	M N y bb 2	53½	53½	54¼	8	53½	61⅛
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950	J J y b 3	46	45	46½	44	43	50⅛
Toledo Cin Div ref 4s A	1959	J J y b 2	52	52	53	7	52	58¼
Bangor & Aroostook 1st 5s	1943	J J y bb 2	------	*83	85	----	85½	92⅛
Con ref 4s	1951	J J y b 2	45½	44½	45⅝	17	43	55
4s stamped	1951	J J y b 2	45⅜	45	45½	19	43	55⅝
Battle Cr & Stur 1st gu 3s	1989	J D y b 2	------	*40	48	----	44⅞	44⅞
Beech Creek ext 1st g 3½s	1951	A O x bbb2	------	*83	-----	----	83	85
Bell Telep of Pa 5s series B	1948	J J x aa 1	110⅛	110⅛	110¾	33	110½	113⅝
1st & ref 5s series C	1960	A O x aa 1	------	130½	131	15	130	137¼
Belvidere Del cons 3½s	1943	J J x aaa1	------	*104	-----	----	-----	-----
Beneficial Indus Loan 2½s	1950	J D x a 1	------	*97⅜	98½	----	97	100⅝
•Berlin City Elec Co deb 6½s	1951	J D z	------	*	19½	----	14½	27
With declaration		---- z	------	-----	-----	----	26¼	26¼
•Deb sinking fund 6½s	1959	F A z	------	16¼	16¼	2	15	26⅛
With declaration		---- z	------	-----	-----	----	25⅜	25⅞
•Debenture 6s	1955	A O z	------	*	20	----	14	27
With declaration		---- z	------	-----	-----	----	15½	15½
•Berlin Elec El & Undergr 6½s'56		A O z	------	-----	-----	----	-----	-----
Beth Steel 3½s cons conv debs	1952	A O x bbb2	106	105¾	106¼	71	105¼	107
Cons mtge 3¼s ser F	1959	J J x a 2	104⅝	104	104⅝	17	103	106⅛
Consol mtge 3s ser G	1960	F A x a 2	100¼	100	100½	25	100	104¾
Consol mtge 3¼s ser H	1965	F A x a 2	------	103¼	103¾	15	102½	106
Big Sandy 1st mtge 4s	1944	J D x aa 2	------	*107½	-----	----	108¾	109
Blaw Knox 1st mtge 3½s	1950	F A x bbb2	101	100¾	101	14	99½	102
Boston & Maine 1st 5s A C	1967	M S y bb 3	------	*73	76	----	74	79¾
1st M 5s series II	1955	M N y bb 3	83½	83¼	85	12	81½	85¼
1st g 4¼s series JJ	1961	A O y bb 3	------	*	77½	----	75	78
1st mtge 4s series RR	1960	J J y bb 3	69	69	70	17	67	74½
•Inc mtge 4½s ser A	July 1970	M N y ccc2	27½	26½	27⅝	143	18¾	29¾
‡•Boston & N Y Air L 1st 4s	1955	F A z ccc1	------	*16	18⅞	----	9¼	20
Bklyn Edison cons M 3½s	1966	M N x aaa3	108½	108⅛	108½	12	107¾	110
Bklyn Union El 1st g 5s	1950	F A x	------	*103	-----	----	104	104
Bklyn Un Gas 1st cons g 5s	1945	M N x a 2	109⅝	109⅝	110	16	108¾	111⅛
1st lien & ref 6s series A	1947	M N x bbb2	------	111¼	111¼	1	109⅞	113¾
Debenture gold 5s	1950	J D y bb 2	91⅜	91⅜	92	18	90	95⅛
1st lien & ref series B	1957	M N x bbb2	------	103½	104½	8	103½	107⅛
Buffalo Gen Elec 4½s B	1981	F A x aa 3	------	*112	112½	----	111	113
Buff Niag Elec 3½s series C	1967	J D x aa 3	------	*109½	-----	----	108¾	109⅞
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due	1957	M N y b 1	41⅝	41⅛	42¾	37	41½	48
‡Burlington Cedar Rapid & Nor—								
§•1st & coll 5s	1934	A O z cc 1	------	*5¼	5⅜	----	3½	6⅛
•Certificates of deposit		---- z cc 1	------	*5	6	----	3½	6
Bush Terminal 1st 4s	1952	A O y bb 3	71	71	71	1	66½	74
Consolidated 5s	1955	J J y ccc2	46⅜	46	46⅜	13	41⅞	47
Bush Term Bldgs 5s gu	1960	A O ------	73¾	73¼	73¾	5	66	76½
Calif-Oregon Power 4s	1966	A O x a 2	------	107⅛	107¼	6	105¼	108
Canada Sou cons gu 5s A	1962	A O x bbb2	82¾	81¼	82¾	6	80	89¾
Canadian Nat gold 4½s	1957	J J x aa 2	------	96½	96½	5	90½	100
Guaranteed gold 5s	July 1969	J J x aa 2	100¼	99¾	100¼	16	93¾	101⅝
Guaranteed gold 5s	Oct 1969	A O x aa 2	101	100	101	17	94	102¼
Guaranteed gold 5s	1970	F A x aa 2	101	100¼	101	10	93¾	103
Guar gold 4¾s	June 15 1955	J D x aa 2	------	98⅞	99	6	92¼	101⅜
Guaranteed gold 4½s	1956	F A x aa 2	98½	97¼	98½	25	90½	99¼
Guar gold 4½s	Sept 1951	M S x aa 2	98	97½	98	11	90¼	99½
Canadian Northern deb 6½s	1946	J J x aa 2	107½	107⅛	107½	7	102¾	107½
Can Pac Ry 4% deb stk perpet		J J x bbb2	56½	51	56½	78	51	63
Coll trust 4½s	1946	M S x bbb2	------	82½	83	6	76	87
5s equip trust ctfs	1944	J J x aa 2	103¼	103¼	103¾	18	101¼	104½
Coll trust gold 5s	Dec 1 1954	J D x bbb2	75¾	74½	75¾	21	69⅝	81¼
Collateral trust 4½s	1960	J J x bbb2	------	70	71¼	8	64⅜	76¼
‡•Carolina Cert 1st guar 4s	1949	J J z b 1	------	*40	50	----	41	46
Carolina Clinch & Ohio 4s	1965	M S x a 3	------	*104	105	----	104½	108
Carriers & Gen Corp 5s w w	1950	M N y b 1	102	102	102	2	99⅛	102¼
Cart & Adir 1st gu gold 4s	1981	F A y b 2	------	*47	49⅞	----	51¼	53
Celanese Corp of America 3s	1955	F A x a 2	98⅞	98½	99	16	97¾	99¾
Celotex Corp deb 4½s w w	1947	J D y bb 2	95¾	95½	96¾	12	88	97
•Cent Branch U P 1st g 4s	1948	J D z ccc1	------	*21¼	25⅞	----	17¼	26
‡Central of Georgia Ry—								
• 1st mtge 5s	Nov 1945	F A z ccc2	------	*44½	48	----	28½	45
§•Consol gold 5s	1945	M N z ccc1	13⅛	13	13½	12	5½	14¾
•Ref & gen 5½s series B	1959	A O z cc 1	4	4	4¼	7	1¼	5½
•Ref & gen 5s series C	1959	A O z cc 1	4	4	4½	24	1¼	5
•Chatt Div pur mon g 4s	1951	J D z ccc1	------	*5½	13½	----	5¾	14¼
•Mobile Div 1st g 5s	1946	J J z cc 2	10	10	10	6	5½	11½
Cent Illinois Light 3½s	1966	A O x aaa3	------	*110⅝	-----	----	108¾	110½
‡•Cent New Engl 1st gu 4s	1961	J J z b 1	------	63½	63⅛	2	56	65
‡•Central of N J gen g 5s	1987	J J z ccc1	16½	16½	17	6	13	20½
5s registered	1987	---- z ccc1	14¾	13¾	14¾	35	11⅝	17¾
•General 4s	1987	J J z ccc1	------	*14½	15	----	11¼	18
4s registered	1987	---- z ccc1	------	*12½	-----	----	12¼	12½
Central N Y Power 3¼s	1962	A O x a 3	107⅜	107⅜	108	29	106¼	108
Cent Pac 1st ref gu gold 4s	1949	F A y bbb1	74⅜	74	74⅞	54	65⅞	76⅜
Through Short L 1st gu 4s	1954	A O y bbb1	------	*60	76	----	63¾	75⅞
Guaranteed g 5s	1960	F A y b 2	55¼	54	55¼	66	42⅝	58⅜
Central RR & Bkg of Ga 5s	1942	M N y b 2	------	78¾	79⅝	8	51¼	79¾
Certain-teed Prod 5½s A	1948	M S y b 2	85	84½	85½	46	82½	91¾
Champion Paper & Fibre—								
S f deb 4¼s (1935 issue)	1950	M S x bbb2	------	106½	106⅞	5	105⅜	106⅞
S f deb 4¼s (1938 issue)	1950	M S x bbb2	------	103½	103½	1	103¼	104½

For footnotes see page 3467. 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 30	Interest Period	Bank Eligible & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa3	------	128⅛	128¾	17	128¼	132⅛
Ref & impt mtge 3⅛s D 1996	M N	x aa 2	103⅛	103	103⅛	35	102¼	106
Ref & impt M 3⅛s ser E 1996	F A	x aa 2	104⅛	104⅛	104¼	31	102¾	105⅛
Potts Creek Br 1st 4s 1946	J J	x aa 2	------	----	----	----	----	----
R & A Div 1st con g 4s 1989	J J	x aaa2	------	*116	----	----	120¼	122⅛
2d consol gold 4s 1989	J J	x aaa2	------	*111⅜	119	----	112	119¼
•Chic & Alton RR ref 3s 1949	A O	z ccc2	15¾	15¾	16⅛	90	8¼	18⅜
Chic Burl & Q—Ill Div 3½s 1949	J J	x a 2	------	91⅛	92¼	15	91	94⅛
3½s registered 1949	----	x a 2	------	*	89⅛	----	90	93⅛
Illinois Division 4s 1949	J J	x a 2	96	96	96⅛	30	96	100¼
4s registered 1949	----	x a 2	------	*	94⅛	----	97	97
General 4s 1958	M S	x a 2	------	81¾	82¼	29	81¾	88⅛
1st & ref 4½s series B 1977	F A	x bbb3	76⅛	75¾	76⅛	17	71⅛	80
1st & ref 5s series A 1971	F A	x bbb3	83	83	83⅛	20	78⅝	88
Chicago & Eastern Ill RR—								
•Gen mtge inc (conv) 1997	J J	z cccl	24⅛	23¾	24¼	48	22⅛	27
Chicago & Erie 1st gold 5s 1982	M N	x a 2	------	*113⅛	----	----	109⅛	114
Chicago Gt West 1st 4s ser A 1988	J J	y bb 3	66⅞	66⅜	68¼	15	64	72
•Gen inc mtge 4½s 2038	J J	y b 1	32¼	32¼	33¾	24	30⅛	40¼
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc2	24½	24½	24½	1	21⅝	28
•Refunding g 5s series B 1947	J J	z ccc2	------	*21⅛	27	----	20	26
•Refunding 4s series C 1947	J J	z ccc2	------	*20	25¾	----	18⅛	25
•st & gen 5s series A 1966	M N	z cc 1	9⅞	9⅛	9⅞	25	6½	11¼
•1st & gen 6s ser B May 1966	J J	z cc 1	9½	9¼	9½	5	6½	11¼
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	*70½	73	----	69	72
‡Chic Milwaukee & St Paul—								
•Gen 4s series A May 1 1989	J J	z ccc2	------	35½	36	18	29¼	40
•Gen g 3½s ser B May 1 1989	J J	z ccc2	------	34⅝	34⅝	8	28⅝	39⅛
•Gen 4½s series C May 1 1989	J J	z ccc2	------	36	36½	7	30¼	40½
•Gen 4½s series E May 1 1989	J J	z ccc2	------	36	36¾	107	30¼	40¼
•Gen 4½s series F May 1 1989	J J	z ccc2	36⅛	36⅛	36⅛	65	30⅛	40¼
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A 2000	F A	z cc 2	9	8¾	9⅛	204	4¾	10¾
•Conv adj 5s Jan 1 2000	A O	z c 1	2⅜	2¼	2⅜	199	1	3¼
‡Chicago & North Western Ry—								
•General g 3½s 1987	M N	z cccl	22¼	21	22½	31	15	24½
3½s registered 1987	M N	z cccl	------	*	21¾	----	14⅛	22¾
•General 4s 1987	M N	z cccl	23	22	23½	49	16	25½
4s registered 1987	M N	z cccl	------	*19	----	----	14	24
•Stpd 4s n p Fed inc tax 1987	M N	z cccl	------	*22	24	----	16	25¼
•Gen 4¼s stpd Fed inc tax 1987	M N	z cccl	23⅜	23⅜	24	24	16⅛	25
4¼s registered 1987	M N	z cccl	------	*15	----	----	15	22
•Gen 5s stpd Fed inc tax 1987	M N	z cccl	24⅜	22¾	24⅜	131	18	26
•4½s stamped 1987	M N	z cccl	------	----	----	----	16¾	25
§•Secured 6½s 1936	M N	z cccl	29	29	29¾	18	19¼	30½
•1st ref g 5s May 1 2037	J D	z cc 1	16¼	15¾	16¼	63	10⅜	17¼
•1st & ref 4½s stpd May 1 2037	J D	z cc 1	16	15	16⅛	65	11	16⅝
•1st & ref 4½s C May 1 2037	J D	z cc 1	16	15	16	33	10¼	16¾
•Conv 4½s series A 1949	M N	z c 1	2	1⅝	2	59	1¼	2⅝
‡§•Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z cccl	------	45	45	2	38½	49
‡•Chic R I & Pac Ry gen 4s 1988	J J	z cccl	19	18¼	19	60	14⅛	21⅝
4s registered 1988	J J	z cccl	------	*16¾	17	----	11⅜	18⅛
•Certificates of deposit ----	----	z cccl	------	*16⅜	19	----	13¾	20
4s ctfs registered 1988	----	z cccl	------	----	----	----	12¼	16¾
§•Refunding gold 4s 1934	A O	z cc 1	11¼	11	11½	111	7¼	13¼
•Certificates of deposit ----	----	z cc 1	10¼	9⅝	10⅜	55	6	11¾
§•Secured 4½s series A 1952	M S	z cc 1	12	11¾	12⅛	89	7⅛	14
•Certificates of deposit ----	----	z cc 1	10⅝	10⅜	10⅝	68	6¾	12¼
•Conv g 4½s 1960	M N	z c 2	2	1⅝	2	10	⅞	2⅞
Ch St L & New Orleans 5s 1951	J D	y bb 2	77	77	77½	5	73	77½
Gold 3½s June 15 1951	J D	y bb 2	------	----	----	----	----	----
Memphis Div 1st g 4s 1951	J D	y bb 2	------	51½	51½	1	46⅛	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 2	64½	63½	64½	8	55¼	65
Income guar 5s Dec 1 1960	M S	y bb 1	53	52½	53	7	44¼	53¾
Chicago Union Station—								
1st mtge 3¼s series E 1963	J J	x aaa2	108	107¾	108	26	106¾	109½
3½s guaranteed 1951	M S	x aa 2	------	*105⅜	106⅛	----	105	107⅛
1st mtge 3½s series F 1963	J J	x aaa2	100⅜	100⅛	100⅜	20	98¾	104
Chic & West Indiana con 4s 1952	J J	x a 2	92⅛	92¼	93	23	89¾	94
1st & ref M 4¼s series D 1962	M S	x a 2	95	94½	95	20	91¼	95½
Childs Co deb 5s 1943	A O	------	------	30	31½	14	27½	36
‡•Choctaw Ok & Gulf con 5s 1952	M N	y cccl	------	*10	15¾	----	9¼	18
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa3	------	108	108	1	107½	109¾
1st mtge 3½s 1969	J D	x aaa3	110½	110½	110½	1	109	110¾
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*104¾	----	----	104¾	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa3	------	109⅛	109⅛	7	108	110¼
1st mtge gu 3¾s ser E 1969	F A	x aaa3	------	113	113	1	111	113¼
Clearfield & Mah 1st gu 5s 1943	J J	y bbb1	------	*95	98¼	----	89	95
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb2	------	76	76	6	72	80
General 5s series B 1993	J D	x bbb2	------	*87⅛	89¾	----	85	91
Ref & impt 4½s series E 1977	J J	y bb 1	57¼	56½	57⅞	93	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 2	------	56½	56½	5	51¾	58
St L Div 1st coll tr g 4s 1990	M N	y bb 2	------	76	76	2	75½	79
Cleveland Elec Illum 3s 1970	J J	x aaa3	107½	107⅛	107½	29	104¾	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aa 2	------	*105¼	----	----	105¼	105⅞
Series B 3½s guar 1942	A O	x aa 2	------	*103⅝	----	----	----	----
Series A 4½s guar 1942	J J	x aa 2	------	*102⅛	----	----	102⅝	103¼
Series C 3½s guar 1948	M N	x aa 2	------	----	----	----	109	109
Series D 3½s guar 1950	F A	x aa 2	------	*108	----	----	108	108¾
Gen 4½s series A 1977	F A	x a 2	------	*106¼	107⅛	----	107¼	107⅞
Gen & ref 4½s series B 1981	J J	x a 2	------	*107	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb2	------	84¼	84¼	2	80	88¼
Cleve Union Term gu 5½s 1972	A O	x bbb2	86½	86	86¾	5	84¾	90
1st s f 5s series B guar 1973	A O	x bbb2	77¼	75¾	77¼	14	74¾	79¼
1st s f 4½s series C 1977	A O	x bbb2	68⅞	68½	69¾	19	68	73
Coal River Ry 1st gu 4s 1945	J D	x aa 2	------	*104½	----	----	----	----
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb2	------	105	105	4	104⅞	106½
•5s income mtge 1970	A O	y bb 1	------	80½	81	14	77	85½
Colo & South 4½s series A 1980	M N	y b 2	22½	21¾	22¾	86	13	26
Columbia G & E deb 5s May 1952	M N	x bbb2	103⅜	103⅜	103⅜	34	103¼	106
Debenture 5s Apr 15 1952	A O	x bbb2	------	103⅜	103⅜	5	103¼	106
Debenture 5s Jan 15 1961	J J	x bbb2	103½	103⅜	103½	38	103¼	105⅛
Columbus & H V 1st ext g 4s 1948	A O	x aaa2	------	*110	----	----	114½	114½
Columbus & Sou Ohio El 3½s 1970	M S	x aa 3	106¾	106½	106¾	8	104⅝	108
Columbus & Tol 1st ext 4s 1955	F A	------	------	*111	----	----	113	113
•Commercial Mackay Corp—								
Income deb w w May 1 1969	May	z cc 1	42⅞	41⅝	43	27	34½	43⅞
Commonwealth Edison Co—								
1st mtge 3¼s series I 1968	J D	x aa 3	------	109	109⅛	23	107⅝	110
Conv debs 3½s 1958	J J	x a 2	111	111	111½	106	111	119¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb2	------	*100½	----	----	101	101
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 2	------	*117	----	----	119	119
Stamped guar 4½s 1951	J J	x aa 3	------	*109⅝	----	----	109¼	109¾
Conn Riv Pow s f 3¾s A 1961	F A	x aa 2	------	109	109½	3	108¼	109½
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 3	------	104	104	2	103¼	105¼
3⅛s debentures 1948	A O	x aa 3	105⅞	105⅞	106	31	104⅜	106¾
3⅛s debentures 1956	A O	x aa 3	------	*105	107¼	----	103½	106¼
3⅛s debentures 1958	J J	x aa 3	107½	107½	108	3	106¼	108⅝
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z	------	*	24	----	15	22
Consol Oil conv deb 3½s 1951	J D	x bbb2	105	105	105½	38	102¼	106½

BONDS N. Y. STOCK EXCHANGE Week Ended May 30	Interest Period	Bank Eligible & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
‡•Consol Ry non-conv deb 4s 1954	J J	z cccl	------	22	22½	10	18	27
•Debenture 4s 1955	J J	z cccl	------	22	22½	11	17¾	25¼
•Debenture 4s 1956	J J	z cccl	------	22	22	4	18	26
Consolidation Coal s f 5s 1960	J J	z ccc2	82	81⅝	82	8	75½	83
Consumers Power Co—								
1st mtge 3⅛s May 1 1965	M N	x aa 2	------	*108¼	----	----	106¼	108¾
1st mtge 3¼s 1967	M N	x aa 2	------	*110⅛	110½	----	107¾	110
1st mtge 3¼s 1970	M N	x aa 2	------	110	110½	9	108¾	110½
1st mtge 3¼s 1966	M N	x aa 2	107½	107	107⅝	20	105¾	108½
1st mtge 3¼s 1969	M N	x aa 2	109	109	109⅜	20	107	111¼
Continental Oil conv 2¾s 1948	J D	x aa 1	105½	105½	105⅞	31	104	106
Crane Co 2¼s s f debs 1950	A O	x a 2	------	100	100	17	97⅞	102
Crucible Steel 3¼s s f debs 1955	J D	x bbb2	------	*96½	97	----	92½	97⅜
•Cuba Nor Ry 1st 5½s 1942	J D	z cc 2	18⅜	18¼	18⅞	22	15¾	18⅜
•Deposit receipts ----	----	z cc 2	18¼	17¼	18½	54	14½	18½
•Cuba RR 1st 5s g 1952	J J	z cccl	------	19⅜	21⅝	3	16⅛	21⅝
•Deposit receipts ----	----	z cccl	------	*17¼	----	----	16½	18
•7½s series A extended to 1946	J D	z cc 2	------	16⅝	18⅜	18	16	19¼
•Deposit receipts ----	----	z cc 1	------	*15¼	17¼	----	15¼	16
•6s series B extended to 1946	J D	z cc 2	------	17½	19	3	16½	19
Deposit receipts ----	----	z cc 1	------	16½	16½	2	15	16½
Curtis Publishing Co 3s deb 1955	A O	x a 2	98½	98¼	99	55	96	99¼
Dayton P & L 1st mtge 3s 1970	J J	x aaa2	106	105½	106	14	103¾	109
Del & Hudson 1st & ref 4s 1943	M N	y bb 1	54¼	53¾	54⅝	106	46⅛	57
Del Power & Light 1st 4¼s 1971	J J	x aa 2	------	*105⅛	----	----	105	108⅛
1st & ref 4¼s 1969	J J	x aa 2	------	104¼	104¼	2	103⅛	105½
1st mortgage 4¼s 1969	J J	x aa 2	------	107½	107½	1	106	108⅝
‡§•Den & R G 1st cons g 4s 1936	J J	z cccl	13½	13	13½	67	7½	15
§•Consol gold 4½s 1936	J J	z cccl	------	*12¾	14	----	7¾	15
‡•Denv & R G W gen 5s Aug 1955	F A	z cc 1	------	2	2	6	1⅜	3
•Assented (subj to plan) ----	F A	z cc 1	------	1½	2	48	1	2½
•Ref & impt 5s ser B Apr 1978	A O	z cccl	13⅛	13⅛	13¾	10	6⅛	15¼
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	*3⅞	7	----	3⅞	7¼
‡•Des Plains Val 1st gu 4½s 1947	M S	z b 1	------	*78	----	----	72¼	77
Detroit Edison 4s ser F 1965	A O	x aa 3	110¾	110¾	111	14	108⅛	112
Gen & ref mtge 3⅛s ser G 1966	M S	x aa 3	------	111½	111½	2	109	111¾
Gen & ref 3s ser H 1970	J D	x aa 3	104⅜	104⅜	105	64	102⅜	105⅞
Detroit & Mac 1st lien g 4s 1995	J D	y b 2	------	*40	45½	----	43	43
•Second gold 4s 1995	J D	z ccc2	------	*23	28½	----	27	30
Detroit Term & Tunnel 4½s 1961	M N	x bbb2	------	97½	98¼	9	97¼	102
Dow Chemical deb 2¼s 1950	M S	x aa 2	------	103⅜	103⅝	11	101	104¼
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 3	106⅞	106⅞	106⅞	1	106	107½
‡§•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	*16⅜	21	----	16¾	24
Duquesne Light 1st M 3⅛s 1965	J J	x aaa3	107⅜	107¼	108	15	105⅞	109
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 3	------	*107	----	----	108¼	108½
East T Va & Ga Div 1st 5s 1956	M N	x bbb2	97	97	97⅜	6	93	100½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa3	------	*140	152	----	150	150
Elec Auto-Lite 2¼s debs 1950	J D	x a 3	------	100¾	101	3	98	101¼
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 2	105	105	105	1	103¾	105¼
El Paso & S W 1st 5s 1965	A O	y bb 1	67½	67½	67½	1	56	67½
5s stamped 1965	A O	y bb 1	------	*57½	67½	----	55½	56
‡•Erie RR 1st cons g 4s prior 1996	J J	z b 1	92	91¾	92½	46	80¼	93¾
Prior 4s registered 1996	J J	z b 1	------	----	----	----	84	90¼
•1st consol gen lien g 4s 1996	J J	z cccl	54	53½	54⅛	225	40¼	54⅛
Gen 4s registered 1996	J J	z cccl	------	52¾	53½	12	42	53½
•Conv 4s series A 1953	A O	z cccl	48½	48	48½	26	36	48½
•Series B 1953	A O	z cccl	48	48	48½	20	36	48½
•Gen conv 4s series D 1953	A O	z cccl	------	----	----	----	38	42
•§Ref & impt 5s of 1927 1967	M N	z cc 1	24½	24	24⅝	208	16⅛	25⅝
•§Ref & impt 5s of 1930 1975	A O	z cc 1	24¼	24	24⅝	177	16⅛	25⅛
•Erie & Jersey 1st s f 6s 1955	J J	z b 1	------	94¼	95	17	82¼	95
•Genessee River 1st s f 6s 1957	J J	z b 1	------	110½	111	6	103	111½
N Y & Erie RR ext 1st 4s 1947	M N	x a 2	------	*102	105	----	101	103
•3d mtge 4½s 1938	M S	z a 1	------	*99¾	----	----	----	----
•Ernesto Breda 7s 1954	F A	z	------	----	----	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 2	------	106	106	5	104⅞	107
Federal Light & Trac 1st 5s 1942	M S	x a 1	------	*102	----	----	101½	103
5s International series 1942	M S	x a 1	------	*100	102½	----	100	100
1st lien & ref 5s stamped 1942	M S	x a 1	------	*102	103½	----	102	103¾
1st lien 6s stamped 1942	M S	x a 1	------	103	103	2	102	104
30-year deb 6s series B 1954	J D	y bb 2	------	*101½	102⅝	----	100	102¾
‡•Fla Cent & Pennin 5s 1943	J J	z bb 1	------	*46⅞	50	----	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y b 2	------	*66	70	----	65¼	75
•1st & ref 5s series A 1974	M S	z cc 1	9⅞	9¼	9⅞	32	7¼	11¼
•Certificates of deposit ----	----	z c 2	------	9¼	9¼	31	6⅞	10½
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s 1982	----	z cccl	------	----	----	----	----	----
§•Proof of claim filed by owner	M N	z c 1	------	2	2	1	1¾	2¼
•Certificates of deposit ----	----	z c 1	------	1⅝	1⅝	8	1¼	3
Francisco Sugar coll trust 6s 1956	M N	y cccl	------	50½	50½	4	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	------	22½	22½	1	21	36
§•Sinking fund deb 6½s 1940	J D	z	------	----	----	----	35⅛	39
With declaration ----	----	z	------	----	----	----	35	35
•20-year s f deb 6s 1948	M N	z	------	*	30	----	19	35½
Gen Steel Cast 5½s w w 1949	J J	y bb 1	87½	87	88	50	84⅞	90½
‡•Georgia & Ala Ry 5s Oct 1 1945	J J	z cccl	------	*10	17	----	10	14
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	z c 2	------	*18	22	----	18	23
•Good Hope Steel & Ir sec 7s 1945	A O	z	------	*	30	----	21	33
Goodrich (B F) 1st 4½s 1956	J D	x bbb2	------	106	106⅜	10	104¾	106⅝
Gotham Silk Hos deb 5s w w 1946	M S	y bb 2	------	*74⅛	80	----	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 aaa1	100⅛	100⅛	100 3/16	2	100¼	101½
Grays Point Term 1st gu 5s 1947	J D	y bb 2	------	*95	----	----	95	95
Gt Cons El Pow (Japan) 7s 1944	F A	y	------	67¼	68	4	63	73
1st & gen s f 6½s 1950	J J	y	------	*	63⅜	----	63	80
Great Northern 4½s ser A 1961	J J	x a 3	------	106¼	106⅜	7	105¾	109
General 5½s series B 1952	J J	x bbb3	104	104	105⅞	22	103½	108¾
General 5s series C 1973	J J	x bbb3	100⅛	99⅞	100¼	21	97⅜	104¼
General 4½s series D 1976	J J	x bbb3	91	90⅞	92	25	89¼	95½
General 4½s series E 1977	J J	x bbb3	90½	90¼	91⅜	15	89	95¾
General mtge 4s series G 1946	J J	x bbb3	101	100¾	101⅝	54	100	105½
Gen mtge 4s series H 1946	J J	x bbb3	97⅜	97⅜	98⅛	96	95	99⅛
Gen mtge 3¾s series I 1967	J J	x bbb3	------	81⅜	82¾	6	80	87¼
•Green Bay & West deb ctfs A ----	F eb	y bb 1	62½	62½	62½	1	62½	64
•Debentures ctfs B ----	F eb	z cccl	------	*8¼	9⅜	----	5	9¾
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	92¼	92⅝	3	87	92⅝
1st mtge 5s series C 1950	A O	y bb 3	90	89	90	16	79	90
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	71	71	72	36	62	73¾
•Gen mtge inc 5s ser A 2015	J J	y b 1	47	46¾	47¾	42	36	50
Gulf & Ship Island RR— 1st & ref Term M 5s stpd 1952	J J	y ccc2	------	*85	100	----	90½	90½
Gulf States Steel s f 4½s 1961	A O	x bbb2	104⅜	104⅜	104⅜	2	103⅜	104½
Gulf States Util 3½s ser D 1969	M N	x a 2	------	109½	110	7	108⅛	111¼
•Harpen Mining 6s 1949	J J	z	------	----	----	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	x aaa3	128⅞	128¾	128⅞	6	127¼	129¼
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	------	93	93	5	85½	93½
‡§•Housatonic Ry cons g 5s 1937	M N	z b 1	------	63½	63½	2	56	65
Houston Oil 4½s debs 1954	M N	y bb 2	103¾	103¾	103⅜	6	101¾	103¾
Hudson Coal 1st s f 5s ser A 1962	J D	y cc 2	36⅜	34¼	36⅜	148	26⅛	36⅜
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	*122	----	----	121¼	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	44½	44⅛	44¾	27	43⅛	48¼
•Adj income 5s Feb 1957	A O	z cccl	9¾	9¾	10¼	26	9¾	13¾

For footnotes see page 3467. **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 30	Interest Period	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Illinois Bell Telep 2¾s ser A..1981	J J	x aaa3	101⅞	101⅛	102	28	100¼	102¾
Illinois Central RR—								
1st gold 4s..1951	J J	x bbb3	------	*94½	97	----	92	95
4s registered..1951	J J	x bbb3	------	*-----	94	----	88	90
1st gold 3½s..1951	J J	x bbb3	------	*92	-----	----	89¼	93¼
Extended 1st gold 3½s..1951	A O	x bbb3	------	93	93	5	89⅝	93¼
1st gold 3s sterling..1951	M S	y bbb1	------	*30	70	----	-----	-----
Collateral trust gold 4s..1952	A O	y b 2	46	46	46½	21	38	48¾
Refunding 4s..1955	M N	y b 2	45¼	45	45¾	63	39	47⅞
Purchased lines 3½s..1952	J J	y b 2	44	43½	44	17	38½	45⅝
Collateral trust gold 4s..1953	M N	y b 2	------	44	44¾	45	39	46⅞
Refunding 5s..1955	M N	y b 2	53¾	53½	54⅛	32	47¾	55
40-year 4¾s..Aug 1 1966	F A	y ccc2	46⅛	45½	46¾	214	35½	49
Cairo Bridge gold 4s..1950	J D	x bbb3	------	*79½	80¼	----	78	80¼
Litchfield Div 1st gold 3s..1951	J J	x bbb2	62½	62½	62½	4	59¾	64
Louisv Div & Term g 3½s..1953	J J	y bb 3	------	59½	59½	1	58⅝	61½
Omaha Div 1st gold 3s..1951	F A	y b 2	44⅝	44⅝	45⅝	4	43¼	47
St Louis Div & Term g 3s..1951	J J	y bb 2	------	*45	47	----	43½	47
Gold 3½s..1951	J J	y bb 3	------	*47	49	----	47⅛	51¾
3½s registered..1951	J J	y bb 3	------	*-----	46	----	44	51¾
Springfield Div 1st g 3½s..1951	J J	x bbb2	------	*60	95	----	-----	-----
Western Lines 1st g 4s..1951	F A	y bb 2	------	*62¼	63¼	----	60	65
4s registered..1951	----	y bb 2	------	*59¾	65	----	58	60
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	y bb 1	50	49¼	50⅛	154	40½	51
1st & ref 4½s series C..1963	J D	y bb 1	45¾	45½	46	60	37¼	48
•Ilseder Steel Corp 6s..1948	F A	z	------	*-----	29½	----	25	33
Ind Ill & Iowa 1st g 4s..1950	J J	y bbb1	------	*73⅛	75⅞	----	74	78
‡•Ind & Louisville 1st gu 4s..1956	J J	z cccl	------	*-----	19	----	15¾	20⅛
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	103¾	103½	103¾	42	102¾	107⅞
Inspiration Cons Copper 4s..1952	A O	y bbb1	100	100	100¼	20	98	101
Interlake Iron conv deb 4s..1947	A O	y bbb1	99¾	99	99¾	13	97½	103
‡•Int-Grt Nor 1st 6s ser A..1952	J J	z cccl	13	12⅝	13½	44	8	16½
•Adjustment 6s ser A..July 1952	A O	z cc 1	1⅛	1⅛	1¼	9	¾	1⅝
•1st 5s series B..1956	J J	z cccl	12½	12½	13	18	8½	16
•1st g 5s series C..1956	J J	z cccl	12½	12½	13	12	8	16
Internat Hydro El deb 6s..1944	A O	y b 2	39⅝	39½	41	81	39½	51¾
Int Merc Marine s f 6s..1941	A O	y ccc3	81¼	81	83	44	71	89
Internat Paper 5s ser A & B..1947	J J	y bb 2	104¼	104¼	104½	12	102¾	104½
Ref s f 6s series A..1955	M S	y b 2	104⅜	104¾	104⅜	30	101¾	104⅜
Int Rys Cent Amer 1st 5s B..1972	M N	y bb 2	------	*78⅜	79½	----	76¼	79½
1st lien & ref 6½s..1947	F A	y bb 3	------	90⅝	91	12	83½	91
Int Telep & Teleg deb g 4½s 1952	J J	y cccl	44¼	43¾	44⅛	103	30¼	47
Debenture 5s..1955	F A	y cccl	46½	46	46¾	161	32¼	49
‡•Iowa Cent Ry 1st & ref 4s..1951	M S	z c 1	------	*1¼	1½	----	¾	1¾
James Frankl & Clear 1st 4s..1959	J D	y bb 1	54	55	55	31	52	58¾
Jones & Laughlin Steel 3¼s..1961	J J	x a 2	------	98⅛	98⅞	14	95⅞	99
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb3	------	92½	92½	2	92½	95¼
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	42½	42½	42½	15	32¾	46¾
•Certificates of deposit	----	z b 1	------	41½	41⅝	13	32	45
Kan City Sou 1st gold 3s..1950	A O	x bbb2	------	68½	69	10	63¾	69
Ref & impt 5s..Apr 1950	J J	y bb 2	------	70⅞	71¾	19	69	75½
Kansas City Term 1st 4s..1960	J J	x aaa3	108	107¾	108	14	107½	109
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z	------	*-----	17¼	----	18¾	18¾
•Ctfs w w stmp (par $925) 1943	M N	z	------	*10	-----	----	-----	-----
•Ctfs with warr (par $925) 1943	----	z	------	*10	-----	----	-----	-----
Keith (B F) Corp 1st 6s..1946	M S	y bb 2	------	101[16]/[32]	101[9]/[16]	24	101[15]/[32]	103
Kentucky Central gold 4s..1987	J J	x a 3	------	109⅞	110	6	109¼	110
Kentucky & Ind Term 4½s..1961	J J	x a 1	------	*25	69⅞	----	-----	-----
Stamped..1961	J J	x bbb2	------	*79	80¾	----	77½	81¼
Plain..1961	J J	x bbb2	------	*89	92½	----	88	91
4½s unguaranteed..1961	J J	x bbb2	------	*82	-----	----	81¼	86
Kings County El L & P 6s..1997	A O	x aaa3	------	*162¼	170	----	161	168½
Kings Co Lighting 1st 5s..1954	J J	x bbb2	------	106¼	106¼	2	106¼	108¼
1st & ref 6½s..1954	J J	x bbb2	------	108	108	1	106⅞	108
Kresge Foundation 3% notes 1950	M S	x a 1	104	104	104	14	102½	105½
‡•Kreuger & Toll 5s ctfs..1959	M S	z	------	*4	-----	----	3½	4
§•Laclede Gas Lt ref & ext 5s 1939	A O	z bbb1	------	*93½	96	----	94	97
Ref & ext mtge 5s..1942	A O	z bbb1	------	94⅝	95	17	92¼	96⅝
Coll & ref 5½s series C..1953	F A	y bb 1	62⅝	62½	63¼	16	56¼	66
Coll & ref 5½s series D..1960	F A	y bb 1	61¾	61	62	13	57½	65
Coll tr 6s series A..1942	F A	y ccc2	------	56	58	5	49	60
Coll tr 6s series B..1942	F A	y ccc2	------	59½	59½	4	50	62½
Lake Erie & Western RR—								
5s extended at 3% to..1947	J J	x bbb2	------	88½	88½	25	82	90½
2d gold 5s..1941	J J	y bbb1	------	100⅜	100⅜	1	95	100⅛
Lake Sh & Mich Sou g 3½s..1997	J D	x bbb2	------	90¼	90½	10	90¼	95
3½s registered..1997	J D	x bbb2	------	86½	86½	15	86½	91¾
Lautaro Nitrate Co Ltd—								
•1st mtge income reg..1975	Dec	y cc 2	27¼	26¾	27¼	33	25¾	33½
Lehigh Coal & Nav s f 4½s A 1954	J J	y bb 2	------	70	70¼	7	62¾	70½
Cons sink fund 4½s ser C..1954	J J	y bb 2	68½	68½	68½	2	60¾	69½
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	------	96¾	96¾	5	93¼	96¾
Lehigh & N Y 1st gu g 4s..1945	M S	y b 2	------	42⅝	42⅝	3	36	45
Lehigh Valley Coal Co—								
•5s stamped..1944	----	z b 2	------	*90	-----	----	80	95
•1st & ref s f 5s..1954	F A	z b 2	------	*47	50	----	36½	44
•5s stamped..1954	----	z b 2	------	*47	51	----	37½	49
•1st & ref s f 5s..1964	F A	z b 2	------	*45	-----	----	35	43½
•5s stamped..1964	----	z b 2	------	45½	46	8	35½	46
•1st & ref s f 5s..1974	F A	z b 2	------	*45	63½	----	32	44
•5s stamped..1974	----	z b 2	------	45	46	3	33	46
•Sec 6% notes extended to 1943	J J	z b 2	------	*90½	-----	----	85½	85½
•6s stamped..1943	----	z b 2	------	*92½	100	----	82½	97½
Leh Val Harbor Term gu 5s..1954	F A	y bb 1	48	47¾	48⅛	21	43	49
Lehigh Valley N Y 4½s ext..1950	J J	z bb 1	48	48	49	25	43	52
Lehigh Valley RR—								
4s stamped modified..2003	M N	z cc 2	27	26⅝	27¼	137	16¼	29¾
4s registered..2003	----	z cc 2	------	24½	24½	3	14⅞	28
4½s stamped modified..2003	M N	z cc 2	29¾	28⅝	29¾	60	17¼	32⅞
4½s registered..2003	----	z cc 2	------	*26	29¾	----	20	30¼
5s stamped modified..2003	M N	z cc 2	33⅜	33	34⅝	42	19½	35⅞
Leh Val Term Ry ext 5s..1951	A O	z bb 1	------	53¾	55	14	48⅝	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 bbb3	------	105⅝	105⅝	2	104½	106½
Liggett & Myers Tobacco 7s..1944	A O	x aaa3	------	119⅜	119⅜	18	119	123
5s debenture..1951	F A	x aaa3	------	*125⅜	126¾	----	124	131
Lion Oil Ref conv deb 4½s..1952	A O	y bb 2	98	98	98¾	17	95	100
Little Miami gen 4s ser A..1962	M N	x aaa2	------	*100	-----	----	-----	-----
Loew's Inc s f deb 3½s..1946	F A	x a 2	------	104½	104⅝	5	104	105
Lombard Elec 7s series A..1952	J D	z	------	*-----	26	----	22	30¼
•Long Dock Co 3¼s ext to..1950	A O	z bb 2	------	95⅛	95⅛	1	93	96½
Long Island unified 4s..1949	M S	x bbb2	------	*96¾	-----	----	95¾	98¼
Guar ref gold 4s..1949	M S	x bbb3	------	96	96⅜	12	95¾	99½
4s stamped..1949	M S	x bbb3	------	*96	97	----	96	99½
Lorillard (P) Co deb 7s..1944	A O	x aaa2	119¼	119¼	119⅜	8	119	122½
5s debenture..1951	F A	x aa 2	------	124¼	124¼	10	123	128
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb2	86½	85¾	86½	21	82⅞	87¾
Louisville Gas & Elec 3½s..1966	M S	x aa 2	108⅝	108⅝	109⅜	7	108⅝	110
Lou & Jeff Bridge Co gu 4s..1945	M S	x aa 2	------	*108	-----	----	107¾	109¼
Louisville & Nashville RR—								
1st & ref 5s series B..2003	A O	x bbb3	104	103	104	7	102	105¾
1st & ref 4½s series C..2003	A O	x bbb3	97¾	97⅛	98	16	97⅛	101
1st & ref 4s series D..2003	A O	x bbb3	------	*92½	93	----	92	96¾
1st & ref 3¾s series E..2003	A O	x bbb3	------	86	86½	3	86	91¾
Unif mtge 3½s ser A ext..1950	J J	x a 3	------	104½	104½	34	103⅛	105⅝
Unif mtge 4s ser B ext..1960	J J	x a 3	------	*106	108¼	----	105⅜	109¼
Paducah & Mem Div 4s..1946	F A	x bbb2	------	105½	105¾	5	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 30	Interest Period	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	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	------	89	89	1	88	90
Atl Knox & Cinc Div 4s..1955	M N	x a 3	------	109	109	1	109	111
•Lower Aust Hydro El 6⅛s..1944	F A	z	------	*-----	27	----	-----	-----
McCrory Stores deb 3¼s..1955	A O	x a 2	------	*104½	105¼	----	105	105¾
‡•McKesson & Robbins 5½s 1950	M S	z b 1	113¾	113	113½	142	103	113¾
Maine Central RR 4s ser A..1945	J D	y bb 2	------	80	80	5	74½	80¼
Gen mtge 4½s series A..1960	J D	y b 2	------	51	52	17	48	53
Manati Sugar 4s s f..Feb 1 1957	M N	y ccc2	------	32½	33	2	28	36½
Manila Elec RR & Lt s f 5s..1953	M S	y bbb1	------	-----	-----	----	86	86½
Manila RR (South Lines) 4s..1959	M N	x bbb2	------	*40¼	72	----	44	44
‡§•Man G B & N W 1st 3½s1941	J J	z cccl	------	*15½	-----	----	25	31¾
Marion Steam Shovel s f 6s..1947	A O	y bb 1	------	95⅝	97½	12	88½	97½
Stamped	A O	y bb 1	------	96½	97½	16	86	97½
§•Market St Ry 7s ser A Apr 1940	Q A	z ccc2	------	-----	-----	----	78½	85
(Stamp mod) ext 5s..1945	Q A	z ccc2	75¼	74	75¼	7	73	79¾
Mead Corp 1st mtge 4½s..1955	M S	x bbb3	------	106½	106½	2	105¾	107
Metrop Ed 1st 4½s series D..1968	M S	x aa 2	110¾	110¾	111	19	109⅜	112⅛
Metrop Wat Sew & D 5½s..1950	A O	x	------	*56	59	----	54	69
‡§•Met W Side El (Chic) 4s..1938	F A	z ddd1	------	*5⅜	6	----	3⅝	6
•Miag Mill Mach 1st s f 7s..1956	J D	z	------	*-----	30	----	30	30
Michigan Central—								
Jack Lans & Sag 3½s..1951	M S	y bb 3	------	*63	75	----	67	70
1st gold 3½s..1952	M N	x bbb3	------	97½	97½	5	95¾	99¼
Ref & impt 4½s series C..1979	J J	y b 2	------	66½	67¼	9	64	70½
Michigan Consol Gas 4s..1963	M S	x a 2	106½	106	106½	11	103	107
‡§•Mid of N J 1st ext 5s..1940	A O	z cccl	------	37	37¼	4	28½	45¼
‡§•Mil & No 1st ext 4½s..1939	J D	z b 1	------	*-----	66½	----	59½	65½
•§Con ext 4½s..1939	J D	z ccc1	------	*-----	34	----	26¼	36½
‡•Mil Spar & N W 1st gu 4s..1947	M S	z ccc2	21½	20½	21½	8	15	22½
‡§•Milw & State Line 1st 3½s..'41	J J	z ccc2	------	*27⅝	35⅞	----	25	31½
‡•Minn & St Louis 5s ctfs..1934	M N	z cccl	------	8½	8¾	8	6¾	10¾
•1st & ref gold 4s..1949	M S	z c 1	------	2¾	2¾	3	1¼	3
•Ref & ext 50-yr 5s ser A..1962	Q F	z c 1	------	*⅞	1¾	----	⅞	2
‡§•MStP&SSM con g 4s int gu '38	J J	z cc 1	10⅝	10½	10⅞	69	8¾	12½
§•1st cons 5s..1938	J J	z cc 1	12½	11¾	12¼	14	7¾	13¼
§•1st cons 5s gu as to int..1938	J J	z cc 1	------	10¾	11	10	8¾	12¾
•1st & ref 6s series A..1946	J J	z c 1	------	*3⅞	4	----	1¾	5¼
•25-year 5½s..1949	M S	z c 1	1½	1½	1½	5	¾	2
•1st & ref 5½s series B..1978	J J	y bb 3	65	65	65¼	17	53	69¼
‡•Mo-Ill RR 1st 5s series A..1959	J J	y b 3	------	*84½	87	----	77½	89
Mo Kan & Tex 1st gold 4s..1990	J D	y ccc2	37¾	37½	38¼	68	24⅛	40¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A..1962	J J	y cc 2	30⅝	29¾	31¼	260	12¾	32½
40-year 4s series B..1962	J J	y cc 2	25⅜	25	25⅜	78	11	27⅛
Prior lien 4½s series D..1978	J J	y cc 2	26⅞	26	27½	60	11⅞	28¾
•Cum adjust 5s ser A..Jan 1967	A O	z cc 1	12⅛	12	12¾	50	3½	14
‡Missouri Pacific RR Co—								
•1st & ref 5s series A..1965	F A	z cccl	22	21½	22¼	136	19¼	25
•Certificates of deposit	----	z cccl	------	21	21¾	25	19⅜	24½
•General 4s..1975	M S	z cc 1	2	1⅞	2⅛	55	1¼	2⅝
•1st & ref 5s series F..1977	M S	z cccl	22	21½	22¼	364	19¼	25¼
•Certificates of deposit	----	z cccl	21	21	21½	19	19	24½
•1st & ref 5s series G..1978	M N	z cccl	22¼	22⅛	22⅜	11	20	26
•Certificates of deposit	----	z cccl	21½	21¼	22½	22	19½	25
•Conv gold 5½s..1949	M N	z cccl	1¼	1⅛	1¼	5	¾	1½
•1st & ref g 5s series H..1980	A O	z cccl	22½	22⅜	22¾	54	20	26
•Certificates of deposit	----	z cccl	------	22⅝	22⅝	3	20	24¾
•1st & ref 5s series I..1981	F A	z cccl	21⅞	21½	22¼	129	19¼	25⅛
•Certificates of deposit	----	z cccl	------	21⅞	22	8	19	24½
§•Mo Pac 3d 7s ext at 4% July '38	M N	z bb 1	------	79⅜	79⅜	1	79⅜	86¼
Moh'k & Malone 1st gu g 4s..1991	M S	y bb 1	------	*53¾	59¼	----	53	57
Monongahela W Penn Pub Ser—								
1st mtge 4½s..1960	A O	z a 3	------	110⅞	110⅞	2	108⅝	111
6s debentures..1965	A O	y bb 2	------	112	112¾	5	110⅛	113
Montana Power 1st & ref 3¼s '66	J D	z a 3	106⅜	106⅜	106½	41	102¼	106½
Montreal Tram 1st & ref 5s..1941	J J	y bb 2	------	64⅜	64½	3	62½	85
Gen & ref s f 5s series A..1955	A O	y b 2	------	*-----	75	----	39	50
Gen & ref s f 5s series B..1955	A O	y b 2	------	-----	-----	----	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 b 2	------	*-----	65	----	-----	-----
Morris & Essex 1st gu 3½s..2000	J D	y b 2	40	39¾	40½	54	37	43⅜
Constr M 5s series A..1955	M N	y ccc2	40½	40	40¾	28	36	42⅝
Constr M 4½s series B..1955	M N	y ccc2	36¼	35⅝	36¾	105	30½	39
Mountain States T & T 3¼s..1968	J D	x aaa2	------	108	108⅜	7	107¾	109½
Mutual Fuel Gas 1st gu 5s..1947	M N	x a 2	115½	115½	115½	2	115¼	117
Nash Chatt & St L 4s ser A..1978	F A	y bb 2	------	68¾	69⅜	7	68	72
Nat Dairy Prod 3½s debs..1960	J D	x a 2	104¼	103⅞	104¼	42	102	104¼
Nat Distillers Prod 3½s..1949	M S	x bbb2	103¼	103	103⅜	21	103	104⅜
National Steel 1st mtge 3s..1965	A O	x aa 3	103⅛	103	103¾	28	101¼	106⅜
Natl Supply 3¾s..1954	J D	x a 3	105	105	105¼	23	103⅜	106¼
‡•Naugatuck RR 1st g 4s..1954	M N	y b 3	------	*82	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 bb 1	------	54	54½	5	50	60
•Consol guar 4s..1945	J J	z bb 1	------	54	54½	22	45¾	60¼
New Eng Tel & Tel 5s A..1952	J D	x aa 2	122⅛	122¼	122⅝	18	122	127¾
1st g 4½s series B..1961	M N	x aa 2	------	124⅛	124⅜	1	123⅞	131¼
N J Junction RR guar 1st 4s..1986	F A	y bb 2	------	*67½	71	----	70	75
N J Pow & Light 1st 4½s..1960	A O	x a 2	------	108⅛	108⅛	7	107	108⅞
New Orl Great Nor 5s A..1983	J J	y bb 3	------	*76	79⅞	----	67	80
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3	71½	71½	71½	22	65	72½
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb2	------	105¾	106	5	105½	106¾
1st & ref 5s series B..1955	J D	x bbb2	106	106	106	2	105¼	106¾
New Orleans Term 1st gu 4s..1953	J J	x bbb2	71⅞	71⅞	73⅝	11	68	76
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z b 1	------	*35¼	36	----	30	38
•Certificates of deposit	----	z b 1	------	*34½	39	----	30	36½
•1st 5s series B..1954	A O	z b 1	------	41	42½	8	34⅞	45⅞
•Certificates of deposit	----	z b 1	------	41	41	1	34	42⅜
•1st 5s series C..1956	F A	z b 1	------	*-----	41½	----	35½	44½
•Certificates of deposit	----	z b 1	------	*-----	44	----	32	39¼
•1st 4½s series D..1956	F A	z b 1	------	*38½	39¾	----	32½	42
•Certificates of deposit	----	z b 1	------	*-----	42	----	33¾	39¼
•1st 5½s series A..1954	A O	z b 1	------	41½	42	11	33⅜	45¾
•Certificates of deposit	----	z b 1	------	39	39	9	32	41⅞
Newport & Cincinnati Bdge Co—								
Gen gtd 4½s..1945	J J	x aa 2	------	*107	-----	----	107	107
N Y Cent RR 4s series A..1998	F A	y bb 2	62¾	62	63	16	60¼	69¼
10-year 3¼s sec s f..1946	A O	y bb 2	93⅝	93⅝	94	91	89¾	95½
Ref & impt 4½s series A..2013	A O	y b 2	58¾	57¾	58⅝	223	55¾	63⅞
Ref & impt 5s series C..2013	A O	y bb 2	61¼	60⅜	62	67	59¾	67½
Conv secured 3¼s..1952	M N	y bb 2	------	60⅜	62	67	59¾	67½
N Y Cent & Hud River 3½s..1997	J J	x bbb2	------	80⅞	82	8	80⅞	87½
3½s registered..1997	J J	x bbb2	------	*70	80	----	80¼	83
30-yr deb 4s 1912..1942	J J	y bb 2	100⅞	100⅞	101	32	100	101
Lake Shore coll gold 3½s..1998	F A	y bb 2	------	65¼	66	7	64¼	70
3½s registered..1998	F A	y bb 2	------	*62½	65	----	60¼	64¼
Mich Cent coll gold 3½s..1998	F A	y bb 2	62	61½	62⅛	7	59¾	68
3½s registered..1998	F A	y bb 2	------	*58	59¾	----	56⅛	65
New York Chicago & St Louis—								
Ref 5½s series A..1974	A O	y bb 2	74⅞	74¼	74⅞	55	66⅛	76¾
Ref 4½s series C..1978	M S	y bb 2	62¾	61¾	63¼	148	54¼	65
4s collateral trust..1946	F A	x bbb2	91⅞	91⅞	94⅛	62	86⅛	95½
1st mtge 3½s extended to 1947	A O	x bbb2	95¼	95	95¼	26	90	95½
3-year 6% notes..1941	A O	y bb 1	99	99	99¾	99	90	99¾
6s debentures..1950	J D	y bb 1	------	95	95	10	79	95
N Y Connecting RR 3½s A..1965	A O	x aa 2	100	100	100½	9	98½	101

For footnotes see page 3467. **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 30	Interest Period	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	Week's Range or Thursday's Bid & Asked High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s	1951	F A y b 2	------	60	60½	7	55	63¼
Conv 5% notes	1947	A O y b 1	------	66½	66¾	8	60	67
N Y Edison 3⅛s ser D	1965	A O x aaa3	108	107⅝	108½	44	106¾	108¾
1st lien & ref 3⅛s ser E	1966	A O x aaa3	108¼	108¼	108½	11	107½	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s	1948	J D x aaa3	121½	120¾	121½	13	120¼	125⅝
Purchase money gold 4s	1949	F A x aaa3	------	115	115¼	5	113½	118¾
§•N Y & Greenwood Lake 5s	1946	M N z cccl	------	50	51	9	26¾	51
N Y & Harlem gold 3½s	2000	M N x aa 1	------	*104½	------	----	100½	103⅞
N Y Lack & West 4s ser A	1973	M N y b 2	54⅜	53¾	54⅜	5	49½	56½
4½s series B	197	M N y b 2	------	*58⅜	59¼	----	53½	59½
•N Y L E & W Coal & RR 5½s'42		M N y bb 1	------	*100½	------	----	95	101
•N Y L E & W Dk & Impt 5s	1943	J J y b 2	------	*94	100	----	92	98
N Y & Long Branch gen 4s	1941	M S y bb 3	------	*------	96	----	88	97
‡N Y New Hav & Hart RR—								
•Non conv deb 4s	1947	M S z cccl	------	*	25	----	19	26¾
•Non-conv debenture 3½s	1947	M S z cccl	------	*18¼	23⅜	----	17¼	26¾
•Non-conv deb 3½s	1954	A O z cccl	------	21¾	22	52	17¾	26¼
•Non-conv debenture 4s	1955	J J z cccl	23½	22½	23½	43	18¼	27
•Non-conv debenture 4s	1956	M N z cccl	------	23	23	1	18¾	27
•Conv debenture 3½s	1956	J J z cccl	------	22	22	5	18	26½
•Conv debenture 6s	1948	J J z cccl	25⅞	25¼	26¼	111	20¾	29½
6s registered	1948	J J z cccl	------	------	------	----	22	27
§•Collateral trust 6s	1940	A O z cccl	41½	41	41½	18	33¾	46
•Debenture 4s	1957	M N z cc 1	------	5¾	5½	10	3¾	7
•1st & ref 4½s ser of 1927	1967	J D z cccl	24¼	24½	24⅝	164	20	28¾
‡•Harlem R & Pt Ch 1st 4s	1954	M N z cccl	83	83	83½	12	78	86
‡•N Y Ont & West ref g 4s	1992	M S z cc 1	------	5½	5¾	22	4¾	7⅝
•General 4s	1955	J D z c 1	------	*1½	2	----	1¾	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 2	------	49¼	49¼	2	48½	54½
N Y Queens El Lt & Pow 3½s '65		M N x aaa3	------	*109¾	110¼	----	108½	110
N Y Rys prior lien 6s stamp	1958	J J x bbb3	------	*105½	108½	----	105	108½
N Y & Richm Gas 1st 6s A	1951	M N x bbb2	------	*106	------	----	104½	106
N Y Steam Corp 1st 3½s	1963	J J x aa 3	106¾	106⅝	106¾	6	105½	108¾
‡§•N Y Susq & W 1st ref 5s	1937	J J z cccl	------	*	32⅞	----	26	40
§•2d gold 4½s	1937	F A z cc 1	------	*13	------	----	9¾	15
§•General gold 5s	1940	F A z cc 1	------	13	13	4	9¼	16¾
•Terminal 1st gold 5s	1943	M N z cccl	------	*	83⅞	----	61½	87
N Y Telep 3½s ser B	1967	J J x aaa3	------	*108½	109⅜	----	108¼	111⅛
N Y Trap Rock 1st 6s	1946	J D y b 2	------	*94	96½	----	93	97
6s stamped	1946	---- y b 2	------	*99½	100⅛	----	95½	101½
‡§•N Y West & Bost 1st 4½s	1946	J J z c 1	------	3¼	3¾	20	2½	6¾
Niagara Falls Power 3½s	1966	M S x aaa2	------	*110¼	110⅝	----	109	111
Niag Lock & O Pow 1st 5s	1955	A O x a 3	------	109½	109¾	6	108½	109¾
Niagara Share (Mo) deb 5½s	1950	M N y b 1	103⅞	103¼	103⅞	33	102⅝	104
‡§•Norf South 1st & ref 5s	1961	F A z cc 1	20¾	20½	20¾	7	12½	22½
•Certificates of deposit	----	z cc 1	------	20½	20½	1	12¼	22½
•Ctfs of dep (issued by reorganization manager) 5s	1961	---- z cc 1	------	20¼	20½	3	12	22¼
•Ctfs of dep (issued by reorganization manager) 5s	1941	---- z b 1	------	*95	100	----	77	99
Norf & W Ry 1st cons g 4s	1996	O A x aaa3	------	126½	126½	3	125½	127¾
North Amer Co deb 3⅝s	1949	F A x a 3	------	104¼	104¼	2	104	107¾
Debenture 3¼s	1954	F A x a 3	------	103½	103¾	5	103½	106
Debenture 4s	1959	F A x a 3	104½	103⅜	104½	10	103⅜	107
North Cent gen & ref 5s	1974	M S x aa 2	------	*115	------	----	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 ccc2	71	70	71	12	70	83
•1st mtge g 5s (stamped cancellation of guarantee)	1945	A O z ccc2	------	*------	53	----	46¼	52¼
•Certificates of deposit	----	z ccc2	------	------	------	----	45	45
North Pacific prior lien 4s	1997	Q J x a 1	76½	75¾	76½	71	75¾	80⅝
4s Registered	1997	Q J x a 1	------	73	73	2	72¼	76½
Gen lien rv & ld g 3s Jan	2047	Q F x bbb2	44½	43½	44½	50	42	47½
3s Registered	2047	Q A x bbb2	42¼	42	43	7	39	44½
Ref & impt 4½s series A	2047	J J y bb 2	53½	53½	54½	21	50½	58¾
Ref & impt 6s series B	2047	J J y bb 2	67	66	67	186	62½	70
Ref & impt 5s series C	2047	J J y bb 2	------	*58½	60½	----	55	62
Ref & impt 5s series D	2047	J J y bb 2	59½	59	59½	12	54¾	62
Northern States Power Co—								
(Minn) 1st & ref M 3½s	1967	F A x aa 3	109⅝	109½	109¾	9	108¼	110
(Wisc) 1st mtge 3½s	1964	M S x aa 3	110½	110¼	110½	4	109⅜	110¾
Northwestern Teleg 4½s ext	1944	J J x bbb2	------	*96	------	----	------	------
‡§•Og & L Cham 1st gu g 4s	1948	J J z c 2	------	6⅜	6¾	7	3¾	9
Ohio Connecting Ry 1st 4s	1943	M S x aaa2	------	------	------	----	107¾	107¾
Ohio Edison 1st mtge 4s	1965	M N x a 3	107¾	107¾	108	15	106½	108
1st mtge 4s	1967	M S x a 3	------	109⅝	110	6	107¾	110
1st mtge 3¼s	1972	J J x a 3	------	110	110	4	108½	110½
Oklahoma Gas & Elec 3¼s	1966	J D x a 3	------	109	109	3	107⅜	109½
4s debentures	1966	J D x bbb3	104	104	104	5	104	106⅛
Ontario Power N F 1st g 5s	1943	F A x aa 3	------	102	102½	18	100⅜	104¼
Ontario Transmission 1st 5s	1945	M N x aa 2	------	*101½	102¾	----	102	103½
Oregon RR & Nav con g 4s	1946	J D x aaa1	------	108¾	108¾	5	108⅜	112¼
Ore Short Line 1st cons g 5s	1946	J J x aa 2	------	113⅝	113⅝	1	113½	117⅛
Guar stpd cons 5s	1946	J J x aa 2	------	114¼	114½	5	113¾	117½
Ore-Wash RR & Nav 4s	1961	J J x aa 2	106¼	105½	106¼	27	105⅜	107½
Otis Steel 1st mtge A 4½s	1962	J J y bb 2	79¾	79	80¼	38	79	89¼
Pacific Coast Co 1st g 5s	1946	J D y b 2	------	*64¾	70	----	60	65½
Pacific Gas & El 4s series G	1964	J D x aa 2	112⅜	112⅜	112⅝	21	110^{23}/$_{32}$	113
1st & ref mtge 3¼s ser H	1961	J D x aa 2	------	110¾	111¼	17	110⅛	111½
1st & ref mtge 3½s ser I	1966	J D x aa 2	109	108⅞	109¼	29	108⅜	110¼
§•Pac RR of Mo 1st ext g 4s	1938	F A z bb 1	------	85	85	1	83¼	89¾
§•2d ext gold 5s	1938	J J z bb 1	------	82½	83	5	80	85½
Pacific Tel & Tel 3¼s ser B	1966	A O x aaa3	107¾	107¾	107¾	2	106¾	109
Ref mtge 3⅛s series C	1966	J D x aaa3	108⅞	108⅞	108⅞	1	107¼	110½
Paducah & Ill 1st sf g 4½s	1955	J J x aa 2	------	*104	------	----	104⅛	105¾
Panhandle East P L 3s B	1960	M N x a 2	------	102	102	1	101½	102
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs	1955	F A y b 2	------	52¾	52¾	3	52	55½
Paramount Pictures 3¼s deb '47		M S x bbb2	96	95½	96	2	94	96¼
Parmelee Trans deb 6s	1944	A O y ccc2	------	43	43½	3	41½	45½
Pat & Passaic G & E cons 5s	1949	M S x aaa3	------	120¾	120¾	2	120¾	126
•Paulista Ry 1st s f 7s	1942	M S y b 1	------	68	68	3	68	70
Pennsylvania Company—								
Guar 3½s trust ctfs C	1942	J D x aa 2	------	*104⅛	------	----	104⅜	104¾
Guar 3½s trust ctfs D	1944	J D x aa 2	------	*105	------	----	104¼	105¾
Guar 4s ser E trust ctfs	1952	M N x aa 2	------	*107½	110	----	106	108¼
28-year 4s	1963	F A x a 3	106	105½	106	7	103½	107
Pennsyl Glass Sand 3½s	1960	J D x bbb2	------	*105¾	------	----	105	105½
Pa Ohio & Det 1st & ref 4½s A '77		A O x a 2	103¾	103¾	103¾	4	103⅛	105
4½s series B	1981	J J x a 2	------	*105	------	----	105⅝	106
Penna Pow & Lt 3½s	1969	F A x a 2	109	108¾	109¼	20	108	110
4½s debentures	1974	F A x bbb3	108⅝	108⅜	109½	16	106⅝	110½
Pennsylvania RR cons g 4s	1943	M N x aa 2	------	*106½	------	----	107	107¼
Consol gold 4s	1948	M N x aa 2	------	112	112½	13	111½	115¼
4s steri stpd dollar May 1 '48		M N x aa 2	------	112	112¼	22	111¼	114¾
Gen mtge 3¾s series C	1970	A O x aa 3	96¼	95¾	96⅝	55	93	98
Consol sinking fund 4½s	1960	F A x aa 2	122	121½	122	19	120¾	125½
General 4½s series A	1965	J D x a 3	106¼	106¼	107	85	104½	108½
General 5s series B	1968	J D x a 3	------	113	113⅜	11	111	116
Debenture g 4½s	1970	A O x bbb3	93½	93¼	94	68	90	97½
General 4½s series D	1981	A O x a 3	102⅞	102⅝	103¼	51	99¾	105
Gen mtge 4½s series E	1984	J J z a 3	103	102⅝	103⅜	63	100	104¾
Conv deb 3½s	1952	A O x bbb3	90¾	90⅜	91	79	87⅝	91¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 30	Interest Period	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	Week's Range or Thursday's Bid & Asked High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (Cont.)								
Peoples Gas L & C cons 6s	1943	A O x aaa1	------	*	109	----	108¾	111
Refunding gold 5s	1947	M S x aa 1	115½	115	115½	25	114¾	118¼
Peoria & Eastern 4s ext	1960	A O y b 2	------	*45¼	47¼	----	48¾	54¾
•Income 4s	Apr 1990	Apr z cc 1	------	8	8	1	4¾	9¼
Peoria & Pekin Un 1st 5½s	1974	F A x aa 1	------	*	107¼	----	107¼	110
Pere Marquette 1st ser A 5s	1956	J J y bb 2	77	76⅞	77¾	32	72¾	83¼
1st 4s series B	1956	J J y bb 2	65	65	65	5	63	74
1st g 4½s series C	1 80	M S y bb 2	67¼	66¼	67½	15	64	74
Phelps Dodge conv 3½s deb	1952	J D x a 2	107¼	107	107¼	20	106¼	107⅝
Phila Balt & Wash 1st g 4s	1943	M N x aaa2	------	------	107¾	6	107¼	109
General 5s series B	1974	F A x a 2	------	*118½	119	----	118¼	120
General g 4½s series C	1977	J J x a 2	------	114	114	2	113¾	115⅝
General 4½s series D	1981	J D x a 2	------	108¼	108¼	9	108	109½
Phila Co sec 5s series A	1967	M S x bbb3	105¾	105^{11}/$_{16}$	105^{23}/$_{32}$	72	105^{11}/$_{16}$	107⅝
Phila Electric 1st & ref 3½s	1967	M S x aaa3	------	110	110¼	32	108¾	110⅛
‡•Phila & Read C & I ref 5s	1973	J J z ccc2	21¼	20⅝	22½	76	16¾	22½
•Conv deb 6s	1949	M S z cc 1	5⅞	5⅝	6⅛	90	3¾	6¾
‡§•Philippine Ry 1st s f 4s	1937	J J z d 1	4⅝	4⅜	4⅝	3	4⅛	6¾
•Certificates of deposit	----	z d 1	------	*4¼	4¾	----	3½	5½
Phillips Petrol 1½s debs	1951	J J x aa 3	103	102¾	103⅛	45	99¼	103¼
Pitts Coke & Iron conv 4½s A	'52	M S x bbb2	------	103½	103¾	12	101½	104⅜
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar	1942	A O x aa 2	------	103¼	103¼	1	103¼	104¾
Series C 4½s guar	1942	M N x aa 2	------	105⅝	105⅝	2	105⅜	106⅝
Series D 4s guar	1945	M N x aa 2	------	*108	109⅞	----	109	110⅝
Series E 3½s guar gold	1949	F A x aa 2	------	*109	------	----	------	------
Series F 4s guar gold	1953	J D x aa 2	------	*111½	------	----	111½	113
Series G 4s guar	1957	M N x aa 2	------	*111½	------	----	110½	112
Series H cons guar 4s	1960	F A x aa 2	------	*109	------	----	110	111¾
Series I cons 4½s	1963	F A x aa 2	117	117	117	1	117	120½
Series J cons guar 4½s	1964	M N x aa 2	------	117	117	1	117	119
Gen mtge 5s series A	1970	J D x a 2	111	111	111⅜	9	109⅜	113¼
Gen mtge 5s series B	1975	A O x a 2	111¼	110¼	111¼	14	109¼	113¾
Gen 4½s series C	1977	J J x a 2	103⅝	103⅝	104	31	102	105¼
Pitts Steel 1st mtge 4½s	1950	J D y bb 2	99⅝	99	99¾	4	99	100½
Pitts Va & Char 1st g 4s guar	1943	M N x aa 2	------	*106¾	------	----	106½	106½
Pitts & W Va 1st 4½s ser A	1958	J D y bb 2	------	------	54¼	4	51½	61¾
1st mtge 4½s series B	1959	A O y bb 2	55	54¾	55¾	9	52	61¾
1st mtge 4½s series C	1960	A O y bb 2	------	54	55¼	10	52	61¾
Pitts Y & Ash 1st 4s ser A	1948	J D x aa 2	------	*105½	------	----	------	------
1st gen 5s series B	1962	F A x aa 2	------	*117½	------	----	117	119½
1st gen 5s series C	1974	J D x aa 2	------	*99¾	------	----	------	------
1st 4½s series D	1977	J D x aa 2	------	------	------	----	------	------
Port Gen Elec 1st 4½s	1960	M S y bbb1	81½	80½	81½	23	77¾	85½
1st 5s extended to	1950	J J y a 1	------	107¼	107¼	3	106¾	107½
Potomac El Pow 1st M 3¼s	1966	J J x aaa3	------	*108¼	------	----	107	109½
Pressed Steel Car deb 5s	1951	J J y bb 2	------	*95¼	95½	----	93½	97½
‡•Providence Sec guar deb 4s	1957	M N z cc 1	4¼	4¼	4¼	10	2¾	4⅞
‡•Providence Term 1st 4s	1956	M S y b 3	------	*80	87	----	------	------
Public Service El & Gas 3½s	1968	J J x aaa3	110⅛	110⅛	110½	5	109¾	111⅞
1st & ref mtge 5s	2037	J J x aaa3	------	*142¼	145	----	142	152
1st & ref mtge 8s	2037	J D x aaa3	------	*218	------	----	218½	222
Pub Serv of Nor Ill 3½s	1968	A O x aa 3	109⅜	109⅛	109⅝	15	108¾	109⅝
Purity Bakeries s f deb 5s	1948	J J x bbb2	104½	104½	104½	5	104	106
Reading Co Jersey Cent coll 4s	'51	A O y bb 2	------	68½	69	5	65½	70½
Gen & ref 4½s series A	1997	J J x bbb2	81½	81⅜	83¾	38	78	84¼
Gen & ref 4½s series B	1997	J J x bbb2	------	82	83½	10	78¾	84
Remington Rand deb 4½s w w	'56	M S x bbb2	104¼	104¼	104⅝	52	102⅜	104¾
4½s without warrants	1956	M S x bbb2	------	104¼	104½	5	103¼	104⅝
Republic Steel Corp 4½s ser B	'61	F A x bbb2	103¾	103¾	104	32	102⅛	104½
Pur mon 1st M conv 5½s	1954	M N x a 1	105¼	105¼	105¼	10	103⅜	105¾
Gen mtge 4½s series C	1956	M N x bbb2	------	104	104¼	24	103	106⅛
Revere Copper & Brass 3¼s	1960	M N x bbb3	------	*97⅝	98½	----	96¼	101
•Rheinelbe Union s f 7s	1946	J J z	------	------	------	----	19	28¼
•3¼s assented	1946	J J z	------	*	32	----	27¼	33
•Rhine-Ruhr Water Serv 6s	1953	J J z	------	*	25	----	19	26¾
•Rhine-Westphalia El Pr 7s	1950	M N z	------	*	29⅞	----	14½	14½
•Direct mtge 6s	1952	M N z	------	*15¼	22	----	19	27
With declaration	----	z	------	------	------	----	15	15
•Cons mtge 6s of 1928	1953	F A z	------	17	17½	6	13	26⅞
•Cons mtge 6s of 1930	1955	A O z	------	*15⅛	22	----	20	26¾
Richfield Oil Corp—								
4s s f conv debentures	1952	M S x bbb2	------	106	106⅛	5	105	107
•Rima Steel 1st s f 7s	1955	F A z	------	*8⅝	12	----	6¾	9
‡§•Rio Gr Junc 1st gu 5s	1939	J D z b 1	------	42½	42½	6	40	45
‡§•Rio Gr West 1st g 4s	1939	J J z b 1	43	42½	43⅛	53	35	47½
•1st con & coll trust 4s A	1949	A O z ccc1	9⅜	9¼	9⅞	22	7	11⅜
Roch Gas & El 4½s ser D	1977	M S x aa 2	------	*	131	----	------	------
Gen mtge 3¼s series H	1967	M S x aa 2	------	------	------	----	------	------
Gen mtge 3½s series I	1967	M S x aa 2	------	*109	110	----	------	------
Gen mtge 3½s series J	1969	M S x aa 2	------	*108	109	----	107	110
‡§•R I Ark & Louis 1st 4½s	1934	M S z cccl	------	13	13	11	10¼	15⅜
•Ruhr Chemical s f 6s	1948	A O z	------	*7	------	----	31	31
‡•Rut-Canadian 4s stmp	1949	J J z c 2	------	*5	6⅝	----	3⅞	9
‡•Rutland RR 4½s stmp	1941	J J z c 2	------	7	7	5	4¼	9½
Saguenay Pow Ltd 1st M 4¼s	'66	A O x bbb2	------	85	85	1	85	95½
St Jos & Grand Island 1st 4s	1947	J J x aa 2	------	*109	------	----	111	112
St Lawr & Adir 1st g 5s	1996	J J y b 2	------	*60	70	----	60	70
2d gold 6s	1996	A O y b 2	------	*35	90	----	60	20
St Louis Iron Mtn & Southern—								
§•Riv & G Div 1st g 4s	1933	M N z b 2	70½	69½	70½	45	64¼	70½
•Certificates of deposit	----	z b 2	------	69	69	11	64¾	69⅜
‡•St L Peor & N W 1st gu 5s	1948	J J z cccl	34⅞	34	34⅞	31	25	36¼
St L Pub Serv 1st mtge 5s	1959	M S y b 2	73⅝	73⅝	74	24	67⅞	74⅜
St L Rocky Mt & P 5s stpd	1955	J J y ccc2	------	45	45	2	39	44
‡•St L-San Fr pr lien 4s A	1950	J J z cccl	12½	12	12½	97	9½	13⅞
•Certificates of deposit	----	z cccl	11⅜	11¼	11¾	60	9	13¼
•Prior lien 5s series B	1950	J J z cccl	------	12¾	13	14	9⅞	14⅜
•Certificates of deposit	----	z cccl	------	11¾	11¾	1	9⅜	14⅛
•Con M 4½s series A	1978	M S z cccl	13½	13½	13⅝	138	9¾	15⅝
•Ctfs of deposit stamped	----	z cccl	13	12⅞	13¼	83	9½	15
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs	1989	M N y b 2	74	74	74	1	69	76
•2d 4s inc bond ctfs	Nov 1989	J J z b 1	------	*45	49¾	----	35½	49¾
§•1st term & unifying 5s	1952	J J z cccl	27	25	27	19	17½	29¾
•Gen & ref g 5s series A	1990	J J z cccl	16½	15¾	16½	16	9½	18¾
St Paul & Dul 1st con g 4s	1968	J D x bbb2	------	*79	92	----	78	81
‡•St Paul E Gr Trk 1st 4½s	1947	J J z cccl	------	*3¾	4¾	----	2½	3¼
‡§•St P & K C Sh L gu 4½s	1941	F A z cccl	------	8¾	8¾	5	5¾	11
St Paul Un Dep 5s guar	1972	J J x aaa1	------	112⅞	112⅞	10	112½	114¼
S A & Ar Pass 1st gu g 4s	1943	J J y bb 2	94½	92½	95¼	204	70½	95¼
Santa Fe Pres & Phen 1st 5s	1942	M S x aa 2	------	*105⅜	106¼	----	105⅜	106⅞
Scioto V & N E 1st gu 4s	1989	M N x aaa3	------	*121½	------	----	121¼	124½
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped	1950	A O z cccl	------	13	13	1	9	13½
§•4s g stamped	1950	A O z cccl	11½	11½	11½	8	8½	13½
•Adjustment 5s	Oct 1949	F A z d 2	------	1⅜	1½	6	¾	1¾
§•Refunding 4s	1959	A O z cccl	4¾	4¾	4¾	10	3½	5½
•Certificates of deposit	----	z cccl	------	4⅛	4⅛	1	2¾	4¾
•1st cons 6s series A	1945	M S z cc 1	6½	6¾	7⅛	604	4¾	8¼
•Certificates of deposit	----	z cc 1	5½	5½	6⅜	19	3¾	7½
‡§•Atl & Birm 1st gu 4s	1933	M S z cccl	------	*13½	16	----	10½	17⅜

For footnotes see page 3467. **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 30	Interest Period	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
‡•Seaboard All Fla 6s A ctfs.1935	F	A z c 1	3⅜	3½	3½	42	2⅜	4
•6s Series B certificates...1935	F	A z c 1	------	2⅜	2⅜	1	2⅜	4
Shell Union Oil 2½s debs...1954	J	J x a 2	97⅜	97	97⅜	56	94¾	99¾
2½s s f debs...1961	J	J x a 2	97½	97¼	97¾	10	97	97¾
Shinyetsu El Pow 1st 6½s...1952	J	D y	------	*46	51	----	47½	54
•Siemens & Halske deb 6½s.1951	M	S z	------	*43	78	----	45	45½
•Silesia Elec Corp 6½s...1946	F	A z	------	*14	25	----	15¼	27
Silesian-Am Corp coll tr 7s...1941	F	A y	------	45	50	5	39½	71
Simmons Co deb 4s...1952	A	O x bbb2	103	102¾	103	10	102⅝	103½
Skelly Oil 3s debs...1950	F	A x bbb2	------	*103⅜	104	----	101⅛	104
Socony-Vacuum Oil 3s debs...1964	J	J x aaa3	105	104⅞	105¼	33	103¾	107
South & Nor Ala RR gu 5s...1963	A	O x a 3	------	*----	121	----	119	120
South Bell Tel & Tel 3⅛s...1962	A	O x aaa2	108¼	108	108¼	4	106⅝	108¾
3s debentures...1979	J	J x aaa2	------	105¼	105¼	3	103	108⅞
Southern Colo Power 6s A...1947	J	J x bbb2	105	105	105⅜	31	104	106
Southern Kraft Corp 4½s...1946	J	D x bbb2	------	*101¾	102¼	----	101½	102½
Southern Natural Gas—								
1st mtge pipe line 4½s...1951	A	O x bbb3	------	*105¼	105½	----	105¼	107¼
Southern Pacific Co—								
4s (Cent Pac coll)...1949	J	D y b 2	49¼	49	49¾	45	37½	53½
4s registered...1949	----	y b 2	------	----	----	----	34½	48½
1st 4½s (Oregon Lines) A..1977	M	S y bb 2	55⅛	53⅞	55¼	126	44⅝	57¼
Gold 4½s...1968	M	S y b 2	52⅞	51⅞	52⅞	230	40¼	55¾
Gold 4½s...1969	M	N y b 2	52¾	51¾	52⅞	202	39¾	55¾
Gold 4½s...1981	M	N y b 2	52¾	51⅝	52¾	256	39¾	55¾
10-year secured 3¾s...1946	J	J y bb 2	66⅜	65¼	67	45	48¾	72
San Fran Term 1st 4s...1950	A	O x a 1	------	85	86	13	71	88
So Pac RR 1st ref guar 4s...1955	J	J y bbb1	67½	66	68	79	57⅝	70⅞
1st 4s stamped...1955	J	J y bbb1	------	----	----	----	----	----
Southern Ry 1st cons g 5s...1994	J	J x bbb2	92¼	91¾	93	40	90	94½
Devel & gen 4s series A...1956	A	O y bb 2	62	61	62	78	57	65¾
Devel & gen 6s...1956	A	O y bb 2	81½	80½	81½	28	75	84½
Devel & gen 6½s...1956	A	O y bb 2	85½	84¾	86½	57	79	89
Mem Div 1st g 5s...1996	J	J x bbb2	------	*83½	84¾	----	78	86
St Louis Div 1st g 4s...1951	J	J x bbb2	------	78⅜	78⅞	5	73⅞	80
So'western Bell Tel 3½s B...1964	J	D x aaa3	111½	111½	111½	4	109⅛	111¾
1st & ref 3s series C...1968	J	J x aaa3	------	106⅝	106¾	5	104½	109
‡•Spokane Internat 1st g 5s.1955	J	J z ccc1	------	30	30½	9	26½	34
Standard Oil N J deb 3s...1961	J	D x aaa3	104¼	104	104⅜	17	103⅜	106½
2¾s debenture...1953	J	J x aaa3	103¾	103¾	104⅛	34	103	105⅝
Studebaker Corp conv deb 6s 1945	J	J z b 2	104½	104¼	105	15	100¾	109
Superior Oil 3¼s debs...1950	A	O y bb 2	------	*101¾	----	----	99¼	101¾
Swift & Co 2¾s debs...1961	M	N ----	100¾	100¾	100¾	6	100¾	100¾
Tenn Coal Iron & RR gen 5s.195	J	J x aaa2	------	*124½	125¾	----	123½	128⅛
Term Assn St L 1st cons 5s...1944	F	A x aaa3	------	109⅝	110¾	5	109⅝	113½
Gen refund s f g 4s...1953	J	J x aa 3	110	110	110	8	108½	111¼
Texarkana & Ft S gu 5½s A.1950	F	A x bbb2	91	90½	91	4	88	94¼
Texas Corp 3s deb...1959	A	O x aaa3	105¾	105½	106	41	102⅞	106⅞
3s debentures...1965	M	N x aaa3	105	104¾	105	49	102¾	106⅝
Texas & N O con gold 5s...1943	J	J y bb 3	91½	91½	91½	1	78	94
Texas & Pacific 1st gold 5s...2000	J	D x a 2	------	105¼	105⅜	4	105¼	108¾
Gen & ref 5s series B...1977	A	O x bbb2	71⅞	71⅜	73½	18	62⅜	75¼
Gen & ref 5s series C...1979	A	O x bbb2	72	71¼	72¾	8	62⅛	75
Gen & ref 5s series D...1980	J	D x bbb2	------	72	72½	6	62⅛	74⅞
Tex Pac Mo Pac Ter 5½s A.1964	M	S x bbb2	------	101	101	2	96¾	101
Third Ave Ry 1st ref 4s...1960	J	J y ccc2	51¾	51½	52⅞	38	51½	65
•Adj income 5s...Jan 1960	A	O z ccc1	15¾	14¾	15¾	153	14¾	24
§•Third Ave RR 1st g 5s...1937	J	J y bb 3	------	*100¾	----	----	100	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series...1953	J	D y	43	42¾	43	33	39	48¼
Tol & Ohio Cent ref & imp 3½s'60	J	D x bbb2	------	95	95	2	94½	97½
Tol St Louis & West 1st 4s...1950	A	O y bb 2	------	77	77	3	70½	78⅛
Tol W V & Ohio 4s series C...1942	M	S x aaa2	------	*104	----	----	----	----
Toronto Ham & Buff 1st g 4s.1946	J	D x a 3	------	*94	96¼	----	94	98
Trenton G & El 1st g 5s...1949	M	S x aaa3	------	*120	----	----	----	----
Tri-Cont Corp 5s conv deb A.1953	J	J y bb 1	------	*105¾	107⅜	----	105¾	107¾
•Tyrol Hydro-El Pow 7½s...1955	M	N z	------	*8	23	----	20½	20½
•Guar sec s f 7s...1952	F	A z	------	*8	----	----	13½	15
Ujigawa Elec Power s f 7s...1945	M	S y	------	*74	75	----	62	90
Union Electric (Mo) 3¼s...1962	J	J x aa 3	104.32	104.32	104¼	27	104.32	107½
‡§•Union Elev Ry (Chic) 5s..1945	A	O z cc 1	------	*7½	----	----	----	----
Union Oil of Calif 6s series A.1942	F	A x aaa3	104.32	104.32	104.32	5	104.32	107
3s debentures...1959	F	A x aa 2	------	103¼	103⅝	24	101⅞	105¾
Union Pac RR—								
1st & land grant 4s...1947	J	J x aaa2	111½	111½	111⅝	43	110½	114⅛
4s registered...1947	----	x aaa2	------	111½	111½	1	110	112¾
34-year 3½s deb...1970	A	O x aa 2	------	98	98	7	96	100⅞
35-year 3½s debenture...1971	M	N x aa 2	------	97⅛	97⅜	12	96⅛	101⅛
Ref mtge 3½s ser A...1980	J	D x aaa2	------	104⅝	105¼	11	102½	107
United Biscuit 3½s debs...1955	A	O x a 2	------	106¾	106¾	1	104½	107
United Cigar-Whelan Sts 5s.1952	A	O y b 3	------	71	71	3	65½	76¼
United Drug Co (Del) 5s...1953	M	S y bb 3	85½	85	85½	28	82⅜	90½
U N J RR & Canal gen 4s...1944	M	S x aaa3	------	*108	----	----	108¼	108¾
United States Steel Corp—								
Serial debentures—								
625s...Nov 1 1941	M	N x aaa1	------	*99⅞	100⅛	----	----	----
75s...May 1 1942	M	N x aaa1	------	*100	----	----	100	100
875s...Nov 1 1942	M	N x aaa1	------	*100	----	----	----	----
1.00s...May 1 1943	M	N x aaa1	------	*100	----	----	100½	100½
1.125s...Nov 1 1943	M	N x aaa1	------	*100	----	----	----	----
1.25s...May 1 1944	M	N x aaa1	------	*100	----	----	----	----
1.375s...Nov 1 1944	M	N x aaa1	------	*100½	101¼	----	100½	100⅝
1.50s...May 1 1945	M	N x aaa1	100½	100½	100½	2	100⅝	101
1.625s...Nov 1 1945	M	N x aaa1	100½	100½	100½	5	100	100½
1.75s...May 1 1946	M	N x aaa1	------	*100⅝	101½	----	100	102⅝
1.80s...Nov 1 1946	M	N x aaa1	------	*101⅛	101⅞	----	100½	102
1.85s...May 1 1947	M	N x aaa1	------	*100½	101⅜	----	100	101½
1.90s...Nov 1 1947	M	N x aaa1	------	*101	101¾	----	100½	102
1.95s...May 1 1948	M	N x aaa1	------	*100¾	101¾	----	100¼	102¼
2.00s...Nov 1 1948	M	N x aaa1	------	101¼	101¼	1	100	103¼
2.05s...May 1 1949	M	N x aaa1	------	100¾	100¾	1	100	102¾
2.10s...Nov 1 1949	M	N x aaa1	------	*101	101¾	----	100¼	103
2.15s...May 1 1950	M	N x aaa1	------	101	101	5	100	103⅛
2.20s...Nov 1 1950	M	N x aaa1	------	100¾	100¾	2	100	103⅛
2.25s...May 1 1951	M	N x aaa1	------	100¾	100¾	2	100½	104¼
2.30s...Nov 1 1951	M	N x aaa1	------	101	101¼	18	100½	104
2.35s...May 1 1952	M	N x aaa1	------	*100½	101¾	----	100½	104
2.40s...Nov 1 1952	M	N x aaa1	------	*100½	101½	----	100	102⅞
2.45s...May 1 1953	M	N x aaa1	------	*100½	101	----	100	103¼
2.50s...Nov 1 1953	M	N x aaa1	------	101½	101½	1	100¾	104¼
2.55s...May 1 1954	M	N x aaa1	------	*100½	----	----	101½	103⅛
2.60s...Nov 1 1954	M	N x aaa1	------	100½	100½	1	100¼	104¼
2.65s...May 1 1955	M	N x aaa1	------	*100½	102	----	102	104¾
•Un Steel Wks Corp 6½s A...1951	J	D z	25	25	25	6	20½	33
•3¼s assented A...1951	J	D z	------	*----	33	----	33	33½
•Sec s f 6½s series C...1951	J	D z	------	*21½	36½	----	20	20½
•3¼s assented C...1951	J	D z	------	----	----	----	20¾	31½
•Sink fund deb 6½s ser A..1947	J	J z	------	21	21	1	20	33½
•3¼s assented A...1947	J	J z	------	*----	32	----	21¾	33
United Stockyds 4¾s w w...1951	A	O x bbb2	93⅜	93⅜	93¾	3	91¼	97
Utah Lt & Trac 1st & ref 5s..1944	A	O x a 1	103⅜	103⅜	103½	13	102	104½
Utah Power & Light 1st 5s...1944	F	A x bbb2	103⅛	103⅛	104	54	102½	105⅛
Vandalia cons g 4s series A...1955	F	A x aaa1	------	*110½	----	----	110	111
Cons s f 4s series B...1957	M	N x aaa1	------	*110½	----	----	109	110½

BONDS N. Y. STOCK EXCHANGE Week Ended May 30	Interest Period	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Concl.)								
Va Elec & Pow 3½s ser B...1968	M	S x aa 2	110¼	110	110¼	27	108½	110¼
Va Iron Coal & Coke 1st g 5s.1949	M	S y ccc2	55	55	55	2	54½	64⅛
Va & Southwest 1st gu 5s...2003	J	J y bbb1	88¾	88¾	88¾	2	84¼	90
1st cons 5s...1958	A	O y bb 1	72¾	72⅝	73¼	10	65	74
Virginian Ry 3s series A...1966	M	S x aa 2	108½	108	108½	17	106½	108¾
‡Wabash RR Co.—								
§•1st gold 5s...1939	M	N z b 1	55½	54⅝	55½	14	44	61½
§•2d gold 5s...1939	F	A z ccc1	17⅝	17⅝	17⅝	5	13	20½
•1st lien g term 4s...1954	J	J z b 1	------	*45	47	----	30	49¾
•Det & Chic Ext 1st 5s...1941	J	J z b 1	------	61	61	1	52½	67½
§•Des Moines Div 1st 4s...1939	J	J z ccc1	------	*----	17⅜	----	12	18¼
•Omaha Div 1st g 3½s...1941	A	O z ccc1	------	*8⅜	9½	----	7¾	11
§•Toledo & Chic Div g 4s.1941	M	S z ccc1	------	*----	53½	----	45¾	56½
‡•Wabash Ry ref & gen 5½s A '75	M	S z cc 1	11⅜	11¼	11⅜	18	7¾	14
•Ref & gen 5s series B...1976	F	A z cc 1	------	11¼	11½	73	7¾	12⅞
•Ref & gen 4½s series C...1978	A	O z cc 1	------	11	11	10	7½	12⅜
•Ref & gen 5s series D...1980	A	O z cc 1	11	11	11¼	32	7½	12⅜
Walker (Hiram) G & W—								
Convertible deb 4¼s...1945	J	D x bbb2	------	103½	103½	11	103	105¼
Walworth Co 1st M 4s...1955	A	O y b 2	79¾	79	80	19	77½	84
6s debentures...1955	A	O y ccc2	------	97	97	3	91	98
Warner Bros Pict 6s debs...1948	M	S y bb 1	------	95	95	1	92½	96¾
‡•Warren Bros Co deb 6s...1941	M	S z cc 1	57	56¼	57½	28	51½	61
Warren RR 1st ref gu g 3½s.2000	F	A y b 3	------	*33½	37	----	32	34½
Washington Cent 1st gold 4s.1948	Q	M y bbb1	70	70	70	5	65	70¼
Wash Term 1st gu 3½s...1945	F	A x aaa2	------	*----	102	----	106½	108¾
1st 40-year guar 4s...1945	F	A x aaa2	------	*----	110½	----	----	----
Westchester Ltg 5s stpd gtd.1950	J	D x aaa3	------	*124	125¼	----	124½	128½
Gen mtge 3½s...1967	J	D x aa 2	108¾	108¾	108¾	3	107¾	109¼
West Penn Power 1st 5s E...1963	M	S x aa 2	112¼	111¾	113	9	111¾	114
1st mtge 3⅛s series I...1966	J	J x aa 2	------	110¼	110⅝	3	109⅛	111½
West Va Pulp & Paper 3s...1954	J	D x a 3	------	102¼	102¼	5	101½	104⅞
Western Maryland 1st 4s...1952	A	O x bbb3	92	91¾	92	34	90¾	95¾
1st & ref 5½s series A...1977	J	J x bbb2	101¾	101¼	102	26	100	104⅞
West N Y & Pa gen gold 4s...1943	A	O x aaa1	------	105⅝	105¾	9	105¼	107
‡•Western Pac 1st 5s ser A...1946	M	S z ccc1	24¾	24½	25	38	15	30⅝
•5s assented...1946	M	S z ccc1	24¾	24¾	25	19	15	29½
Western Union Teleg g 4½s.1950	M	N y b 2	74½	74½	78	44	71¾	80½
25-year gold 5s...1951	J	D y b 2	79	78¼	81⅝	43	73½	85
30-year 5s...1960	M	S y b 2	77½	76⅞	79⅝	62	74	82⅞
•Westphalia Un El Power 6s..1953	J	J z	------	*----	23	----	14	27
With declaration...----	----	----	------	----	----	----	15	16
West Shore 1st 4s guar...2361	J	J y bb 2	------	51	51⅜	19	50¼	56¼
Registered...2361	J	J y bb 2	------	47½	47¾	15	46⅞	52
Wheeling & L E RR 4s...1949	M	S x aa 2	------	*113½	114	----	112½	115
Wheeling Steel 1st 3½s ser B1966	----	----	92⅞	92¾	93⅜	54	92¾	93½
Wilson & Co 1st M 4s A...1955	J	J x bbb3	105½	105¼	106½	5	105¼	107¾
Conv deb 3¼s...1947	A	O y bb 2	------	103¼	104¼	1	103	104
Winston-Salem S B 1st 4s...1960	J	J x aaa2	------	114½	114½	1	114	114½
‡•Wis Cent 50-yr 1st gen 4s...1949	J	J z c 2	36½	34¾	36½	47	27	37½
•Certificates of deposit...----	----	z c 2	------	*34½	39	----	26¾	36¼
§•Su & Du div & ter 1st 4s.1936	M	N z cc 1	------	10¾	10¾	2	7	13
•Certificates of deposit...----	----	z cc 1	------	*8½	12⅜	----	7¼	12
Wisconsin Elec Power 3½s...1968	A	O x aa 3	------	109⅝	109¾	6	108¼	110½
Wisc Public Service 3½s...1971	J	J x a 3	------	*107	108	----	106½	108
‡•Wor & Conn East 1st 4½s.1943	J	J z cc 1	------	*4	----	----	----	----
Youngstown Sheet & Tube—								
Conv deb 4s...1948	M	S x bbb2	102¼	102⅛	102½	16	101⅞	103¾
1st mtge s f 3¼s ser D...1960	M	N x a 2	100½	100	100½	44	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.

* Thursday'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 thee 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 30, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	160,260	$2,115,000	$263,000	$10,000	$2,388,000
Monday	300,780	3,373,000	411,000	9,000	3,793,000
Tuesday	385,790	5,034,000	607,000	52,000	5,693,000
Wednesday	344,170	5,269,000	480,000	40,000	5,789,000
Thursday	344,900	4,302,000	579,000	33,000	4,914,000
Friday			HOLIDAY		
Total	$1,535,900	$20,093,000	$2,340,000	$144,000	$22,577,000

Sales at New York Stock Exchange	Week Ended May 30		Jan. 1 to May 30	
	1941	1940	1941	1940
Stocks—No. of shares	1,535,900	3,792,862	53,151,879	111,392,190
Bonds				
Government	$144,000	$1,146,000	$8,793,000	$21,983,000
State and foreign	2,340,000	3,484,000	68,942,000	104,379,000
Railroad and industrial	20,093,000	16,973,000	868,280,000	615,399,000
Total	$22,577,000	$21,603,000	$946,015,000	$741,761,000

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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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 24, 1941) and ending the present Thursday (May 29, 1941), Friday, May 30, being Memorial Day, and a holiday on the Exchange. 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	Thurs. 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	------	-----	-----	------	16⅞ Mar	20 Jan
Aero Supply Mfg—						
Class A-----1	------	-----	-----	------	21½ Feb	22½ Jan
Class B-----1	------	5⅝	5¾	300	5½ May	6¼ Jan
Ainsworth Mfg common--5	------	-----	-----	------	4½ May	6¼ Jan
Air Associates Inc (N J)--1	------	10	10	300	10 Apr	12¾ Jan
Air Investors new com---2	------	-----	-----	------	1 Apr	1⅞ Jan
new conv pref-----*	------	-----	-----	------	20 Feb	25½ Mar
Warrants-----	------	⅛	⅛	500	1/16 Apr	2/16 Jan
Alabama Gt Southern--50	------	-----	-----	------	75¼ Jan	88 Apr
Alabama Power Co $7 pf-*	------	-----	-----	------	103½ Jan	111½ Mar
$6 preferred-----*	------	98¼	98¼	30	94¾ Jan	103 Mar
Allen & Fisher Inc com---*	------	-----	-----	------	2½ May	2½ May
AllianceInvestment-----*	------	-----	-----	------	⅝ Mar	¾ Feb
Allied Intl Investing—						
$3 conv pref-----*	------	-----	-----	------	1⅝ May	2 Apr
Allied Products (Mich)--10	------	-----	-----	------	14 Feb	16¾ Apr
Class A conv com-----25	------	-----	-----	------	18¾ Apr	22½ Jan
Altorfer Bros com-----*	------	-----	-----	------	4 May	4½ May
Aluminum Co common---*	118½	115	125	1,000	115 May	155 Jan
6% preferred-----100	112	111¾	112½	250	111¾ May	116 Jan
Aluminum Goods Mfg---*	13¾	13¾	14	900	12 Mar	18¾ Jan
Aluminum Industries com-*	------	-----	-----	------	6¼ Feb	7½ Jan
Aluminium Ltd common-*	------	65	65	100	65 May	75½ Apr
6% preferred-----100	------	-----	-----	------	93 Jan	99½ Apr
American Beverage com--1	------	-----	-----	------	7/16 Apr	½ Jan
American Book Co----100	24¾	24½	25½	460	24½ May	35 Jan
Amer Box Board Co com-1	------	-----	-----	------	4 Apr	5¼ Jan
American Capital—						
Class A common----10c	------	1¼	1¼	100	⅝ Mar	1¼ May
Common class B----10c	------	-----	-----	------	1/16 Jan	1/16 Jan
$3 preferred-----*	------	10⅜	10⅜	100	9½ May	11¼ Mar
$5.50 prior pref-----*	------	-----	-----	------	63 Apr	68¼ Jan
Amer Centrifugal Corp---1	------	-----	-----	------	1/16 Jan	1/16 Jan
Amer Cities Power & Lt—						
Class A-----25	16¾	16½	16¾	150	16½ May	28½ Feb
Class A with warrants-25	------	-----	-----	------	17½ May	26¾ Feb
Class B-----1	------	5/16	5/16	500	¼ May	⅝ Jan
Amer Cynamid class A--10	------	-----	-----	------	35 Jan	38½ Jan
Class B n-v-----10	35¾	35½	36⅞	2,400	31 Feb	38 Jan
Amer Export Lines com--1	x17	17	17	500	15¾ Apr	19¾ Jan
Amer Foreign Pow warr---	------	-----	-----	------	1/16 Mar	2/16 Jan
Amer Fork & Hoe com---*	------	11¼	11¼	150	9¾ Apr	12½ Jan
American Gas & Elec---10	24½	23½	24½	2,300	23½ May	30¾ Jan
4¼% preferred----100	107	107	107½	350	105¼ May	113¼ Feb
Amer General Corp com 10c	------	2½	2½	300	2½ May	3¼ Jan
$2 conv preferred-----1	------	26½	26½	50	26 Apr	29½ Jan
$2.50 conv preferred---1	------	-----	-----	------	28 Apr	33 Jan
Amer Hard Rubber Co--50	------	16¼	16¼	100	15¼ Feb	20 Jan
Amer Laundry Mach---20	------	19½	19½	50	16¾ Feb	21 Mar
Amer Lt & Trac com----25	13⅛	13⅛	13⅝	800	11¾ Feb	15¾ Apr
6% preferred-----25	------	26¼	26¼	100	25 Apr	28¼ Jan
Amer Mfg Co common-100	------	-----	-----	------	17¼ Apr	23½ Jan
Preferred-----100	------	79¾	79¾	10	79¾ Mar	80 Feb
Amer Maracaibo Co-----1	½	½	9/16	800	¼ Jan	¾ May
Amer Meter Co-----*	------	-----	-----	------	29½ Apr	32½ Jan
Amer Potash & Chemical-*	------	54	54	50	50 Apr	66 Jan
American Republics----10	6⅞	6⅞	7⅛	600	5¼ Feb	7¾ May
Amer Seal-Kap common--2	------	-----	-----	------	2½ Apr	3½ Jan
Am Superpower Corp com *	⅛	⅛	⅛	2,000	⅛ Feb	¼ Jan
1st $6 preferred-----*	------	42¾	42¾	50	42½ May	60 Feb
$6 series preferred-----*	------	-----	-----	------	3½ Apr	8 Jan
American Thread 5% pf--5	3	3	3	100	2¾ Mar	3¼ Jan
Anchor Post Fence-----2	------	2	2	500	1¾ Mar	2½ Feb
Angostura-Wupperman --1	------	-----	-----	------	15/16 Apr	1 Jan
Apex Elec Mfg Co com---*	------	-----	-----	------	9 Apr	12 Jan
Appalachian Elec Power—						
4½% pref----------100	103½	103½	103⅞	290	103½ May	103⅞ May
Arkansas Nat Gas com---*	------	1⅛	1⅛	100	1 Apr	1⅜ Jan
Common cl A non-vot--*	1¼	1¼	1⅜	1,300	1¼ Apr	1⅜ Jan
6% preferred-----10	6½	6½	6⅝	200	6½ Apr	8⅝ Jan
Arkansas P & L $7 pref---*	80	80	82½	70	80 May	96 Mar
Aro Equipment Corp----1	------	-----	-----	------	7⅝ May	8¾ Jan
Art Metal Works com----5	------	-----	-----	------	5½ Jan	6¼ May
Ashland Oil & Ref Co----1	------	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	⅛ Jan
Class A-----1	------	1/16	2/32	700	1/16 Jan	⅛ Jan
$5 preferred-----*	------	-----	-----	------	1 Feb	1¼ Jan
Assoc Laundries of Amer *	------	-----	-----	------	-----	-----
Assoc Tel & Tel class A--*	------	-----	-----	------	1¾ Jan	2 Jan
Atlanta Birmingham &						
Coast RR Co pref---100	------	-----	-----	------	65 Jan	72 May
Atlanta Gas Lt 6% pref 100	------	-----	-----	------	108 Apr	108¼ May
Atlantic Coast Fisheries--1	------	2⅝	2⅞	300	2⅛ Apr	3⅛ Jan
Atlantic Coast Line Co--50	------	-----	-----	------	17 Jan	23⅞ May
Atlantic Rayon Corp----1	------	-----	-----	------	3½ Jan	4 Mar
Atlas Corp warrants-----	½	7/16	½	400	2/32 May	11/16 Jan
Atlas Drop Forge com---5	------	-----	-----	------	5½ Jan	7¼ May
Atlas Plywood Corp-----*	13⅞	13⅞	14½	400	13½ May	16 Jan
Auburn Central Mfg-----*	------	3½	3¼	400	2⅝ May	4¾ Mar
Automatic Products----5	2	1¾	2	200	1 Mar	2 May
Automatic Voting Mach--*	3⅛	3⅛	3⅛	400	2⅞ Mar	3⅞ Mar
Avery (B F) & Sons com-5	------	-----	-----	------	3⅝ Feb	4¾ Jan
6% preferred w w----25	------	-----	-----	------	12½ May	17¼ Jan
6% preferred x-w----25	------	-----	-----	------	15 Jan	16 Jan
Warrants-----	⅛	⅛	⅛	100	⅛ May	½ Jan
Axton-Fisher Tobacco—						
Class A common-----10	------	-----	-----	------	33 Mar	36½ Apr
Ayrshire Patoka Collieries 1	------	-----	-----	------	3⅝ Feb	4¾ Apr
Babcock & Wilcox Co----*	26	25½	26¼	600	25 Feb	31⅝ Jan
Baldwin Locomotive—						
Purch warrants for com	3⅞	3¾	4	900	3⅝ Apr	7¾ Jan
7% preferred-----30	------	33	33¾	150	32 Feb	37½ Mar
Baldwin Rubber Co com-1	------	6	6	100	5¾ Apr	6¾ Jan
Bardstown Distill Inc---1	2⅜	2⅜	2⅜	200	2/16 Jan	2¾ May
Barium Stainless Steel---1	------	¾	13/16	200	¾ Apr	1⅜ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com-----5	------	10	11	500	9½ Jan	11 May
Basic Refractories Inc---1	7⅛	7⅛	7⅛	100	6⅛ Jan	7½ Jan
Baumann—See "Ludwig"						
Beau Brummell Ties Inc--1	------	-----	-----	------	4¼ Mar	4¼ Mar
Beaunit Mills Inc com---10	4⅝	4⅝	4⅝	100	4½ Mar	5 Feb
$1.50 conv pref-----20	------	-----	-----	------	12½ Jan	14¼ Apr

STOCKS (Continued) Par	Thurs. 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	6¼	5⅝	6¼	3,100	4⅝ Apr	7¾ Jan
Bell Aircraft Corp com---1	18⅛	16	18⅛	900	16 May	24⅜ Jan
Bellanca Aircraft com----1	------	-----	-----	------	2¾ May	5⅜ Jan
Bell Tel of Canada----100	98	96	98	100	96 May	111 Apr
Benson & Hedges com---*	------	-----	-----	------	23¾ Mar	27¼ Jan
Conv preferred-----*	------	-----	-----	------	32 Jan	34 Jan
Berkey & Gay Furniture-1	------	¼	5/16	1,400	¼ May	¾ Jan
Bickfords Inc common---*	------	10½	10½	200	10½ May	13¾ Jan
$2.50 preferred-----*	------	-----	-----	------	37 Apr	40½ Mar
Birdsboro Steel Foundry & Machine Co com----*	------	-----	-----	------	6⅛ May	8¼ Jan
Blauner's common-----*	------	-----	-----	------	3½ Mar	4 Apr
Bliss (E W) common-----1	14⅜	14⅜	15	500	13¼ Feb	20¼ Jan
Blue Ridge Corp com----1	½	½	½	300	½ Feb	⅞ Apr
$3 opt conv pref-----*	------	35	35⅞	300	35 May	38½ Jan
Blumenthal (S) & Co----*	------	-----	-----	------	5¾ May	7½ Jan
Bohack (H C) Co com---*	------	-----	-----	------	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---*	------	-----	-----	------	⅛ Apr	¼ Jan
7% 1st preferred----100	------	-----	-----	------	3 Jan	5 Jan
$5 2d preferred-----*	------	-----	-----	------	¼ Mar	½ Jan
Brazilian Tr Lt & Pow---*	4⅜	4¼	4⅜	1,600	3⅝ Feb	5⅛ Jan
Breeze Corp common----1	8¼	8⅛	8⅜	1,100	5⅝ Feb	8½ May
Brewster Aeronautical---1	8⅜	7⅝	8⅓	3,400	7⅝ Apr	11½ Jan
Bridgeport Gas Light Co.*	------	-----	-----	------	28 Apr	30 Apr
Bridgeport Machine-----*	------	1¼	1½	300	1 Apr	1¾ Jan
Preferred----------100	------	-----	-----	------	30 Feb	40½ May
Brill Corp class A-----*	------	2	2	100	1⅞ Feb	3 Jan
Class B----------*	------	⅝	⅝	200	¾ Jan	¾ Mar
7% preferred----------100	------	-----	-----	------	36 Apr	50½ Jan
Brillo Mfg Co common---*	------	11⅛	11⅛	100	11½ May	12 Feb
Class A----------*	------	-----	-----	------	30¼ Jan	31 Jan
British Amer Oil Co-----*	------	-----	-----	------	11 Mar	12⅛ Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	-----	-----	------	8 May	8¾ Jan
Am dep rcts ord reg---£1	------	-----	-----	------	7¾ Jan	8¼ Jan
British Celanese Ltd—						
Am dep rcts ord reg---10s	------	-----	-----	------	⅜ Apr	¾ Jan
British Col Power cl A---*	------	-----	-----	------	15 Feb	15¼ Feb
§Brown Co 6% pref----100	------	-----	-----	------	14 Feb	17¾ Mar
Brown Fence & Wire com-1	------	1½	1½	100	1½ May	2⅛ Jan
Class A preferred-----*	7	7	7¼	200	7 May	10 Jan
Brown Forman Distillers-1	------	-----	-----	------	1¼ Mar	1⅞ Jan
$6 preferred----------*	------	-----	-----	------	z24½ Mar	38 May
Brown Rubber Co com---1	1⅛	1⅛	1⅛	200	1⅛ Feb	1⅞ Mar
Bruce (E L) Co common--5	12	12	12	100	11½ Jan	13 Apr
Bruck Silk Mills Ltd----*	------	-----	-----	------	-----	-----
Buckeye Pipe Line-----50	------	41½	42½	200	36½ Feb	42½ May
Buff Niagara & East Pow—						
$1.60 preferred-----25	17⅜	17¼	17¾	1,400	17¼ May	19¾ Mar
$5 1st preferred-----*	93¾	93¾	94¾	300	93¾ May	99½ Feb
Bunker Hill & Sullivan 2.50	9¾	9¾	9⅞	2,000	9¾ May	12½ Mar
Burma Corp Am dep rcts--	------	-----	-----	------	⅜ Mar	1 Jan
Burry Biscuit Corp--12½c	------	-----	-----	------	⅛ Jan	2/16 Feb
Cable Elec Prod com---50c	------	-----	-----	------	7/16 Apr	⅝ Feb
Vot trust ctfs-----50c	------	-----	-----	------	⅜ May	½ Feb
Cables & Wireless Ltd—						
Am dep 5 1/2% pref shs £1	------	-----	-----	------	½ Feb	⅝ Feb
Calamba Sugar Estate--20	------	11⅜	13⅝	400	8½ Apr	14 May
Callite Tungsten Corp---1	------	1⅜	1⅝	300	1⅜ May	1⅞ Jan
Camden Fire Insur Assn--5	------	-----	-----	------	-----	-----
Canada Cement Co Ltd--*	------	-----	-----	------	3⅜ Jan	3⅜ Jan
Canadian Car & Fdy Ltd—						
7% partic preferred---25	------	-----	-----	------	14¼ Apr	18⅛ Jan
Can Colonial Airways----1	------	2½	2½	200	2⅜ 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	1⅝ Jan
Canadian Industries Ltd—						
7% preferred----------100	------	-----	-----	------	114½ Feb	117½ Apr
Canadian Marconi-----1	½	7/16	½	500	⅝ Mar	11/16 Jan
Capital City Products---*	------	-----	-----	------	8⅜ Feb	9 Mar
Carib Syndicate-------25c	1½	1½	1½	1,900	11/16 Jan	1½ May
Carman & Co class A----*	------	-----	-----	------	-----	-----
Class B----------*	------	7⅛	7⅛	100	7 Jan	7¾ Apr
Carnation Co common---*	------	-----	-----	------	35 Feb	39 Jan
Carolina P & L $7 pref---*	------	110	110½	40	110 May	113 Apr
$6 preferred----------*	------	-----	-----	------	108 May	110¼ Feb
Carrier Corp common----1	7⅜	7½	7⅞	1,500	7⅜ Apr	10⅜ Jan
Carter (J W) Co common--1	------	-----	-----	------	6½ May	6¾ Jan
Casco Products----------*	------	6	6	100	5½ May	8 Jan
Castle (A M) common--10	------	-----	-----	------	17 Apr	20 Apr
Catalin Corp of Amer----1	z3¾	3⅜	3¾	2,700	2⅛ Jan	3¾ May
Celanese Corp of America—						
7% 1st partic pref---100	107½	107¼	108	125	107¼ May	134 Jan
Celluloid Corp common--15	------	-----	-----	------	4 Feb	5½ Mar
$7 div. preferred------*	------	-----	-----	------	35½ Feb	46 Mar
1st partic pref----------*	------	-----	-----	------	96 Jan	116¾ Mar
Cent Hud G & E com----*	------	10½	10½	100	10 Apr	13⅝ Jan
Cent Maine Pow 7% pf 100	------	-----	-----	------	106 Apr	106¾ Apr
Cent N Y Pow 5% pref-100	------	87	88½	50	82¾ Apr	95 Jan
Cent Ohio Steel Prod----1	------	-----	-----	------	8 May	10 Feb
Cent Pow & Lt 7% pfd 100	------	-----	-----	------	110 Apr	116½ Jan
Cent & South West Util 50c	------	2/16	2/16	100	1/16 Jan	2/16 May
Cent States Elec com----1	1/32	1/32	1/32	1,500	1/32 Jan	2/32 Feb
6% preferred----------100	¼	¼	¼	75	¼ May	¼ Jan
7% preferred----------100	------	-----	-----	------	⅝ May	2⅛ Jan
Conv preferred----------100	⅛	⅛	⅛	75	⅛ May	½ Mar
Conv pref opt ser '29-100	------	-----	-----	------	⅛ Mar	⅛ Jan
Cessna Aircraft Co-----1	4	4	4¼	1,700	3¾ Apr	4¼ Apr
Chamberlin Metal Weather Strip Co----------5	------	-----	-----	------	3¾ Feb	4½ Mar
Charis Corp common---10	------	5	5	100	4¾ Mar	5½ Jan
Cherry-Burrell common--5	------	-----	-----	------	11¼ May	14¼ Jan
Chesebrough Mfg----------25	------	95	95	150	95 May	110¼ Jan
Chicago Flexible Shaft Co 5	------	60¼	60½	150	60 Apr	73¾ Jan
Chicago Rivet & Mach---4	------	-----	-----	------	8¼ Apr	10 Jan
Chief Consol Mining-----1	------	-----	-----	------	2/16 Jan	¼ Jan
Childs Co preferred----100	------	7	7¼	200	7 Feb	10 Jan
Cities Service common--10	4⅛	4	4⅛	1,800	3¾ Feb	5⅛ Jan
$6 preferred----------*	55¾	55	56½	400	48 Feb	69½ Jan
60c preferred B----------*	------	5	5	100	5 Mar	6¼ Jan
$6 preferred BB----------*	------	-----	-----	------	48 Feb	70 Jan

For footnotes see page 3473.

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STOCKS (Continued) Par	Thurs. 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.*	------	94⅛	94⅛	20	89 Mar	104 Mar
$6 preferred*	------	------	------	------	x89⅝ Feb	102 Mar
City Auto Stamping*	------	------	------	------	5½ Mar	6¼ Jan
City & Suburban Homes 10	------	------	------	------	5½ Jan	6¼ Feb
Clark Controller Co.1	------	------	------	------	15¾ Feb	17 Jan
Claude Neon Lights Inc.1	------	------	------	------	⅛ May	⅝ Jan
Clayton & Lambert Mfg.4	------	------	------	------	5¼ Jan	8 May
Cleveland Elec Illum.*	------	37¼	37¼	100	36½ Apr	41 Jan
Cleveland Tractor com.*	4⅛	4	4⅛	300	3¾ Apr	5⅞ Jan
Clinchfield Coal Corp.100	------	2½	2½	100	2¾ Jan	3 Feb
Club Alum Utensil Co.*	------	------	------	------	1⅛ May	2¾ Jan
Cockshutt Plow Co com.*	------	------	------	------	------	------
Cohn & Rosenberger Inc.*	------	------	------	------	8 Jan	9 Mar
Colon Development ord.	------	------	------	------	¾ Jan	1½ Mar
6% conv preferred.£1	------	------	------	------	4⅜ May	4⅞ May
Colorado Fuel & Iron warr.	2⅛	2	2⅛	700	2 May	4¼ Jan
Colt' Patent Fire Arms.25	71¾	71¾	71¾	50	70½ Apr	82½ Jan
Columbia Gas & Elec—						
5% preferred.100	------	54¼	56	170	53 Feb	60¾ Mar
Columbia Oil & Gas.1	1⅛	1⅛	1⅛	2,400	1 Feb	1½ Jan
Commonwealth & Southern Warrants	------	1/64	1/64	1,600	1/64 Jan	1/16 Jan
Commonw Distribution.1	------	------	------	------	x1⅛ May	2 Feb
Community Pub Service 25	18¾	18¾	19	100	18⅝ May	24¼ Jan
Community Water Serv.1	------	⅛	⅛	400	⅛ May	¼ Jan
Compo Shoe Mach—						
V t c ext to 1946.1	------	------	------	------	10¼ May	13½ Jan
Conn Gas & Coke Secur—						
Common*	------	------	------	------	¼ Mar	¼ Mar
$3 preferred*	------	------	------	------	33½ Mar	33½ Mar
Conn Telep & Elec Corp.1	1	1	1	600	1 Apr	2 Jan
Consol Biscuit Co.1	------	2⅛	2⅛	100	1⅝ Jan	2⅛ Feb
Consol G E L P Balt com.*	------	55¾	55¾	300	55¾ May	73 Jan
4½% series B pref.100	------	115¼	115½	50	115 May	119¼ Jan
4% pref series C.100	------	108½	109	70	105 Feb	110½ Jan
Consol Gas Utilities.1	1⅜	1¼	1⅜	800	1¼ May	1⅝ Feb
Consol Min & Smelt Ltd.5	------	------	------	------	22½ May	25¾ Jan
Consol Retail Stores.1	------	------	------	------	3 Mar	3½ Jan
8% preferred.100	------	------	------	------	100 Jan	105 Apr
Consol Royalty Oil.10	------	------	------	------	1½ Feb	1½ Jan
Consolidated Steel Corp.*	------	5¾	5¾	100	5¼ Feb	8½ Jan
Continental Gas & Elec Co 7% prior pref.100	------	------	------	------	89 Jan	98 Mar
Continental Oil of Mex.1	------	------	------	------	⅛ Feb	⅛ Mar
Cont Roll & Steel.1	------	------	------	------	6⅛ May	8¼ Jan
Cook Paint & Varnish.*	------	------	------	------	10 Apr	11¼ Jan
Cooper-Bessemer com.*	------	7	7	200	7 May	11 Jan
$3 prior preference.*	------	------	------	------	30 Apr	37 Jan
Copper Range Co.*	5½	5⅜	5½	1,150	4¼ Feb	5½ May
Cornucopia Gold Mines 5c	------	------	------	------	⅛ Mar	¼ Jan
Corroon & Reynolds.1	------	------	------	------	1 Jan	1¾ Mar
$6 preferred A.*	------	83	84	30	70 Jan	86 May
Cosden Petroleum com.1	------	------	------	------	⅝ Jan	1½ May
5% conv preferred.50	------	------	------	------	4½ Feb	8 Apr
Courtaulds Ltd—						
Adrs ord reg stock.£1	------	------	------	------	2¼ Feb	2⅛ Feb
Creole Petroleum.5	16¼	15⅝	16¾	1,000	12½ Mar	17¼ May
Crocker Wheeler Elec.*	------	4¼	4⅝	600	3⅝ May	6 Jan
Croft Brewing Co.1	⅛	⅛	3/16	1,200	⅛ Jan	¼ Jan
Crowley, Milner & Co.*	------	------	------	------	⅞ May	1¼ Feb
Crown Cent Petrol (Md).5	------	------	------	------	1⅝ May	2⅜ May
Crown Cork Internat A.*	------	------	------	------	4¼ Jan	4⅞ Mar
Crown Drug Co com.25c	------	------	------	------	1/16 Apr	1¼ Apr
7% conv preferred.25	------	------	------	------	20¾ Feb	22½ Apr
Crystal Oil Ref com.*	------	------	------	------	1/16 Apr	⅛ Jan
$6 preferred.10	------	8	8	150	5 Feb	8 May
Cuban Atlantic Sugar.5	------	6½	6⅞	200	5½ Jan	6⅞ May
Cuban Tobacco com.*	------	------	------	------	1 Mar	1 Mar
Curtis Light'g Inc com 2.50	------	------	------	------	1¼ Jan	1¼ Jan
Curtis Mfg Co (Mo).5	------	------	------	------	7 May	7½ May
Darby Petroleum com.5	------	7	7⅛	500	3¾ Feb	7¼ May
Davenport Hosiery Mills.*	------	19½	19½	100	18¾ Feb	20 Mar
Dayton Rubber Mfg.1	------	------	------	------	8 May	12 Jan
Class A conv.35	------	------	------	------	25 Mar	28¼ Jan
Decca Records common.1	6⅛	6	6⅛	1,100	5⅛ Feb	6¾ Apr
Dejay Stores.1	------	------	------	------	2⅞ Jan	3¾ Mar
Dennison Mfg cl A com.5	------	------	------	------	1¼ Feb	2¼ Mar
$6 prior pref.50	------	------	------	------	35 Jan	50½ Mar
8% debenture.100	------	104	104	10	99¼ Feb	107 Apr
Derby Oil & Ref Corp com*	------	------	------	------	1 Jan	1⅝ May
A conv preferred.*	------	36	36	20	29¼ Mar	36 May
Detroit Gasket & Mfg.1	------	------	------	------	8⅝ Apr	10 Jan
6% preferred w w.20	------	------	------	------	17¾ Jan	18 Jan
Detroit Gray Iron Fdy.1	------	------	------	------	1¼ Feb	1⅝ Jan
Det Mich Stove Co com.1	2⅛	2⅛	2¼	600	1¾ Jan	2⅜ Apr
§ Detroit Paper Prod.1	------	------	------	------	1/16 May	⅛ Jan
Detroit Steel Prod.10	17½	17½	17½	100	17 May	21 Jan
De Vilbiss Co common.10	------	------	------	------	------	------
7% preferred.10	------	------	------	------	11 Apr	11 Apr
Diamond Shoe common.*	------	------	------	------	10 May	12⅞ Jan
Distilled Liquors.2½	------	------	------	------	1⅝ Mar	1⅝ Mar
Divco-Twin Truck com.1	------	6¾	6⅞	400	5¼ Feb	7 May
Dobeckmun Co common.1	------	------	------	------	3¼ May	5½ Jan
Dominion Bridge Co Ltd.*	------	------	------	------	------	------
Dominion Steel & Coal B 25	------	------	------	------	4¼ May	6 Jan
Draper Corp.*	------	------	------	------	66 Apr	76 Jan
Driver Harris Co.10	------	28	29	150	21¼ Feb	29 May
7% preferred.100	------	------	------	------	110 May	111 Jan
Dubilier Condenser Corp.1	2½	2½	2¾	400	2⅜ Apr	3 Jan
Duke Power Co.100	------	74	75	400	72½ Apr	76¼ Jan
Durham Hosiery cl B com.*	------	------	------	------	------	------
Duro-Test Corp common.1	13/16	13/16	13/16	100	13/16 May	1⅞ Jan
Duval Texas Sulphur.*	------	------	------	------	6¾ Mar	7⅜ Jan
Eagle Picher Lead.10	------	7¾	8⅜	500	7⅛ May	10⅝ Jan
East Gas & Fuel Assoc—						
Common.*	1⅝	1⅝	1¾	300	1⅝ May	3¼ Jan
4½% prior pref.100	------	50	50	100	49 Apr	58¾ Jan
6% preferred.100	30	30	30¾	450	30 May	42 Jan
Eastern Malleable Iron.25	------	12¼	12½	150	11 Apr	13½ Jan
Eastern States Corp.*	------	------	------	------	9/16 Apr	9/16 Jan
$7 preferred series A.*	------	------	------	------	12¼ Apr	15¾ Mar
$6 preferred series B.*	------	12½	12½	25	12¼ Apr	15¾ Mar
Easy Washing Mach B.*	------	2½	2⅝	300	2½ May	3½ Jan
Economy Grocery Stores.*	------	------	------	------	11¾ May	12½ May
Elec Bond & Share com.5	2⅛	2	2⅛	5,200	2 Apr	4⅜ Jan
$5 preferred.*	55¼	54¼	55¼	400	51½ Mar	65¾ Apr
$6 preferred.*	59	58¼	59¼	2,200	57½ Apr	70 Apr
Elec P & L 2d pref A.*	------	7⅛	7½	100	7⅛ May	13 Jan
Option warrants	------	5/32	5/32	200	5/32 May	1⅝ Feb
Electrographic Corp.1	------	------	------	------	11½ Feb	12¾ Jan
Elgin Nat Watch Co.15	------	27½	27¾	100	27½ May	32⅝ Mar

STOCKS (Continued) Par	Thurs. 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	------	3¾	3⅞	500	2 Feb	4⅜ Apr
Empire Dist El 6% pf 100	------	------	------	------	80 Apr	85¼ May
Empire Gas & Fuel Co—						
6% preferred.100	90½	90	91	100	67¼ Feb	95 Mar
6½% preferred.100	90½	90½	90½	10	70 Feb	95 Mar
7% preferred.100	------	91	91½	100	68 Feb	97 Mar
8% preferred.100	------	92¼	92¼	100	72 Jan	95¾ Mar
Empire Power part stock.*	------	------	------	------	21¼ Apr	22½ Mar
Emsco Derrick & Equip.5	------	6	6	100	5½ May	8 Jan
Equity Corp common.10c	------	3/16	3/16	500	3/16 Apr	⅝ Jan
$3 conv preferred.1	------	------	------	------	13 Apr	20⅝ Jan
Esquire Inc.1	2⅜	2⅜	2½	200	1⅞ May	3½ Mar
Eureka Pipe Line com.50	23	23	23	50	21¼ Mar	28¾ Jan
Eversharp Inc com.1	------	------	------	------	2⅛ May	3 Jan
Fairchild Aviation.1	------	7½	8	700	7½ May	10⅛ Jan
Fairchild Eng & Airplane.1	3	2¾	3	1,100	2½ Apr	4¼ Jan
Falstaff Brewing.1	5⅝	5⅝	6	200	5⅝ May	7 Jan
Fanny Farmer Candy.1	------	19⅜	20	200	19⅜ May	25½ Jan
Fansteel Metallurgical.*	7	7	7⅝	500	6 Apr	10¼ Jan
Fedders Mfg Co.5	------	------	------	------	7 May	8⅝ Jan
Fed Compress & W'h'se 25	------	------	------	------	------	------
Fiat Amer dep rcts	------	------	------	------	------	------
Fire Association (Phila).10	------	------	------	------	58½ Apr	69 Jan
Florida P & L $7 pref.*	------	125¼	127	125	111½ Feb	129½ May
Ford Motor Co Ltd—						
Am dep rcts ord reg.£1	1⅛	1⅛	1⅛	300	1 May	1½ Apr
Ford Motor of Canada—						
Class A non-vot.*	------	10	10	500	9¼ Jan	11½ Apr
Class B voting.*	------	------	------	------	10 Feb	11 Jan
Fox (Peter) Brewing Co.5	------	------	------	------	19 Apr	23 Feb
Franklin Co Distilling.1	¾	¾	¾	100	¾ Jan	⅞ Mar
Froedtert Grain & Malt—						
Common.1	------	8½	8⅝	200	8⅝ May	9⅞ Mar
Conv partic pref.15	------	18¾	18¾	100	18 May	20¼ Jan
Fruehauf Trailer Co.1	------	18	18	100	17 May	22½ Jan
Fuller (Geo A) Co com.1	45	44	45	100	34 Feb	49 Apr
$3 conv stock*	------	------	------	------	28 Feb	36½ May
4% conv preferred.100	------	------	------	------	50 Mar	56½ May
Gamewell Co $6 conv pf.*	------	------	------	------	90 Jan	95½ May
Gatineau Power Co—						
5% preferred.100	------	------	------	------	52 May	55¾ Apr
Gellman Mfg Co com.1	------	------	------	------	⅞ Apr	1⅛ Jan
General Alloys Co.*	------	¾	⅞	600	¾ Feb	1⅛ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg.£1	------	------	------	------	4 May	4¾ Apr
Gen Fireproofing com.*	------	13¼	13¼	100	12½ May	16⅞ Jan
Gen Gas & El $6 pref B.*	------	76	76	10	40 Jan	91 Mar
General Investment com.1	⅛	⅛	⅛	200	⅛ Jan	⅛ Jan
$6 preferred.*	------	------	------	------	52¼ May	55¾ Jan
Gen Outdoor Adv 6% pf100	------	78	78	60	77½ Apr	83 Jan
Gen Pub Serv $6 pref.*	------	------	------	------	23 May	31 Jan
Gen Rayon Co A stock.*	------	------	------	------	¾ Jan	¾ Jan
General Shareholdings Corp Common.1	------	------	------	------	¼ Apr	9/16 Mar
$6 conv preferred.*	46	46	47	40	46 May	61 Jan
General Tire & Rubber—						
6% preferred A.100	------	------	------	------	x101½ Mar	108 May
Gen Water G & E com.1	------	------	------	------	10⅞ Apr	10⅞ Apr
$3 preferred.*	------	------	------	------	40 May	43 Mar
Georgia Power $6 pref.*	108⅛	106¾	108⅛	400	98 Jan	110 Mar
$5 preferred.*	------	------	------	------	90 Jan	100¼ Mar
Gilbert (A C) common.*	------	5¼	5¼	100	5 Apr	6¾ Mar
Preferred.*	------	------	------	------	45 Jan	49 Mar
Gilchrist Co.*	------	------	------	------	z3¼ Jan	3¾ May
Gladding McBean & Co.*	------	------	------	------	------	------
Glen Alden Coal.*	9⅝	9½	9¾	3,200	8⅛ Feb	9¼ May
Godchaux Sugars class A.*	------	25	25¼	150	19⅝ Feb	25¼ May
Class B.*	4⅝	4⅝	4⅝	100	4⅝ May	7¼ Mar
$7 preferred.*	------	96	96	20	94 May	99 Jan
Goldfield Consol Mines.1	------	------	------	------	1/16 Jan	1/16 Jan
Goodman Mfg Co.50	------	------	------	------	------	------
Gorham Inc class A.*	------	------	------	------	1⅛ Mar	1½ Apr
$3 preferred.*	------	------	------	------	14⅝ Jan	23 May
Gorham Mfg common.10	------	26½	26½	100	26½ May	35½ Jan
Grand Rapids Varnish.1	------	4⅝	4⅝	100	4⅝ Mar	5 Jan
Gray Mfg Co.10	3⅜	3⅜	3¾	200	3½ Apr	6¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock.*	------	98½	99	175	97 Apr	105 Feb
7% 1st preferred.100	------	------	------	------	128½ Feb	132 Apr
Greater N Y Brewery.1	------	⅜	7/16	3,600	⅜ Jan	¾ Apr
Gt Northern Paper.25	36½	36½	36½	50	36½ May	42 Jan
Greenfield Tap & Die.*	------	7⅛	8	200	7⅛ May	10½ Jan
Grocery Sts Prod com.25c	------	1¼	1¼	200	1⅛ Mar	1½ Apr
§ Guardian Investors.1	------	------	------	------	1/32 Mar	⅛ Mar
Gulf Oil Corp.25	34	33½	34½	2,200	29 Mar	35½ May
Gulf States Util $5.50 pf.*	109	109	110	100	109 Mar	110⅝ Feb
$6 preferred.*	------	113	113	10	111½ Jan	115 Jan
Gypsum Lime & Alabastine*	------	------	------	------	2¼ Mar	2¼ Mar
Hall Lamp Co.5	5	4¾	5	600	4½ May	8⅜ Jan
Hammermill Paper.10	------	20½	20½	100	20 Feb	25¼ Jan
Hartford Elec Light.25	------	------	------	------	54¼ May	65 Jan
Hartford Rayon v t c.1	½	½	⅝	200	½ May	13/16 Jan
Harvard Brewing Co.1	------	------	------	------	1½ Apr	1⅞ Mar
Hat Corp of America—						
B non-vot common.1	------	5¾	5¾	200	5 Mar	5⅞ Jan
Hazeltine Corp.*	z18	z18	18¾	400	17 May	26⅜ Jan
Hearn Dept Stores com.5	------	------	------	------	1⅛ Mar	2 Jan
6% conv preferred.50	------	------	------	------	20 Feo	25 Jan
Hecla Mining Co.25c	------	5¼	5⅜	1,000	4¾ Apr	6⅜ Feb
Helena Rubenstein.*	------	9⅛	9⅜	200	9 May	12 Jan
Class A.*	------	------	------	------	9¾ May	10⅞ Jan
Heller Co common.2	------	------	------	------	7⅛ May	9 Mar
Preferred w w.25	------	------	------	------	25 Feb	26¾ Feb
Preferred ex-warr.25	------	------	------	------	26 Jan	26 Jan
Henry Holt & Co part A.*	------	------	------	------	4⅛ Apr	5 Feb
Hewitt Rubber common.5	------	10½	10½	100	10 Apr	13¾ Jan
Heyden Chemical.10	------	70	70¼	50	65 Feb	77⅞ Jan
Hoe (R) & Co class A.10	------	------	------	------	8½ Feb	10⅜ Jan
Hollinger Consol G M.5	8	8	8	300	8 May	9¼ Apr
Holophane Co common.*	------	15	15	50	11⅝ Jan	15⅛ Apr
Horder's, Inc.*	------	------	------	------	13 Apr	13 Apr
Hormel (Geo A) & Co com*	------	------	------	------	31½ Apr	33⅞ Feb
Horn (A C) Co common.1	------	------	------	------	2⅛ Mar	2½ Feb
Horn & Hardart Baking.*	------	------	------	------	------	------
Horn & Hardart.*	------	------	------	------	25 May	31½ Jan
5% preferred.100	------	------	------	------	113⅛ Feb	114½ Apr
Hubbell (Harvey) Inc.5	18	18	18	50	16½ Feb	18 Jan
Humble Oil & Ref.*	59⅛	58¼	59¼	2,200	52¾ Apr	63 Jan
Hummel-Ross Fibre Corp 5	------	5⅛	5¼	200	5⅛ May	6¼ Jan
Husmann-Ligonier Co.*	------	------	------	------	6½ May	7⅛ Jan
Huyler's com.1	------	------	------	------	⅛ Feb	3/16 Jan
V t c for 1st pref.1	------	------	------	------	5½ Mar	7 Jan

For footnotes see page 3473

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STOCKS (Continued) Par	Thurs. 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	1⅜	1⅜	1⅜	200	1¼ Feb	1⅜ Jan
Hygrade Sylvania Corp *					31 Feb	38 Jan
Illinois Iowa Power Co *		1½	1⅝	500	1½ May	3⅛ Jan
5% conv preferred 50		24¾	26	1,200	24½ May	35 Jan
Div arrear ctfs	3¾	3⅝	4¼	1,000	3⅝ May	7¼ Jan
Illinois Zinc Co *		10	10	50	9⅛ Apr	12½ Jan
Imperial Chemical Indus—						
Am dep rcts regis £1					2⅛ Mar	2¾ May
Imperial Oil (Can) coup *	x6⅝	6½	6⅝	3,700	5¾ Jan	7 Apr
Registered *	x6¼	x6¼	x6¼	100	6 May	7¼ Apr
Imperial Tobacco of Can 5					7⅞ Feb	9 Apr
Imperial Tobacco of Great Britain & Ireland £1		7⅞	7⅞	200	7 May	9 Jan
Indiana Pipe Line 7½	4	3¾	4	1,000	2¾ Apr	4¼ May
Indiana Service 6% pf 100		18	18	10	13¾ Jan	21⅞ Jan
7% preferred 100		18¼	18¼	10	14¼ 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	71	70¾	72	800	64¼ Feb	73½ Jan
International Cigar Mach *					17¼ Mar	20½ Jan
Internat Hydro Elec—						
Pref $3.50 series 50		3⅜	3¾	300	3⅜ May	7⅛ Jan
Internat Industries Inc 1		1⅜	1⅜	1,700	1⅜ May	2⅛ Jan
Internat Metal Indus A *					4¼ Feb	5¼ Apr
Internat Paper & Pow warr	1½	1⅜	1⅝	6,000	1⅜ Apr	2⅝ Jan
International Petroleum—						
Coupon shares *	9½	9½	10	1,400	8¼ Jan	11 May
Registered shares *					9 Mar	10¾ May
International Products *					3¼ Feb	4½ Feb
Internat Safety Razor B *					¼ May	⅝ Mar
International Utility—						
Class A *					4½ Mar	6¼ May
Class B 1		1/16	1/16	200	1/16 Jan	5/16 Jan
$1.75 preferred *		12½	12½	100	10⅞ Mar	14⅝ Apr
$3.50 prior pref *					28 May	34¼ Jan
International Vitamin 1		4	4	200	3¼ Apr	4 May
Interstate Home Equip 1		8½	8¾	600	8½ May	10 Jan
Interstate Hosiery Mills *		10½	11	400	10½ May	12 Mar
Interstate Power $7 pref *					1 Apr	3½ Jan
Investors Royalty 1					⅛ Feb	⅝ Jan
Iron Fireman Mfg v t c *	15¾	15¾	16¼	150	15½ Feb	18½ Mar
Irving Air Chute 1					9⅛ Apr	14 Jan
Italian Superpower A *					1/16 May	⅛ Feb
Jacobs (F L) Co 1	1⅞	1¾	2	400	1¾ May	3½ Jan
Jeannette Glass Co *					⅞ Jan	1¼ May
Jersey Central Pow & Lt—						
5½% preferred 100		92	92	50	92 May	97¾ Apr
6% preferred 100	99¾	99¾	99¾	10	98 Apr	104½ Jan
7% preferred 100					103½ May	110 Jan
Johnson Publishing Co 10						
Jones & Laughlin Steel 100	26¾	25	26¾	800	24 Apr	37½ Jan
Julian & Kokenge com *					23¼ Feb	23¼ Feb
Kansas G & E 7% pref 100		116¾	116¾	10	116¾ Jan	118 Apr
Kennedy's Inc 5		8	8½	300	7 Feb	9 Jan
Ken-Rad Tube & Lamp A *					3 Feb	4¾ May
Kimberly-Clark 6% pf 100						
Kingsbury Breweries 1					¼ May	⅝ Feb
Kings Co Ltg 7% pf B 100					69½ Apr	76 Mar
5% preferred D 100					51¼ Feb	54 Jan
Kingston Products 1	1⅜	1	1⅜	400	1 Feb	1⅜ Jan
Kirby Petroleum 1					1¼ 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	10½ Jan
Knott Corp common 1					3½ Feb	3⅞ May
Kobacker Stores Inc *					10 Mar	10 Mar
Koppers Co 6% pref 100	96	96	96	20	94 Apr	104¾ Jan
Kresge Dept Stores—						
4% conv 1st pref 100					50 Apr	50 Apr
Kress (S H) special pref 10		11¾	11⅞	300	11¾ Apr	13¼ Jan
Kreuger Brewing Co 1					4⅝ Apr	5⅛ Apr
Lackawanna RR (N J) 100					37 Jan	42 Jan
Lake Shores Mines Ltd 1		10¾	11¼	1,400	10⅝ May	14½ Jan
Lakey Foundry & Mach 1		3½	3¾	500	3½ May	5¼ Jan
Lamson Corp of Del 5					⅜ Feb	1½ May
Lane Bryant 7% pref 100					98½ Jan	104 Apr
Lane Wells Co common 1		9	9	100	8⅞ May	10⅜ Jan
Langendorf Utd Bakeries—						
Class A *					15 Jan	15 Jan
Class B *						
Lefcourt Realty com 1					⅝ Feb	⅝ Feb
Conv preferred *					6⅜ Jan	7¾ Apr
Lehigh Coal & Nav *	2⅞	2¾	2⅞	1,100	2¼ Jan	3 Apr
Leonard Oil Develop 25		3/32	3/32	600	3/32 Jan	3/16 Jan
Le Tourneau (R G) Inc 1	28½	28½	28½	100	23¼ Feb	29¾ Jan
Line Material Co 5		6⅞	6⅞	100	6⅝ 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		13⅜	13¾	150	13¼ Feb	14⅞ Jan
Lone Star Gas Corp *	8⅝	8½	8⅝	700	8½ Apr	10⅛ Jan
Long Island Lighting—						
Common *	⅜	⅜	⅜	200	⅜ May	⅞ Jan
7% pref class A 100		22⅝	23	225	22⅜ May	31½ Jan
6% pref class B 100		20¼	20⅝	175	20¼ May	28½ Jan
Loudon Packing *					1¼ Jan	2 Apr
Louisiana Land & Explor 1	x5⅜	x5¼	x5⅜	600	4½ Feb	5⅜ May
Louisiana P & L $6 pref *					106½ Apr	109½ Feb
Ludwig Bauman & Co com *						
Conv 7% 1st pref 100					25 Feb	27½ Feb
Conv 7% 1st pf v t c 100		25	25	50	21¼ Mar	25¼ Jan
Lynch Corp common 5	18⅜	18½	18⅞	250	18½ May	24 Jan
Manati Sugar opt warr		7/16	7/16	100	7/16 Jan	⅜ Mar
Mangel Stores 1					1⅝ Mar	1⅝ 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						
Margay Oil Corp *					2½ Apr	2½ Apr
Marion Steam Shovel *					9½ Jan	10 Jan
Mass Util Assoc v t c 1		3⅝	3⅝	200	2⅞ Feb	5 Apr
Massey Harris common *					1/16 May	7/16 Feb
Master Electric Co 1		1¼	1¼	100	1¼ May	2⅛ Jan
May McEwen Kaiser Co—		28	28	100	27½ May	33 Jan
$4 preferred *						
McCord Rad & Mfg B *					55¼ Apr	59½ Jan
McWilliams Dredging *		7½	7½	100	1½ Feb	2¼ Jan
Mead Johnson & Co *	126	126	126½	100	5½ Jan	9½ Mar
Memphis Nat Gas com 5		4½	4⅝	300	124¾ May	148 Jan
Mercantile Stores com *					4 Apr	4¾ Jan
					15¼ Mar	20 Apr

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Merchants & Mfg cl A 1					3½ Mar	4½ Apr
Participating preferred *					28 Feb	29¾ Apr
Merritt Chapman & Scott *					3⅞ Feb	5½ Jan
Warrants					⅝ Mar	⅝ Mar
6¼% A preferred 100	90½	90½	90⅝	150	78 Feb	100 May
Mesabi Iron Co 1					⅝ May	⅝ Jan
Metal Textile Corp 25c					1⅝ Jan	2 Apr
Partic preferred 15		34¼	34¼	10	33⅝ Apr	40 Jan
Metropolitan Edison—						
$6 preferred *					108½ Jan	112 Apr
Michigan Bumper Corp 1					¼ May	¾ Jan
Michigan Steel Tube 2.50		5	5⅛	100	4¾ Apr	6¾ Jan
Michigan Sugar Co *		¾	¾	100	⅜ Feb	1¼ Mar
Preferred 10					3⅛ Jan	5¾ Mar
Micromatic Hone Corp 1		6⅝	6⅝	100	5 Feb	6⅞ Jan
Middle States Petroleum—						
Class A v t c 1		3¼	3¼	100	2⅛ Apr	3¼ May
Class B v t c 1		⅝	⅝	100	⅜ Apr	⅝ May
Middle West Corp com 5		4⅜	4¾	800	4⅜ May	6¼ Jan
Midland Oil Corp—						
$2 conv preferred *					6¾ Apr	8 Mar
Midland Steel Products—						
$2 non cum div shares *					16 Apr	18 Jan
Midvale Co *		114½	114½	25	108½ Apr	117½ Jan
Mid-West Abrasive 50c					1½ Apr	1⅞ Jan
Midwest Oil Co 10	7¼	7¼	7¼	1,000	7 Feb	8 Jan
Midwest Piping & Sup *		14	14	100	z13¼ Feb	14½ Feb
Mining Corp of Canada *					7/16 Jan	½ Apr
Minnesota Min & Mfg *	47	46⅞	47	550	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		8	8	100	7⅞ Jan	9⅝ Mar
Molybdenum Corp 1	5⅞	5⅞	6¼	600	5½ Apr	8⅛ Jan
Monarch Machine Tool *		29⅛	29⅛	100	29½ May	36¼ Jan
Monogram Pictures com 1	½	5/16	½	3,200	¼ Mar	½ Jan
Monroe Loan Soc A 1					1⅜ May	2⅝ Jan
Montana Dakota Util 10					11¼ Mar	11¼ Mar
Montgomery Ward A *	158¼	158¼	161	100	156 Feb	174 Jan
Montreal Lt Ht & Pow *					14⅝ Apr	18¼ Jan
Moody Investors part pf *	15	15	15¼	50	15 May	26 Jan
Moore (Tom) Dist Stmp 1					⅝ Jan	11/16 Jan
Mtge Bank of Col Am shs						
Mountain City Cop com 5c		2⅜	2½	1,500	2⅜ May	3½ Jan
Mountain Producers 10	5¼	5¼	5½	700	5¼ Jan	6¾ Apr
Mountain States Power—						
common *	12½	12½	12½	100	12½ May	15½ Jan
Mountain Sts Tel & Tel 100					130½ May	140 Mar
Murray Ohio Mfg Co *					10⅛ Feb	12¾ Mar
Muskegon Piston Ring 2½	10½	9¾	10½	250	9⅜ 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	5/16	⅜	1,000	5/16 May	⅝ Jan
National Breweries com *		14¼	14⅜	50	14 May	17⅜ Jan
National Candy Co *					6½ May	6¾ Apr
National City Lines com 1					12½ May	14½ Jan
$3 conv preferred 50	39½	39	39½	250	38¾ May	44½ Mar
National Container (Del) 1		10⅝	10⅞	200	10⅜ May	12⅞ Jan
National Fuel Gas *	10¼	10⅛	10⅜	3,200	10⅛ May	12⅜ Jan
Nat Mfg & Stores com *					2¼ Feb	2¾ May
National P & L $6 pref *		97¼	98⅛	375	87 Feb	99½ Mar
National Refining com *		2¼	2¼	100	2⅛ May	2½ May
Nat Rubber Mach *	4½	4⅜	4½	900	4⅛ Jan	4¾ Jan
National Steel Car Ltd *					20½ Mar	25½ Jan
National Sugar Refining *	7¾	7¾	8	300	7⅝ Apr	9¾ Mar
National Tea 5½% pref 10					6¼ Feb	8¼ Mar
National Transit 12.50		12⅛	12¼	200	10¼ Jan	12¾ Jan
Nat Tunnel & Mines *		2½	2½	400	2½ May	3¼ Jan
Nat Union Radio 30c		⅝	⅝	900	⅛ Jan	⅝ Apr
Navarro Oil Co *		10¾	10¾	100	9⅛ Feb	11¼ Apr
Nebraska Pow 7% pref 100	110	109½	110	50	109½ May	116½ Mar
Nehi Corp 1st preferred *						
Nelson (Herman) Corp 5					3¾ May	5 Jan
Neptune Meter class A *	8	7⅞	8	200	5⅞ Feb	8½ Apr
Nestle Le Mur Co cl A *					⅛ Jan	¾ May
Nevada-California Elec—						
Common 10					4 Jan	5½ Mar
3% cum 4% non-cum 100					36½ Jan	41¾ Jan
New Engl Pow Assoc *					3¾ Apr	6¼ Jan
6% preferred 100		37	38¼	225	35½ May	56½ Feb
$2 preferred *					14 Mar	18½ Feb
New England Tel & Tel 100	111	111	111	10	110½ May	129½ Jan
New Haven Clock Co *					3¾ Apr	5¼ Mar
New Idea Inc common *		15	15⅜	200	13¼ Feb	15½ Apr
New Jersey Zinc 25	62½	61¾	63	450	61⅞ May	68½ Jan
New Mex & Ariz Land 1		1	1	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		15½	16	100	15 Apr	19¼ Jan
N Y Merchandise 10	7¼	7⅛	7½	500	7 Feb	7½ Jan
N Y Pr & Lt 7% pref 100					107 Apr	116¼ Jan
$6 preferred *					99 May	105½ Jan
N Y Shipbuilding Corp—						
Founders Shares 1	26	25½	26¼	400	22⅞ Apr	29½ Mar
New York State El & Gas—						
5½% preferred 100	105	105	105	80	104¾ Apr	107½ Jan
New York Transit Co 5		8	8	100	6⅝ Jan	8 Mar
N Y Water Serv 6% pf 100		27¼	27¾	70	28 May	42 Jan
Niagara Hudson Power—						
Common 10	2⅜	2¼	2⅜	1,600	2⅛ Apr	3½ Jan
5% 1st preferred 100		66	66¾	175	61 May	79¾ Jan
5% 2d preferred 100		56¾	58	30	56¾ 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	3½	100	3⅛ Jan	4 Feb
Class A preferred 100	92	91¾	92	180	89 Jan	92 Apr
Niles-Bement-Pond *		48½	48½	100	48½ May	60⅜ Jan
Nineteen Hundred Corp B 1					8⅞ May	10⅛ Jan
Nipissing Mines 5		¾	¾	500	⅝ Feb	⅞ Jan
Noma Electric 1					3 May	4 Jan
Nor Amer Lt & Power—						
Common 1	3/64	1/32	3/64	4,400	1/32 May	⅝ Jan
$6 preferred *	78½	77¼	79	375	70 Feb	85¾ May
North Amer Rayon cl A *					17⅛ May	23¼ Jan
Class B common *					18¾ Apr	23¼ Jan
6% prior preferred 50					50¼ Feb	52½ Jan
No Am Utility Securities *					⅛ Jan	¼ Jan
Nor Central Texas Oil 5		3⅝	3⅝	100	3⅛ Jan	5 May

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STOCKS (Continued) Par	Thurs. 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	102½	50	102 Apr	110 Jan
7% preferred 100	------	------	------	------	110 Apr	119 Jan
Northern Pipe Line 10	9¼	8½	9¼	200	7¾ Apr	9¾ Jan
Northern Sts Pow cl A 25	------	6⅛	6⅛	100	6⅛ May	9¾ Mar
Northwest Engineering *	19½	19½	19½	100	19 May	23½ Jan
Novadel-Agene Corp *	------	------	------	------	20¾ May	30 Jan
Ogden Corp com 4	------	2½	2½	500	2½ Apr	3½ Jan
Ohio Brass Co cl B com *	18¾	18¾	18¾	25	18 May	23¼ Apr
Ohio Edison $6 pref *	------	------	------	------	107 Apr	110⅛ Jan
Ohio Oil 6% preferred 100	------	113¼	113¼	100	109¾ Jan	113¼ May
Ohio P S 7% 1st pref 100	------	------	------	------	113⅛ Mar	118¾ Jan
6% 1st preferred 100	------	------	------	------	108 May	110¾ Jan
Olistocks Ltd common 5	------	------	------	------	6 Jan	6½ May
Oklahoma Nat Gas com 15	------	18½	19	200	18 Apr	21¾ Jan
$3 preferred 50	------	48	48	50	48 May	54 Jan
$5½ conv prior pref *	------	113½	113½	25	107½ Apr	116⅛ Jan
Omar Inc 1	------	------	------	------	5¼ Jan	6¾ Mar
Overseas Securities new 1	------	------	------	------	1⅝ May	2½ Jan
Pacific Can Co common *	------	------	------	------	------	------
Pacific G & E 6% 1st pf 25	31	30½	31	1,700	30½ May	34⅞ Jan
5½% 1st preferred 25	------	------	------	------	29½ Feb	31¾ Jan
Pacific Lighting $5 pref *	102⅞	101⅛	102⅞	330	101⅛ May	108¼ Feb
Pacific P & L 7% pref 100	78½	78½	79	20	78½ May	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	3¾	3,800	2⅝ Feb	3⅞ Mar
Paramount Motors Corp 1	------	------	------	------	3 Jan	3⅝ Apr
Parker Pen Co 10	------	------	------	------	11 Apr	13 Jan
Parkersburg Rig & Reel 1	------	5¾	5¾	200	5⅝ Mar	6½ Mar
Patchogue-Plymouth Mills *	------	------	------	------	30 Mar	33 Mar
Peninsular Telephone com *	------	31½	31½	200	31½ May	35¼ Jan
$1.40 preferred A 25	------	------	------	------	31 Apr	32½ Apr
Penn-Mex Fuel 50c	------	------	------	------	½ Apr	⅝ Mar
Penn Traffic Co 2½	------	------	------	------	2¾ Apr	2¾ Apr
Pennroad Corp com 1	2¼	2¼	2⅜	4,500	2¼ Jan	2¾ Mar
Penn Cent Airlines com 1	------	9⅜	9⅜	200	8⅞ May	14⅜ Jan
Pennsylvania Edison Co—						
$5 series pref *	------	------	------	------	64½ Mar	61½ May
$2.80 series pref *	------	------	------	------	38 Feb	40 Mar
Pennsylvania Gas & Elec—						
Class A common *	------	------	------	------	⅜ Apr	½ Jan
Penn Pr & Lt $7 pref *	110¾	110	110¾	175	108½ May	115 Jan
$6 preferred *	------	106½	106½	10	106½ May	113 Apr
Penn Salt Mfg Co 50	------	165	165	25	162 May	182 Jan
Pennsylvania Sugar com 20	------	------	------	------	13¼ Jan	14 Jan
Penn Water & Power Co *	------	51	52⅛	150	49¾ Apr	57⅛ Mar
Pepperell Mfg Co 100	------	84¾	85	100	79 May	92 Jan
Perfect Circle Co *	23	23	23	50	23 Apr	28 Jan
Pharis Tire & Rubber 1	2⅝	2⅝	2⅝	200	2⅝ May	4½ Jan
Philadelphia Co common *	------	------	------	------	5½ Feb	6¼ Mar
Phila Elec Co $5 pref *	------	115	115	10	113½ Mar	118½ Jan
Phila Elec Pow 8% pref 25	------	------	------	------	31¼ May	31½ Jan
Phillips Packing Co *	------	------	------	------	2⅝ Feb	3⅝ Jan
Phoenix Securities—						
Common 1	5	4¾	5¼	1,700	4½ Feb	7⅛ Jan
Conv $3 pref series A 10	34¼	32½	34⅞	250	31 Feb	39 Mar
Pierce Governor common *	------	------	------	------	12 Feb	18½ Jan
Pioneer Gold Mines Ltd 1	1½	1½	1½	1,000	1⅝ Feb	1⅝ Jan
Pitney-Bowes Postage Meter *	5⅞	5⅞	5⅞	200	5¾ May	6⅞ Jan
Pitts Bess & L E RR 50	------	------	------	------	45¾ Jan	45¾ May
Pittsburgh & Lake Erie 50	65	64	66¾	210	63 Feb	70 Jan
Pittsburgh Metallurgical 10	15	14½	15¼	800	12⅜ Mar	16½ Apr
Pittsburgh Plate Glass 25	73¾	73¾	74¾	600	73¾ May	96¼ Jan
Pleasant Valley Wine Co 1	3⅜	3⅛	3⅜	300	3 Apr	4 Jan
Plough Inc com 7.50	------	9	9	100	8¾ Jan	10¼ Jan
Pneumatic Scale com 10	------	------	------	------	11 Mar	12½ Jan
Polaris Mining Co 25c	------	------	------	------	½ Feb	16/16 Apr
Potero Sugar common 5	------	1⅛	1⅛	100	½ Feb	1¼ Mar
Powdrell & Alexander 5	------	3⅞	3⅞	300	3½ Mar	4¼ Jan
Power Corp. of Canada *	------	------	------	------	2½ Feb	3½ Mar
6% 1st preferred 100	------	------	------	------	------	------
Pratt & Lambert Co *	------	18	18	100	18 May	23¼ Jan
Premier Gold Mining 1	⅝	⅝	⅝	200	⅝ Jan	¾ Jan
Prentice-Hall Inc com *	------	------	------	------	------	------
Pressed Metals of Am 1	------	------	------	------	7¼ Apr	8⅝ Jan
Producers Corp of Nev 1	1/16	1/16	1/16	200	1/16 May	6/16 Feb
Prosperity Co class B *	4¼	4¼	4⅞	300	4 Feb	5½ Apr
Providence Gas *	------	------	------	------	7⅝ May	8¾ Mar
Prudential Investors *	⅜	5/16	⅜	5,400	z¼ May	9⅜ Jan
Public Service of Colorado						
6% 1st preferred 100	------	------	------	------	105½ Jan	107 Apr
7% 1st preferred 100	------	------	------	------	113¾ Mar	114½ Mar
Public Service of Indiana—						
$7 prior preferred *	123¼	122¾	123½	250	95¾ Jan	125⅝ May
$6 preferred *	------	55	55⅛	50	45 Jan	59⅝ May
Puget Sound P & L—						
$5 prior preferred *	98	94½	98	600	94 May	112 Jan
$6 preferred *	46	41⅜	47⅜	1,850	37¼ May	67⅞ Jan
Puget Sound Pulp & Tim *	------	16	16	100	14¼ Feb	18⅜ Apr
Pyle-National Co com 5	------	------	------	------	8⅝ Feb	8⅝ Feb
Pyrene Manufacturing 10	------	------	------	------	6¾ Jan	8⅜ May
Quaker Oats common *	77	76¼	77	130	75 May	105 Jan
6% preferred 100	149	149	149½	220	147 Mar	159½ Jan
Quebec Power Co *	------	6¾	6¾	25	6¾ May	9¼ Jan
Radio-Keith-Orpheum—						
Option warrants	------	5/32	5/32	100	1/16 Feb	2/16 May
Railway & Light Sec—						
New voting com 10	------	5¼	5¼	25	5 Feb	7½ Jan
Railway & Util Invest A 1	------	------	------	------	1/16 Jan	1/16 Jan
Raymond Concrete Pile—						
Common *	------	14	14	50	13 Jan	17 Jan
$3 conv preferred *	------	46	46	10	44 Jan	50 Apr
Raytheon Mfg com 50c	1½	1½	1½	600	15/16 Jan	2 Feb
Red Bank Oil Co *	------	¾	⅞	400	7/16 Feb	1¼ Jan
Reed Roller Bit Co *	------	18	18	200	17¼ Feb	21 Jan
Reeves (Daniel) common *	------	------	------	------	3½ May	4½ Feb
Reiter Foster Oil Corp 50c	------	2/16	2/16	100	1/16 Jan	2/16 May
Reliance Elec & Engin'r'g 5	------	------	------	------	15¼ Mar	16½ Jan
Republic Aviation 1	3⅝	3⅜	3¾	2,300	3⅜ Feb	5¼ Jan
Rheem Mfg Co 1	12	12	12	100	11½ Mar	14½ Jan
Rice Stix Dry Goods *	------	------	------	------	4⅞ Jan	5¼ May
Richmond Radiator 1	1⅜	1⅜	1⅜	500	1¼ Mar	1¾ Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	------	¼	¼	100	2/16 Jan	7/16 Jan
Rochester G&E 6% pf C 100	------	------	------	------	104 Feb	104 Feb
6% preferred D 100	------	------	------	------	103¼ May	107 Feb
Rochester Tel 6½% prf 100	114	114	114	10	114 May	114 May
Roeser & Pendleton Inc *	------	------	------	------	12 Feb	13½ Jan
Rome Cable Corp com 5	------	9½	9½	100	8½ Apr	10¼ Jan
Roosevelt Field Inc 5	2⅛	2⅛	2⅛	300	1⅝ Mar	2½ Jan
Root Petroleum Co 1	------	------	------	------	1 Jan	2¼ May
$1.20 conv pref 20	8½	8⅜	8½	300	4¼ Jan	8½ May
Rossia International *	------	------	------	------	⅛ Jan	⅛ Jan

STOCKS (Continued) Par	Thurs. 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	3½ Feb
Ryan Aeronautical Co 1	------	------	------	------	3 Apr	4¼ Jan
Ryan Consol Petrol *	------	------	------	------	2½ Feb	2⅝ Apr
Ryerson & Haynes com 1	------	------	------	------	⅝ Mar	1 Jan
St Lawrence Corp Ltd *	------	------	------	------	1 May	1¼ Feb
Class A $2 conv pref 50	------	------	------	------	------	------
St Regis Paper com 5	1¾	1⅝	1⅞	2,500	1⅝ May	2⅝ Jan
7% preferred 100	88¾	87⅛	88¾	125	70 Feb	89 Mar
Salt Dome Oil Co 1	2⅝	2⅝	2¾	800	2⅝ May	3¾ Jan
Samson United Corp com 1	------	------	------	------	¼ Mar	⅝ May
Sanford Mills *	------	------	------	------	------	------
Savoy Oil Co 5	¾	⅝	¾	400	½ Jan	¾ May
Schiff Co common *	------	------	------	------	12 Feb	14½ Jan
Schulte (D A) com 1	------	------	------	------	¼ May	11/16 Jan
Conv preferred 25	------	9	9⅛	250	9 Mar	13¾ Jan
Scovill Mfg 25	------	26	26¼	500	24 Apr	29½ Jan
Scranton Elec $6 pref *	------	------	------	------	114 Mar	115½ Feb
Scranton Lace common *	------	------	------	------	17½ May	22 Jan
Scranton Spring Brook Water Service $6 pref *	78	78	80	30	78 May	115 Jan
Scullin Steel Co com *	9	9	9	100	9 Apr	14⅝ Jan
Warrants	9/16	9/16	9/16	500	½ Apr	1⅝ Jan
Securities Corp general 1	------	⅝	⅝	200	9/16 Mar	¾ Mar
Seeman Bros Inc *	------	------	------	------	36 Jan	37¾ May
Segal Lock & Hardware 1	9/16	½	9/16	700	½ Apr	12/16 Jan
Seiberling Rubber com *	------	2⅝	1⅝	100	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	------	------	------	------	1⅛ Apr	2⅝ Jan
$5.50 prior stock 25	------	46	46	50	41 Feb	50 Mar
Allotment certificates	------	45	46	100	42 Jan	50 Mar
Selfridge Provinc'l Sts Ltd—						
Am dep rcts ord reg 1	------	------	------	------	¼ Feb	¼ Feb
Sentry Safety Control 1	------	¼	¼	200	¼ Jan	½ Feb
Serrick Corp class B 1	------	------	------	------	1⅝ Jan	2¾ Apr
Seton Leather common *	------	------	------	------	4½ Apr	7 Jan
Shattuck Denn Mining 5	------	3½	3¾	300	3 Feb	4⅛ Jan
Shawinigan Wat & Pow *	------	------	------	------	8⅝ May	11 Jan
Sherwin-Williams com 25	68½	68½	68¾	500	65 Apr	80⅛ Jan
5% cum pref ser A A A 100	------	110¼	111½	30	109 Jan	115½ Jan
Sherwin-Williams of Can *	------	------	------	------	6½ Feb	6½ Feb
Silex Co common *	------	------	------	------	11 Mar	13 Jan
Simmons-Boardman Pub—						
$3 conv pref *	------	------	------	------	22½ Apr	23½ Jan
Simplicity Pattern com 1	------	------	------	------	1½ Apr	1⅝ Jan
Simpson's Ltd B stock *	------	------	------	------	------	------
Singer Mfg Co 100	103½	103	104	140	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	400	2¼ Apr	4 Jan
Solar Mfg Co 1	------	⅝	⅝	100	½ Apr	15/16 Apr
Sonotone Corp 1	------	1⅝	1¾	300	1⅝ Jan	1⅞ Mar
Soss Mfg com 1	------	2⅜	2⅜	100	2½ Apr	3⅞ Jan
South Coast Corp com 1	------	------	------	------	1 Feb	1⅞ Mar
South Penn Oil 25	------	37½	37¾	200	36⅛ Apr	39¾ Jan
Southwest Pa Pipe Line 10	26	23¾	26	200	23 Apr	30½ Jan
Southern Calif Edison—						
5% original preferred 25	------	39½	40½	30	38 May	46½ Feb
6% preferred B 25	------	29½	29½	500	29 May	31¼ Jan
5½% pref series C 25	------	28	28	400	28 May	29¼ 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	------	------	------	------	4⅞ Jan	6 Apr
Southern Pipe Line 10	------	7⅞	7⅞	100	6½ Mar	8 Jan
Southern Union Gas *	------	------	------	------	2⅜ Mar	3 Jan
Preferred A 25	------	23½	23½	25	20 Feb	25 May
Southland Royalty Co 5	------	5¼	5¼	300	5 Jan	5¼ Jan
Spalding (A G) & Bros 1	------	------	------	------	¾ Apr	1⅝ Jan
1st preferred *	------	------	------	------	4¾ May	7½ Jan
Spencer Shoe Corp *	2	1⅝	2	300	1 Feb	2 May
Stahl-Meyer Inc *	------	------	------	------	¾ May	1½ Mar
Standard Brewing Co *	------	¼	¼	200	5/16 Jan	5/16 Apr
Standard Cap & Seal com 1	------	3½	3¾	200	3½ Mar	5¾ Jan
Conv preferred 10	------	13½	13½	50	12½ Feb	15⅞ Jan
Standard Dredging Corp—						
Common 1	------	------	------	------	1¾ Apr	2 Jan
$1.60 conv preferred 20	------	n14½	n14½	50	12¼ Jan	14½ Jan
Standard Oil (Ky) 10	19	18⅞	19¼	1,100	17⅞ Apr	20⅝ Jan
Standard Oil (Ohio)—						
5% preferred 100	------	110½	110½	25	107⅝ Jan	110⅞ May
Standard Pow & Lt 1	------	------	------	------	1/16 Feb	2/16 Jan
Common class B *	------	------	------	------	2/32 Apr	2/16 Jan
Preferred *	27	27	27	50	19 Jan	28¼ Mar
Standard Products Co 1	8⅞	8¾	8⅞	400	7¾ Feb	9¾ May
Standard Silver Lead 1	------	------	------	------	1/16 Jan	⅛ Apr
Standard Steel Spring 5	------	18¼	18¼	300	18 Apr	27¼ Jan
Standard Tube cl B 1	------	------	------	------	1¾ Jan	2 Apr
Starrett (The) Corp v t c 1	------	------	------	------	⅜ Apr	12/16 Jan
Steel Co of Canada *	------	------	------	------	44 Apr	44 Apr
Stein (A) & Co common *	------	------	------	------	10¾ May	12 Jan
Sterchi Bros Stores *	------	------	------	------	2¾ Jan	4⅜ Feb
6% 1st preferred 50	------	------	------	------	38¾ Feb	40½ Mar
5% 2d preferred 20	------	------	------	------	7 Jan	9⅝ Mar
Sterling Aluminum Prod 1	5⅜	5⅜	5⅜	100	5¼ May	8¾ Jan
Sterling Brewers Inc 1	------	------	------	------	¾ Feb	15/16 May
Sterling Inc 1	1¼	1¼	1¼	3,450	1⅛ Feb	1⅜ Jan
Stetson (J B) Co com *	------	2⅝	2⅝	.25	2½ Apr	4 Jan
Stinnes (Hugo) Corp 5	------	------	------	------	¼ Feb	5/16 Mar
Stroock (S) Co *	------	12	13	200	11 May	15 Jan
Sullivan Machinery *	------	11½	12	400	11 Apr	14½ Jan
Sun Ray Drug Co 1	------	10	10	100	10 Jan	10½ Jan
Sunray Oil 1	1¾	1⅝	1⅞	4,000	1⅝ Jan	1⅞ May
5½% conv pref 50	------	40	40	100	37½ Apr	40 May
Superior Oil Co (Calif) 25	------	------	------	------	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 Apr	3¾ Jan
Tampa Electric Co com *	20¼	20¼	20¾	400	20¼ May	25 Jan
Technicolor Inc common *	8⅛	8⅛	8½	1,600	8 Apr	9¾ Jan
Texas P & L 7% pref 100	------	106	106	30	106 May	114½ Mar
Texon Oil & Land Co 2	------	------	------	------	2⅝ May	3¼ Apr
Thew Shovel Co com 5	14⅝	14⅜	14¾	200	14⅜ May	19½ Jan
Tilo Roofing Inc 1	------	------	------	------	6¼ May	8¼ Jan
Tishman Realty & Constr *	------	------	------	------	½ Jan	½ Jan
Tobacco & Allied Stocks *	------	------	------	------	43 Mar	53 Jan
Tobacco Prod Exports *	------	------	------	------	3⅛ Mar	4¼ Jan
Todd Shipyards Corp *	z91	89½	z91	260	82 Jan	98 Jan

For footnotes see page 3473.

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STOCKS (Concluded) Par	Thurs. 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	------	106¼	107	40	105½ Apr	108½ Jan
7% preferred 100	------	------	------	------	112 Feb	114 Jan
Tonopah-Belmont Dev 10c	------	------	------	------	------	------
Tonopah Mining of Nev 1	------	------	------	------	5/16 Jan	7/16 Jan
Trans Lux Corp 1	⅞	⅞	1	1,700	13/16 Apr	1 Jan
Transwestern Oil Co 10	3¼	2⅞	3¼	1,000	2¼ Jan	3¼ May
Tri-Continental warrants	⅛	⅛	⅛	1,900	⅛ Mar	¼ Jan
Truns Pork Stores Inc *	------	------	------	------	8½ Jan	8½ Jan
Tubize Chatillon Corp 1	------	------	------	------	5 Apr	8 Jan
Class A 1	35	35	35	150	32¼ May	40¾ Jan
Tung-Sol Lamp Works 1	------	1⅞	1⅞	100	1⅝ Feb	2¾ Jan
80c conv preferred *	------	6¾	6¾	200	6¾ May	7¾ Jan
Udylite Corp 1	3	3	3⅛	400	3 Feb	4⅛ Jan
‡Ulen & Co ser A pref *	------	------	------	------	¼ Jan	¾ Jan
Series B pref *	------	------	------	------	------	------
Unexcelled Mfg Co 10	------	3½	3½	100	3¼ Jan	4¾ Feb
Union Gas of Canada *	------	9/16	9/16	600	7⅜ May	9 Jan
Union Investment com *	------	------	------	------	3¼ Apr	3¼ Apr
Un Stk Yds of Omaha 100	------	------	------	------	------	------
United Aircraft Prod 1	------	8½	8½	100	8⅛ Feb	10¼ Apr
United Chemicals com *	9	9	9	100	9 Apr	11½ Jan
$3 cum & part pref *	------	------	------	------	------	------
Un Cigar-Whelan Sts 10c	------	⅜	7/16	3,800	⅝ Feb	⅝ Jan
United Corp warrants	------	------	------	------	1/32 Apr	3/16 Jan
United Elastic Corp *	------	------	------	------	7½ Jan	7¾ Jan
United Gas Corp com 1	------	9/16	⅝	700	9/16 Mar	15/16 Jan
1st $7 pref. non-voting *	114½	114¾	115⅝	900	106¾ Feb	118 May
Option warrants	------	⅛	⅛	400	⅛ Jan	3/16 Jan
United Gas & Elec Co—						
7% preferred 100	------	------	------	------	80 Mar	85 Jan
United Lt & Pow com A *	¼	¼	⅜	1,200	¼ Mar	7/16 Jan
Common class B *	------	------	------	------	3/16 Apr	7/16 Jan
$6 1st preferred *	------	22⅞	23½	600	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	------	------	------	------	¼ Mar	9/16 Jan
10% preferred 10	------	------	------	------	4½ May	5⅛ Mar
United Shoe Mach com 25	52½	51½	52¼	1,025	49¼ Apr	61 Jan
Preferred 25	44	43½	44½	160	43½ Mar	45⅞ Jan
United Specialties com 1	------	------	------	------	7¾ Feb	10 Jan
U S Foil Co class B 1	4⅛	4⅛	4⅛	200	4¼ May	5¾ Jan
U S Graphite com 5	------	------	------	------	7¾ Apr	7¾ Apr
U S and Int'l Securities *	3/16	3/16	3/16	100	⅛ Feb	¼ Jan
$5 1st pref with warr *	------	50¼	50¼	50	50 Feb	61¼ Jan
U S Lines pref *	4⅛	4	4¼	700	3 Jan	5 May
U S Plywood Corp—						
$1½ conv preferred 20	------	27¾	27¾	50	27¾ May	29½ Jan
U S Radiator com 1	------	------	------	------	1¾ Mar	2¾ Jan
U S Rubber Reclaiming *	------	3	3¼	500	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	⅛	100	⅛ Feb	3/16 Jan
United Wall Paper 2	1⅛	1⅛	1⅛	400	1 Apr	1¾ Jan
Universal Cooler class A *	------	------	------	------	3½ Apr	5¼ Jan
Class B *	------	------	------	------	⅞ Jan	1 Jan
Universal Corp v t c 1	5⅝	5⅝	5¾	200	5⅝ Feb	7 Mar
Universal Insurance 8	------	------	------	------	23 Jan	27½ Feb
Universal Pictures com 1	------	15	15	50	14⅝ Jan	21 Feb
Universal Products Co *	14¼	13¾	14¼	150	13¼ May	17¼ Jan
Utah-Idaho Sugar 5	------	2½	2⅝	900	1⅝ Jan	2¾ May
Utah Pow & Lt $7 pref *	------	68⅜	68⅜	25	67½ Apr	83¾ Jan
Utah Radio Products 1	------	------	------	------	------	------
Utility Equities com 10c	------	⅜	⅜	300	¼ Apr	½ Jan
$5.50 priority stock 1	------	44¾	44¾	25	44 Mar	49 Jan
Utility & Ind Corp com 5	------	------	------	------	1/16 Jan	1/16 Jan
Conv preferred 7	------	1¾	1½	200	1¼ Feb	1⅝ Apr
Valspar Corp com 1	------	¾	¾	200	¾ May	1½ Jan
$4 conv preferred 5	------	13½	13½	50	13½ May	22 Jan
Venezuelan Petroleum 1	------	2⅞	2⅞	100	¾ Jan	3¼ Apr
Va Pub Serv 7% pref 100	------	95	98½	60	85½ Feb	103 May
Vogt Manufacturing *	------	------	------	------	8¼ May	11 Jan
Vultee Aircraft Co 1	6⅛	5	6⅛	2,600	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	½	100	½ Apr	¾ Jan
Walker Mining Co 1	------	------	------	------	9/16 Apr	⅞ Jan
Wayne Knitting Mills 5	14	14	14	200	13½ Apr	14 Apr
Wellington Oil Co 1	------	2⅛	2⅛	200	1¾ Apr	2⅝ Jan
Wentworth Mfg 1.25	------	1⅞	2	200	1⅜ Mar	2 May
West Texas Util $6 pref *	------	------	------	------	98½ May	102 Feb
West Va Coal & Coke 5	------	------	------	------	2¾ Feb	3½ Jan
Western Air Lines, Inc 1	------	3½	3½	100	3¼ May	5½ Jan
Western Grocer com 20	------	------	------	------	3⅞ Jan	4¼ Feb
Western Maryland Ry—						
7% 1st preferred 100	------	69	69	20	58½ Feb	72 May
Western Tablet & Station'y Common *	------	------	------	------	16 Apr	20 Jan
Westmoreland Coal 20	------	------	------	------	13 Jan	19½ Mar
Westmoreland Inc 10	------	11½	12¼	125	11½ Jan	14⅝ Feb
Weyenberg Shoe Mfg 1	------	------	------	------	6 Jan	6¾ Mar
Wichita River Oil Corp 1	------	------	------	------	5¾ Feb	6⅝ Jan
Williams (R C) & Co *	------	------	------	------	4⅛ Mar	5¼ Apr
Williams Oil-O-Mat Ht *	2	2	2⅛	300	1 Jan	3 Mar
Wilson Products Inc 1	------	z11	z11	25	10½ Mar	11¼ Mar
Wilson-Jones Co *	------	------	------	------	7 Feb	8½ Jan
Wisconsin P & L 7% pf 100	------	------	------	------	114 Mar	117 Jan
Wolverine Porti Cement 10	------	------	------	------	4½ Mar	5¾ Jan
Wolverine Tube com 2	5½	5	5½	800	4¼ Apr	6⅛ Jan
Woodley Petroleum 1	------	------	------	------	4⅛ Jan	4¾ Mar
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	------	------	------	4 Apr	5¼ Jan
Wright Hargreaves Ltd *	3⅜	3½	3⅜	2,100	3½ May	4⅛ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946	------	‡23	------	------	21¾ Jan	23 Feb
*20-year 7s Jan 1947	------	‡23	24	------	22½ Jan	24 Mar
*Baden 7s 1951	------	‡17½	------	------	17½ Mar	26½ Jan
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	------	‡7	7¼	------	6½ Apr	8½ Jan
Cent Bk of German State &						
*Prov Banks 6s B 1951	------	‡17½	------	------	13 Apr	27 Jan
*6 series A 1952	------	‡17¾	24	------	22 Feb	22 Feb
Danish 5½s 1955	------	‡66	74½	------	52 Jan	81 Jan
With declaration	73	68	73	4,000	68 May	73 May
Ext 6s 1953	------	‡22½	39⅜	------	25 Mar	26¼ Apr

BONDS (Continued)	Thurs. 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	------	‡5½	18	------	7 Jan	7 Jan
*German Con Munic 7s '47	------	‡17½	18½	------	13 May	27 Jan
*Secured 6s 1947	------	‡17½	25	------	13½ Apr	27 Jan
*Hanover (City) 7s 1939	------	17	17	3,000	14½ May	27 Jan
*Hanover (Prov) 6½s 1949	------	16	16	4,000	16 May	16 May
Lima (City) Peru—						
*6½s stamped 1958	------	5⅞	5⅞	5,000	5½ Feb	6⅛ Jan
*Maranhao 7s 1958	------	‡12¾	14	------	13⅛ Feb	14¾ Feb
*Medellin 7s stamped 1951	------	‡6½	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	------	‡27	------	------	30½ Feb	40 Mar
*Parana (State) 7s 1958	------	18	18½	23,000	16 Mar	18½ May
*Rio de Janeiro 6½s 1959	------	‡7⅜	7¾	------	6¼ Mar	7¾ May
*Russian Govt 6½s 1919	------	‡7/16	11/16	------	7/16 May	⅝ Feb
*5½s 1921	------	‡8/16	10/16	------	⅝ Jan	⅝ Jan
*Santiago 7s 1949	------	‡10⅝	15	------	8¾ Jan	10½ Apr

BONDS	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Alabama Power Co—							
1st 5s 1946	x a 1	105⅞	105⅞	105⅞	1,000	105⅞	107⅛
1st & ref 5s 1951	x a 1	104¾	104¾	104¾	7,000	103¼	106¾
1st & ref 5s 1956	x a 1	103⅝	103⅝	103⅝	3,000	102¾	105½
1st & ref 5s 1968	y bbb1	104¼	104¼	104⅜	18,000	103	105⅜
1st & ref 4½s 1967	y bbb1	101⅝	101⅝	101⅞	63,000	101½	103½
American Gas & Elec Co.—							
2¾s s f debs 1950	x aa 2	------	104	104	4,000	103¾	106½
3½s s f debs 1960	x aa 2	------	107½	107½	5,000	105⅞	108¼
3¾s s f debs 1970	x aa 2	------	107¾	107¾	6,000	106¼	110½
Am Pow & Lt deb 6s 2016	y bb 4	106¼	104⅝	106¼	149,000	100¼	109¾
Appalachian Elec Pow 3¼s 1970	------	106¼	106	106¼	7,000	106	106¼
Appalac Power Deb 6s 2024	x bbb3	------	‡129	131	------	128	130
Arkansas Pr & Lt 5s 1956	x bbb3	106¾	106¾	107¼	9,000	106¼	107¼
Associated Elec 4½s 1953	y b 3	------	44	45	29,000	43½	51
‡Associated Gas & El Co—							
*Conv deb 4½s 1948	z ddd1	------	‡13¼	13⅞	------	12¾	15⅛
*Conv deb 4½s 1949	z ddd1	------	13⅜	13¼	14,000	12¾	15⅛
*Conv deb 5s 1950	z ddd1	13⅜	13⅜	13⅜	14,000	12¾	15⅛
*Debenture 5s 1968	z ddd1	13¼	13¼	13⅜	7,000	12¾	15¼
*Conv deb 5½s 1977	z ddd1	13½	13½	13½	1,000	12½	15¼
Assoc T & T deb 5½s A 1955	y b 3	63½	63	63¼	4,000	63	69
Atlanta Gas Lt 4½s 1955	x a 2	------	‡107¼	107⅞	------	106	107¼
Atlantic City Elec 3½s 1964	x aa 3	------	107⅝	107⅞	5,000	107½	109¼
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2	------	‡100	104¾	------	101	104¾
5s without warrants 1947	y bb 2	------	‡100	104¾	------	100¾	102
Baldwin Locom Works—							
Convertible 6s 1950	z b 2	------	113	113½	21,000	109½	127½
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	107¾	106½	107¾	25,000	105¾	111½
5s series C 1960	x aa 3	108½	107¾	108½	12,000	106½	112¼
Bethlehem Steel 6s 1998	x aa 2	------	150½	150½	1,000	149	156
Birmingham Elec 4½s 1968	x bbb3	102½	102¼	102½	25,000	101½	103¾
Broad River Pow 5s 1954	y bb 3	------	‡103½	105	------	102¾	104
Canada Northern Pr 5s 1953	x bbb3	------	75⅝	76	5,000	73½	81½
Canadian Pac Ry 6s 1942	x a 2	80¾	80½	81	62,000	69⅝	86
Cent Ill Pub Serv 3½s 1968	x a 4	107½	107¼	107¾	10,000	105	108¼
Cent States Elec 5s 1948	y cc 1	13½	13¼	13½	14,000	12½	30½
5½s 1954	y cc 1	14⅛	13	14⅛	36,000	12	31
Cent States P & L 5½s 1953	y b 2	99¾	99⅝	100	117,000	93	100¼
§*Chic Rys 5s ctfs 1927	z bb 1	------	44	45½	12,000	37¼	49
Cincinnati St Ry 5½s A 1952	y bb 3	------	91½	91½	1,000	86⅛	91½
6s series B 1955	y bb 3	------	‡95	95½	------	90¾	95
Cities Service 5s 1966	y b 3	90½	90½	90½	3,000	83½	91
Conv deb 5s 1950	y b 3	88¾	88¼	88⅞	134,000	80⅛	89¾
Debenture 5s 1958	y b 3	88½	87¾	88¾	41,000	80	89¾
Debenture 5s 1969	y b 3	------	88¾	89	10,000	79	89¾
Cities Serv P & L 5½s 1952	y b 4	97⅝	97½	97¾	36,000	88	99½
5½s 1949	y b 4	97¼	97	97¾	61,000	88½	99½
Community Pr & Lt 5s 1957	y bb 3	------	101¼	101⅝	5,000	98¼	103⅜
Conn Lt & Pr 7s A 1951	x aaa4	------	‡129½	133	------	127¾	130
Consol Gas El Lt & Power—							
(Balt) 3½s ser N 1971	x aaa4	------	109⅝	109⅝	3,000	107¼	111½
1st ref mtge 3s ser P 1969	x aaa4	107⅛	107⅛	107½	10,000	105½	111
1st ref M 2¾s ser Q 1976	x aaa4	------	‡102¾	103½	------	101	103½
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4	------	123	123½	22,000	122⅝	128¼
Cont'l Gas & El 5s 1958	y bb 4	97⅞	97½	98⅛	146,000	89½	98¾
Cuban Tobacco 5s 1944	y b 2	------	‡55½	57	------	53¾	60
Cudahy Packing 3½s 1955	x a 2	101⅛	101⅛	102	12,000	101	102⅝
Delaware El Pow 5½s 1959	x bbb4	101¾	101¾	102⅛	15,000	101	107
Eastern Gas & Fuel 4s 1956	y bb 2	89	88¼	89	94,000	86	89⅞
Elec Power & Light 5s 2030	y b 4	90	88½	91½	85,000	78¾	94¼
Elmira Wat Lt & RR 5s 1956	x a 4	------	‡122	123⅞	------	119¾	126
Empire Dist El 5s 1952	x bbb2	104½	104½	104½	8,000	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	108½	109⅞
Federal Wat Serv 5½s 1954	y b 4	------	103¾	103¾	1,000	101½	103¾
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y ccc1	------	47¼	47¼	1,000	41½	48
Florida Power 4s ser C 1966	x bbb3	------	105¾	106	4,000	104⅛	106
Florida Power & Lt 5s 1954	x bbb3	104½	104½	105	93,000	104	106½
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3	101	100½	101	12,000	100⅛	101⅞
Gatineau Power 3¼s A 1969	x a 2	76⅝	75¾	76⅝	12,000	75	84⅛
General Pub Serv 5s 1953	y b 1	100	100	100	1,000	100	102
Gen Pub Util 6½s A 1956	y bb 2	101	101	101⅞	19,000	98¼	102½
*General Rayon 6s A 1948	z ccc2	------	‡60	65	------	------	------
Gen Wat Wks & El 5s 1943	y bbb2	101⅛	100⅜	101⅛	13,000	99⅝	101½
Georgia Pow & Lt 5s 1978	y b 4	84⅞	83⅜	84⅞	7,000	72	84⅞
*Gesfruel 6s 1953	z b 1	------	‡17½	35	------	23	23
Glen Alden Coal 4s 1965	y bb 3	85	84¾	85	55,000	80½	85⅞
§*Gobel (Adolf) 4½s 1941	y ccc4	------	------	------	------	49	85

For footnotes see page 3473 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 ▲	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan 1
Grand Trunk West 4s 1950	x a 3	82	82	83½	5,000	75¼ 85
Gr Nor Pow 5s stpd 1950	x a 2	------	108½	108½	1,000	107⅝ 108½
Green Mount Pow 3¼s 1963	x aa 2	105	105	105	3,000	103½ 106¾
Grocery Store Prod 6s 1945	y b 2	------	62	62½	4,000	58 64
Guantanamo & West 6s 1958	y b 2	------	‡21	30	------	17½ 27
§•Guardian Investors 5s 1948	y c 1	19¾	19¾	20	13,000	15 29¼
•Hamburg Elec 7s 1935	z dd 1	18	18	18	1,000	18 18
•Hamburg El Underground & St Ry 5½s 1938	z ccc1	------	‡17⅛	----	------	---- ----
Houston Lt & Pr 3½s 1966	x aa 3	------	‡110	110½	------	109½ 110½
•Hungarian Ital Bk 7½s 1963	z c 1	------	‡3	----	------	---- ----
Hygrade Food 6s A 1949	y b 2	------	‡75	77	------	70¾ 75
6s series B 1949	y b 2	------	‡74	77	------	70¾ 74½
Idaho Power 3¾s 1967	x aa 3	------	‡109½	110	------	107¼ 109½
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107⅞	107⅝	107⅞	16,000	106¾ 108
1st & ref 5½s ser B 1954	x bbb3	106¾	106⅝	106¾	5,000	105 108
1st & ref. 5s ser C 1956	x bbb3	106½	106½	106⅞	37,000	104¾ 107
S f deb 5½s May 1957	y bb 3	101½	100¾	101¾	16,000	98¾ 103
Indiana Hydro Elec 5s 1958	y bbb1	------	‡100⅛	101⅛	------	100⅛ 101½
Indiana Service 5s 1950	y b 2	78	77	78	18,000	72½ 79¼
1st lien & ref 5s 1963	y b 2	77½	76⅝	77⅝	23,000	71½ 78¾
•Indianapolis Gas 5s A 1952	z bb 1	------	75	88½	33,000	75 92½
Indianapolis Pow & Lt 3¼s 1970	x a 3	106½	106	106½	12,000	105 109
International Power Sec—						
-6½s series C 1955	------	------	-17	19	------	14¼ 21
-7s series E 1957	------	------	-20½	26	------	15¼ 25¾
-7s (Aug 1941 coupon) 1957	------	------	----	----	------	15 15
7s series F 1952	------	------	-17	24	------	15¾ 24
Interstate Power 5s 1957	y b 3	72⅜	71⅝	72⅛	160,000	66⅛ 74¼
Debenture 6s 1952	y ccc2	28	26½	28	31,000	24¾ 43
Iowa Pow & Lt 4½s 1958	x aa 3	------	‡107¾	108⅜	------	106¾ 107⅞
•Isarco Hydro Elec 7s 1952	z ccc1	------	22	22	1,000	15⅝ 26
Italian Superpower 6s 1963	y cc 1	------	14	15	8,000	14 35½
Jacksonville Gas —						
5s stamped 1942	z b 3	------	43½	43½	2,000	42 48
Jersey Cent Pow & Lt 3½s 1965	x a 4	107½	107½	107⅞	32,000	105½ 108¾
Kansas Elec Pow 3½s 1966	x aa 2	------	‡106	106½	------	106 106
Kansas Gas & E ec 6s 2022	x a 2	------	125½	125½	1,000	123 128½
Lake Sup Dist Pow 3½s 1966	x a 4	------	107¼	107¼	2,000	106¼ 107¼
•Leonard Tietz 7½s 1946	z ccc1	------	‡17½	40	------	---- ----
Long Island Ltg 6s 1945	x bbb3	------	105¼	105¼	3,000	104½ 106¾
Louisiana Pow & Lt 5s 1957	x a 4	108	108	108	30,000	107 109½
Mansfield Min & Smelt—						
•7s mtge s f 1941	z dd 1	------	‡17½	35	------	25 25
McCord Rad & Mfg—						
6s stamped 1948	y b 3	------	79½	80	7,000	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	‡102¾	103¼	------	101¼ 103⅛
Mengel Co conv 4½s 1947	y b 2	99	99	99¼	4,000	95½ 99¾
Metropolitan Ed 4s E 1971	x aa 2	------	108¼	108¾	1,000	105½ 109½
4s series G 1965	x aa 2	108½	108	108½	6,000	107 110½
Middle States Pet 6½s 1945	y bb 2	------	‡102⅛	103	------	100 104
Midland Valley RR 5s 1943	y bb 2	53	52	53½	16,000	50¼ 59¼
Milw Gas Light 4½s 1967	x bbb2	105¼	105¼	106	5,000	103¾ 106½
Minn P & L 4½s 1978	x bbb3	103½	103½	104½	11,000	102¾ 105
1st & ref 5s 1955	x bbb3	------	107¼	107¼	3,000	106 108½
Mississippi Power 5s 1955	x bbb2	------	105½	105½	3,000	103¾ 105½
Miss Power & Lt 5s 1957	x bbb3	104	104	104¾	5,000	102¾ 106¾
Miss River Pow 1st 5s 1951	x aa 2	111⅜	111⅛	111⅜	1,000	109 112
Missouri Pub Serv 5s 1960	y bb 4	------	‡101¾	102¼	------	96¾ 102½
Nassau & Suffolk Ltg 5s 1945	x bb 2	------	‡102	102¼	------	100½ 102¾
Nat Pow & Lt 5s B 2030	y bbb2	------	106⅜	106½	19,000	105¾ 109
§•Nat Pub Serv 5s ctfs 1978	t ----	------	‡19	23	------	21 26
Nebraska Power 4½s 1981	x aaa2	------	108¾	108¾	2,000	107 111¼
6s series A 2022	x aa 2	------	116½	116½	6,000	114¾ 124
Neisner Bros Realty 6s 1948	x bbb3	------	‡107½	109⅜	------	106 109⅜
Nevada-Calif Elec 5s 1956	y bb 3	97	96¾	97⅜	170,000	88⅞ 98¼
New Amsterdam Gas 5s 1948	x aaa2	------	117⅜	117⅜	4,000	117⅜ 121⅜
N E Gas & El Assn 5s 1947	y b 4	61½	61½	62¼	69,000	59½ 66⅜
5s 1948	y b 4	------	61¾	62	6,000	59½ 66⅜
Conv deb 5s 1950	y b 4	61⅜	61⅛	62¼	25,000	58½ 66⅜
New Eng Power 3¼s 1961	x aaa3	107½	107½	107½	1,000	106¼ 109⅛
New Eng Pow Assn 5s 1948	y bb 3	88	88	91	31,000	88 97½
Debenture 5½s 1954	y bb 3	92	91½	93⅛	64,000	91½ 100
New Orleans Pub Serv—						
•Income 6s series A 1949	y bb 4	104½	103⅜	104½	21,000	103⅛ 105¼
New York Penn & Ohio—						
•Ext 4½s stamped 195	x a 2	------	105	105	18,000	101½ 106⅛
N Y State E & G 4½s 1980	x a 4	102⅜	102⅜	102⅝	20,000	102⅜ 106
1st mtge 3¼s 1964	x a 4	------	109	109	1,000	107⅜ 109⅝
N Y & Westch'r Ltg 4s 2004	x aaa3	------	105½	105⅝	10,000	103 106⅛
Debenture 5s 1954	x aa 3	------	115	115	2,000	114 115
Nippon El Pow 6½s 1953	y b 1	------	42½	42½	1,000	38¼ 45
No Amer Lt & Power—						
5½s series A 1956	y bb 2	102½	102½	102⅝	7,000	102¼ 103⅞
No Bost Ltg Prop 3½s 1947	x aa 4	------	101¼	104½	2,000	104 105⅝
Nor Cont'l Util 5½s 1948	y b 3	51	50½	51	7,000	49¾ 54¾
Ogden Gas 1st 5s 1945	y bb 2	------	109⅜	109⅞	2,000	109¾ 113½
Ohio Pow 1st mtge 3¼s 1968	x aa 4	107½	107⅜	107⅝	15,000	106 109
Ohio Public Serv 4s 1962	x a 3	------	109¾	109⅞	11,000	108¼ 110
Okla Nat Gas 3½s B 1955	x bbb3	------	‡107¾	108¼	------	106¼ 108¾
Okla Power & Water 5s 1948	x bb 4	------	103¾	103¾	5,000	103 106¼
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	------	102⅝	102⅝	1,000	102⅝ 104¾
Pacific Ltg & Pow 5s 1942	x aaa4	------	104⅜	104⅝	1,000	104⅝ 106⅜
Pacific Pow & Ltg 5s 1955	y bbb2	99¼	97⅞	99¼	20,000	95 100¼
Park Lexington 3s 1964	z ccc2	------	‡34½	36	------	35 38
Penn Cent L & P 4½s 1977	x bbb2	105⅜	105⅜	105¾	6,000	104¼ 106
1st 5s 1979	x bbb2	------	106	106	3,000	106 107¼
Penn Electric 4s F 1971	x aa 2	105½	105¼	105½	8,000	104⅛ 106¼
5s series H 1962	x aa 2	------	107¾	108¼	19,000	107¾ 110
Penn Pub Serv 6s C 1947	x aa 2	103	107¾	108	12,000	106¾ 109
5s series D 1954	x aa 2	------	‡108	109½	------	108 109¼
Pennsyl Wat & Pow 3¼s 1964	------	106⅜	106½	106⅝	4,000	106½ 106⅝
3¼s 1970	------	------	106⅜	106⅝	5,000	106⅜ 106⅜
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	103¾	103¾	104	3,000	102 105
4s series D 1961	x bbb2	104⅛	104⅛	104¾	11,000	102⅜ 104⅞
Phila Elec Pow 5½s 1972	x aa 3	112⅛	112⅛	112¼	7,000	109 115

BONDS (Concluded)	Bank Elig. & Rating See ▲	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Phila Rapid Transit 6s 1962	y bb 4	------	105½	105¾	2,000	102¾ 106
•Piedm't Hydro El 6½s 1960	y b 1	------	‡20	23½	------	17⅜ 29¾
•Pomeranian Elec 6s 1953	z b 2	------	‡17½	30	------	22½ 26½
Portland Gas & Coke Co—						
•5s stamped 1940	z bb 2	------	‡98	99¼	------	93½ 98
5s stamped extended 1950	z bb 2	------	94	94¾	5,000	86⅜ 95
Potomac Edison 5s E 1956	x a 4	109¾	109¾	110	18,000	109 110¾
4½s series F 1961	x a 4	------	110¾	111	2,000	109¾ 111¼
Potrero Sug 7s stamped 1947	y ccc2	------	‡80	92	------	50 100
Power Corp(Can) 4½s B 1959	x a 2	------	‡67⅛	72	------	69 76½
•Prussian Electric 6s 1954	z b 1	------	‡17½	20	------	26 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x aa 2	107	107	107⅞	17,000	105½ 109
s f debs 4s 1949	x bbb4	------	105¾	106	5,000	105½ 107
Public Service of N J—						
6% perpetual certificates 1949	y aa 3	------	150½	151½	4,000	150 162
Puget Sound P & L 5½s 1949	y bb 3	102½	102	103	27,000	100 103¼
1st & ref 5s ser C 1950	y bb 3	101¾	101¼	102½	5,000	98¾ 104
1st & ref 4½s ser D 1950	y bb 3	101	100¾	101⅞	13,000	98¼ 102
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	------	82	84	6,000	82 90¼
•Ruhr Gas Corp 6½s 1953	z b 1	------	‡17½	----	------	17½ 28½
•Ruhr Housing 6½s 1958	z ccc1	------	16½	16½	2,000	14 16½
Safe Harbor Water 4½s 1979	x aa 3	107⅝	107½	108	3,000	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	------	78¼	79	2,000	75¾ 87¼
Shawinigan W & P 4¼s 1967	x bbb3	86¼	85¼	86¼	7,000	84 93½
1st 4½s series D 1970	x bbb3	------	85⅝	86	10,000	85¼ 93¼
Sheridan Wyo Coal 6s 1947	y b 2	------	95½	95½	4,000	93 99
Sou Carolina Pow 5s 1957	y bbb2	------	104⅞	105¼	4,000	103 105¼
Southern Cal Edison 3s 1965	------	103	102⅞	103⅜	46,000	102½ 103⅜
Sou Indiana Ry 4s 1951	y bb 2	------	53⅜	53⅜	1,000	50½ 60
S'western Gas & El 3¼s 1970	x aa 3	106¾	106¼	106¾	5,000	105½ 106¾
So'west Pow & Lt 6s 2022	y bb 4	107½	106¼	109½	31,000	101 110½
S'west Pub Serv 6s 1945	x bbb4	------	103¾	105¼	14,000	103⅝ 106
Spalding (A G) 5s 1989	z b 2	39¾	39¾	39¾	5,000	34½ 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	86½	86½	87½	70,000	69 89½
Conv 6s (stamped) 1948	y b 3	------	86½	87	35,000	69¼ 89½
Debentures 6s 1951	y b 3	86¾	86½	87½	117,000	69½ 89¾
Debenture 6s Dec 1 1966	y b 3	86⅜	86⅜	87½	19,000	70 89½
6s gold debs 1957	y b 3	------	87	87⅝	24,000	70 89½
Standard Pow & Lt 6s 1957	y b 3	86½	86½	87½	22,000	68½ 89¾
•Starrett Corp Inc 5s 1950	z ccc2	------	21	21	4,000	20 25⅞
Stinnes (Hugo) Corp—						
7-4s 2d 1946	z ----	27	27	27	26,000	27 32½
7-4s 3d stamped 1946	y ccc1	------	‡24	30	------	43 56½
Certificates of deposit	y ccc1	------	----	----	------	---- ----
•Terni Hydro El 6½s 1953	y b 1	22	22	22	3,000	13¼ 26½
Texas Elec Service 5s 1960	x bbb4	107¼	107	107¼	18,000	106¼ 107¾
Texas Power & Lt 5s 1956	x a 2	107½	107¼	107½	14,000	107 108½
6s series A 2022	y bbb2	------	‡119	121	------	118¼ 121⅝
Tide Water Power 5s 1979	y bb 3	99½	98½	99½	15,000	96 99¾
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	------	60	60¼	10,000	59 62¾
§•Ulen & Co—						
Conv 6s 4th stp 1950	z d 1	------	8½	8½	6,000	7 9⅞
United Elec N J 4s 1949	x aaa4	------	115	115½	8,000	114 118½
•United El Service 7s 1956	y bb 1	------	‡20	24	------	16½ 24
•United Industrial 6½s 1941	z ccc1	------	20	20	1,000	20 30¼
•1st s f 6s 1945	z b 1	------	17	17	1,000	15 30
United Light & Pow Co—						
Debenture 6s 1975	y b 2	98	97¼	98⅛	24,000	85 99½
Debenture 6½s 1974	y b 2	98¾	98¾	99	24,000	88 99½
1st lien & cons 5½s 1959	x bbb3	------	104	105	16,000	103⅜ 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 3	100⅞	100⅝	101½	66,000	93½ 101½
United Light & Rys (Me)—						
6s series A 1952	bbb3	------	120	120	5,000	117 121
Deb 6s series A 1973	y b 2	97	97	97⅞	11,000	83¾ 98¾
Utah Power & Light Co—						
1st lien & gen 4½s 1944	r ----	------	100¼	100½	5,000	100 102
Deb 6s series A 2022	x bb 2	------	104¼	104⅝	4,000	103 109
Va Pub Service 5½ A 1946	y bb 3	101⅝	101½	101¾	14,000	101¼ 102
1st ref 5s series B 1950	y bb 3	------	102⅜	102⅝	5,000	102¼ 103
Deb s f 6s 1946	v b 3	------	‡101	101½	------	100⅞ 102
Waldorf-Astoria Hotel—						
•5s income deb 1954	z c 1	------	4⅝	4⅝	1,000	4 5¾
Wash Ry & Elec 4s 1951	x aa 4	------	‡109¼	110½	------	108 109¾
Washington Water Pow 3½s'64	x aa 2	109	109	109	6,000	105½ 109½
West Penn Elec 5s 2030	x bbb3	------	106	106⅛	11,000	105 108½
West Penn Traction 5s 1960	x aa 2	118	118	118½	7,000	116½ 119
Western Newspaper Union—						
6s unstamped 1944	------	------	64½	65	3,000	59 68½
Wisc Pow & Light 4s 1966	x bbb3	105¾	105¾	106	5,000	105 107⅝
§•York Rys Co 5s stmp 1937	z bh 1	------	99⅝	99¾	5,000	97¼ 99¾
•Stamped 5s 1947	y bb 2	------	100	100¼	8,000	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.
▲ ‡Thursday's bid and asked price. No sales being transacted during current week.
• Bonds being traded flat.
§ Reported in receivership.
r Cash sale not included in year's range.
French 7s w. d. 1941, May 29 at 100¼.
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 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 24 to May 30, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Balt Transit Co com v t c *	------	29c	29c	10	27c	May	40c	Mar
1st preferred v t c 100	------	2.45	2.50	280	1.65	Jan	2.80	Apr
Brager Eisenberg Inc com 1	28	28	29	342	28	Apr	30	Jan
Consol Gas E L & Pow *	57	56	57	154	56	May	71¼	Jan
4½% pref cl B 100	------	114	115	16	114	May	118½	Feb
Davison Chem Co com 1	------	8	8	100	6¾	Jan	8¼	May
East Sugars Assn pref v t c	------	22¼	22¼	20	17	Jan	27¼	Mar
Fidelity & Deposit 20	------	118¼	119	306	113½	Apr	120¾	Jan
Fidelity & Guar Fire 10	31	31	31¾	320	29	Jan	32¾	Apr
Finance Co of Am A com 5	------	9	9	100	9	May	9½	Mar
Georgia S & Fla 1st pref 100	------	15	15	100	9½	Feb	15	May
Houston Oil pref 100	------	20	20¼	160	15⅜	Feb	20¾	May
Mon W Penn P S 7% pfd 25	28	28	28	11	27¼	Apr	29½	Jan
M Vern-Wood Mls com 100	------	2.55	2.55	5	2.25	Feb	3.75	Apr
Preferred 100	------	73½	73½	10	70	Jan	76	Apr
New Amsterdam Casualty 2	16¾	16¾	16¾	182	16½	May	18	Feb
North Amer Oil Co com 1	1.05	1.05	1.10	1,300	1.00	Feb	1.15	Jan
Northern Central Ry 50	------	97½	97½	10	94¾	Jan	97½	Jan
Penna Water & Pow com *	------	51	52½	40	49½	Apr	57	Mar
U S Fidelity & Guar 2	21¼	21⅛	21⅝	756	21	May	23⅝	Mar
Bonds—								
Balt Trasit Co, 4s flat 1975	------	38	40	$28,000	33⅞	Mar	41	Apr
A 5s flat 1975	------	48	48	1,900	40	Jan	49¼	May
B 5s 1975	------	101	101	1,000	100	Jan	102	Feb

Boston Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. 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	150⅜	149¾	150⅝	2,770	148¾	May	168⅞	May
Bigelow Sanf Cpt Co pf 100	------	104	104	30	100	Jan	104½	Apr
Boston & Albany 100	90	89⅝	91½	208	87¼	Mar	97¾	Jan
Boston Edison Co (new) 25	26¾	26¾	27½	2,096	26⅝	May	34¾	Jan
Boston Elevated 100	44	44	45	280	41½	Apr	50¼	Feb
Boston Herald Traveller *	18¾	18¾	18¾	50	18	Jan	20⅛	Apr
Boston & Maine—								
Common stamped 100	------	1⅛	1⅛	5	⅞	Jan	1⅝	Jan
Preferred stamped 100	------	¾	1	10	¾	Feb	1	Jan
Prior preferred 100	5¼	5¼	6¼	171	5⅛	Mar	7	Apr
Class A 1st pref std 100	------	2	2¼	35	1⅝	Jan	2¾	May
Class A 1st pref 100	------	2	2	60	1½	Jan	2½	Feb
Class B 1st pref std 100	2	2	2	15	1⅝	Jan	2⅝	May
Boston Per Prop Trusts *	------	11¼	11⅝	50	11¼	May	12½	Apr
Calumet & Hecla 5	------	5⅞	6¼	268	5⅝	Apr	7	Jan
Copper Range *	5⅝	5¼	5⅝	970	4½	Feb	5⅝	May
East Boston Co 10	------	6c	6c	5	4c	Feb	6c	May
Eastern Mass St Ry—								
Preferred B 100	------	10¾	10¾	10	10	May	14¾	Jan
Adjustment 100	------	2	2	50	1⅞	Jan	2½	Mar
Eastern SS Lines *	7	6¾	7	380	3½	Feb	8¾	Apr
Preferred *	40½	40½	40½	20	22½	Jan	41	May
Employers Group *	------	21½	22¼	240	21	May	25¼	Jan
General Capital Corp *	24¾	24¾	24¾	20	24⅛	May	26⅞	Jan
Gillette Safety Razor *	2¼	2	2¼	116	2	May	3⅞	Jan
Hathaway Bakeries cl A *	------	2¼	2¼	100	2¼	May	2¾	Jan
Lamson Corp (Del) com 5	1¾	1¾	1¾	41	1½	May	2	Apr
6% cum pref 50	------	26	26	10	20	May	26	May
Maine Central com 100	------	5¼	5¼	25	4	Jan	6	May
Mass. Util Ass v t c 1	------	5c	7c	110	5c	May	52c	Jan
Mergenthaler Linotype *	------	20½	21⅜	206	18¼	May	26	Jan
NarragansettRacgAssnInc1	------	5¾	5¾	150	4⅞	Jan	6¼	Apr
National Tun & Mines *	------	2½	2½	10	2¼	May	3	Mar
New England Tel & Tel 100	110½	110½	111½	551	110½	May	129	Jan
N Y & N H & Hrt RR 100	------	⅛	⅛	20	1/16	Jan	⅝	Apr
North Butte 2.50	------	25c	25c	100	37c	Jan	20c	Apr
Old Colony RR (ctfs of dep)	------	8c	8c	9	4c	Jan	10c	Feb
Pacific Mills Co *	12⅞	12	13	250	11½	Feb	14	May
Pennsylvania RR 50	24⅜	23⅜	24⅜	719	22	Feb	25¼	Apr
Shawmut Ass'n T C *	9½	9½	9½	85	9¼	Apr	11	Jan
Stone & Webster *	------	5⅝	5⅞	54	5½	Apr	8¾	Jan
Torrington Co (The) *	------	26¼	27	151	25	Apr	30¾	Jan
United Fruit Co *	60⅛	60⅛	61⅝	580	60⅛	May	70¼	Jan
United Shoe Mach Corp 25	51¾	51¼	52⅛	762	49¼	Apr	60⅞	Jan
6% cum pref 25	------	45½	45½	9	43½	May	45½	May
Utah Metal & Ton Co 1	43c	43c	43c	100	35c	Apr	52c	Mar
Vermont & Mass Ry Co 100	------	101½	101½	13	99	Mar	107	Jan
Waldorf System *	------	8⅞	9⅛	70	7⅞	Apr	9¾	Apr
Warren (S D) Co *	------	29	29	10	26½	Mar	30	Jan
Bonds—								
Boston & Maine RR—								
4s 1960	------	68	70	$3,500	66¾	Mar	74	Mar
4½ 1970	------	26¾	27½	6,500	18¾	Jan	29⅝	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 24 to May 30, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abbott Laboratories com *	46½	46½	47⅜	119	46	Feb	53½	Jan
Acme Steel Co com 25	------	44⅛	44⅛	128	43⅞	Apr	51⅝	Jan
Adams (J D) Mfg com *	------	9	9	50	8⅛	Mar	11	Jan
Adams Oil & Gas com *	------	4¼	4¼	200	2¾	Mar	4⅝	May
Advanced Alum Castings 5	------	2¼	2¼	100	2¼	May	3¾	Jan
Aetna Ball Bearing com 1	11	x11	11¼	150	11	May	12½	Jan

For footnotes see page 3477

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Allied Laboratories com *	10⅜	10⅜	10⅝	300	10⅛	Feb	13	Jan
Allied Products Corp—								
Class A 25	------	21¾	21¾	50	19¾	Apr	23	Jan
Allis-Chalmers Mfg Co *	------	25½	26¾	260	25½	May	36¾	Jan
American Pub Serv pref 100	------	90½	90½	20	87¾	May	94	Jan
Amer Tel & Tel Co cap 100	------	149¾	150⅝	981	149⅜	May	168⅞	Jan
Armour & Co common 5	4⅛	4⅛	4⅛	1,000	4	Apr	5½	Jan
Automatic Washer com 3	------	⅜	⅜	90	¼	Jan	½	Apr
Aviation Corp (Del) 3	3¼	2⅞	3¼	2,321	2⅝	Apr	5⅛	Jan
Barl & Seelig Mfg A com 5	------	10½	10½	100	9½	Feb	10⅞	May
Bastian-Blessing Co com *	------	16¾	17	150	16¾	May	19¾	Apr
Belden Mfg Co com 10	------	11	11	200	10	Jan	12	May
Bendix Aviation com 5	34⅜	33½	34⅝	960	32½	Apr	37¾	Jan
Berghoff Brewing Corp 1	------	7⅜	7⅜	250	6	Apr	8¼	Jan
Binks Mfg Co capital 1	------	5	5	200	4¼	Feb	5⅜	May
Bliss & Laughlin Inc com 5	------	14½	14½	50	14½	May	18½	Jan
Borg Warner Corp—								
Common 5	16¼	16¼	16⅜	150	16	Apr	20¼	Jan
Brach & Sons (E J) cap *	------	16½	16½	10	16½	Jan	18	Jan
Brown Fence & Wire—								
Common 1	------	1⅝	1⅝	50	1⅝	May	2⅞	Jan
Class A pref *	------	7⅛	7⅛	50	7⅛	May	9¾	Jan
Bruce Co (E L) com 5	------	12	12¼	500	10¾	Jan	13⅛	Mar
Bunte Bros common 10	------	13	13	120	13	Mar	15½	Jan
Burd Piston Ring com 1	------	3	3	50	3	May	4	Jan
Butler Brothers 10	------	4½	4⅞	360	4¾	Feb	5⅛	Jan
Cent Ill Pub Ser $6 pref *	82⅝	82	85½	250	82	May	95¼	Jan
Central & S W—								
Common 50c	⅛	⅛	3/16	600	⅛	Jan	¼	Jan
Preferred *	32	32	33	80	32	May	47	Jan
Prior lien pref *	------	110	110	30	105	Mar	112½	May
Central States P & Lt pf *	------	5¼	5¼	40	5¼	May	8⅛	Jan
Chain Belt Co com *	------	16¾	16¾	50	16	May	21⅜	Jan
Cherry Burrell Corp com 5	------	11	11	200	10½	May	14	Jan
Chicago Corp common 1	¾	¾	¾	4,700	¾	Feb	1	Jan
Convertible preferred *	------	28¼	29	500	27½	Feb	30	Jan
Chic Rys partic ctfs 1 100	¼	¼	¼	20	¼	Mar	¼	Mar
Chic Towel Co conv pf *	------	110	110	10	107½	May	112½	Jan
Chicago Yellow Cab cap *	------	8¼	8⅜	150	8¼	May	9⅝	Jan
Chrysler Corp common 5	------	55⅛	56¼	395	55⅛	May	72⅛	Jan
Cities Service Co com 10	4	4	4⅛	200	3¾	Feb	5	Jan
Coleman L'p & Stove com *	------	38	38	50	37⅞	Feb	38	Feb
Commonwealth Edison—								
Capital 25	24⅜	24¼	25	9,500	24¼	May	30	Jan
Consolidated Biscuit com 1	2⅛	2	2⅛	150	1¾	Jan	2½	Feb
Consolidated Oil Corp *	6	6	6¼	1,360	5¼	Feb	6½	May
Consumers Co—								
V t c pref partic shs 50	------	4½	4½	10	4¼	Jan	6¾	Jan
Crane Co com 25	14⅝	13⅝	14⅝	70	13	Apr	19⅝	Jan
Cudahy Packing 7% pf 100	89	89	89	20	80¼	Jan	96	Jan
Cunningham Drg Strs 2½	------	15	15	50	15	May	19	Jan
Dayton Rubber Mfg com 1	8⅛	8⅛	8⅛	100	8⅛	May	11¾	Jan
Deere & Co com *	------	21	21	10	19⅛	Feb	22⅛	Jan
Diamond T Mot car com 2	------	7	7	50	7	May	9¾	Jan
Dixie Vortex Co com *	------	7¼	7¼	50	7¼	May	9½	Jan
Dodge Mfg Corp com *	------	11¾	11¾	50	11	Apr	14	Jan
Elec Household Util Corp 5	------	3¾	3¾	100	3⅛	Feb	4⅝	Apr
Elgin Nati Watch Co 15	------	28⅝	29	300	28⅛	Jan	33⅛	Feb
Eversharp Inc com 1	2	2	2	100	2	May	3	Jan
Fairbanks Morse com *	------	35¼	35¼	20	34⅞	May	45⅝	Jan
Four Wheel Drive Auto 10	------	5¾	5¾	100	5⅝	Feb	6⅛	Jan
Fox (Peter) Brewing com 5	------	20	20	50	18¼	May	23	Jan
Fuller Mfg Co com 1	3⅞	3⅛	3⅞	450	3⅛	May	5	Jan
Gardner Denver Co com *	------	16	16¼	450	16	May	19	Jan
General Amer Trans com 5	------	50⅝	50⅝	15	46⅝	Apr	55¼	Jan
General Candy class A 5	------	9½	9½	50	9½	May	11	Jan
General Foods com *	------	35¼	35⅞	125	33¾	Feb	39¼	Jan
Gen Motors Corp com 10	37⅜	37	37⅞	2,250	36¾	May	48⅛	Jan
Gen Outdoor Adv com *	------	3¾	3¾	100	3⅝	Mar	4⅜	Jan
Gillette Safety Razor com *	------	2⅛	2⅛	100	2⅛	May	3⅝	Jan
Goodyear T & Rub com *	------	16	16⅜	57	16	May	20⅛	Jan
Gossard (H W) com *	------	8	8	50	8	May	10⅞	Jan
Great Lakes D & D com *	14¼	14⅛	14⅜	750	14⅛	Feb	17⅛	Mar
Hall Printing Co com 10	------	13⅜	13½	70	11⅞	Apr	16⅜	Jan
Harnischfeger Corp com 10	------	7¼	7¼	50	6⅜	Jan	8	Jan
Helleman Brewing cap 1	------	8½	8½	350	8⅜	May	9⅛	Jan
Hein Werner Motor Parts 3	7	7	7	50	7	May	9⅛	Jan
Hormel & Co (Geo A) com *	------	31⅝	31⅝	50	31⅝	May	35	Jan
Houdaille-Hershey cl B *	10½	10½	10½	100	10	Apr	13¾	Jan
Hupp Motor Car com 1	------	7/16	7/16	200	5/16	Mar	¾	Jan
Illinois Brick Co cap 10	2⅞	2¾	2⅞	500	2⅛	Feb	3	Mar
Illinois Central RR com 100	------	7½	7⅝	320	7½	May	8¼	May
Indep Pneu Tool v t c new *	------	22	22	300	21¼	May	29¼	Jan
Indianapolis Pr & Lt com *	18¾	18½	18¾	200	18¾	May	21⅜	Jan
Indiana Steel Prod com 1	3½	3½	3½	50	3¼	Jan	4	Apr
Inland Steel Co cap *	------	70⅛	70⅝	122	69¼	Apr	90⅛	Jan
International Harvest com *	------	47⅛	49¼	182	43⅛	May	53⅛	Jan
Jarvis (W B) Co cap 1	------	10½	10⅝	100	9¾	Apr	14	Jan
Katz Drug Co com 1	------	4½	4½	500	4	Jan	4⅞	Feb
Kellogg Switchboard—								
Common *	------	7	7¼	100	7	May	8⅛	Jan
Ken-Rad Tube & L com A *	------	4¾	4¾	100	3	Jan	4¾	May
Ky Util jr cum pref 50	46	45¾	46	30	45½	May	50½	Jan
Kingsbury Brew Co cap 1	------	¼	¼	400	¼	Apr	½	Jan
La Salle Ext Univ com 5	------	⅞	⅞	100	⅞	Apr	1	Jan
Leath & Co cumul pref *	------	25	25⅜	50	25	May	27¼	Feb
Libby McNeill & Libby com 7	5	5	5¼	309	5	Feb	7⅛	Jan
Lincoln Printing Co—								
$3½ preferred *	------	19	19	20	16	Jan	21	Mar
Marshall Field com *	------	14	14⅜	608	13½	Jan	15⅝	Jan
Masonite Corp com *	------	20⅛	20⅛	40	20⅛	Apr	28⅜	Jan
McWilliams Dredg com *	7½	7½	7½	100	5¾	Jan	8¼	Mar
Mer & Mfrs Sec cl A com 1	------	3⅝	3⅝	50	3¼	Mar	4¼	Apr
$2 cumul part pref *	26¾	26¾	26¾	10	26½	May	29½	Apr
Middle West Corp cap 5	4¾	4⅝	4⅞	2,600	4½	May	6¼	Jan
Midland United conv pf A *	------	5¼	5¼	50	3½	Feb	7	Apr
Common *	------	1/16	1/16	50	1/16	Feb	1/16	Feb
Midland Util—								
6% prior lien 100	------	10¼	11	350	3	Apr	12½	May
7% prior lien 100	------	9½	10⅞	400	3	Jan	12½	May
6% pref cl A 100	------	½	½	200	⅛	Apr	⅝	May
7% pref cl A 100	------	½	½	100	⅛	Apr	⅝	May
Miller & Hart conv pf 24	------	15½	15⅞	450	10	Jan	15⅞	May
V t c common stock	------	1	1⅛	2,550	⅞	May	1⅛	May
$1 prior pref 10	5⅞	5⅞	5⅞	900	5⅞	May	6⅛	May
Minneapolis Brew Co com 1	------	5	5	50	5	Apr	6¼	Jan
Modine Mfg common *	------	23	24	100	23	May	27½	Jan
Montgomery Ward com *	------	33¼	33⅝	223	31⅜	May	39½	Jan
Muskegon Mot spec A *	------	23	24	80	23	May	27½	Jan
Nachman Springfilled com *	------	11	11	50	9⅜	Feb	11	May
National Bond & Inv com *	------	10½	10½	10	10½	May	13	Mar
Natl Cylinder Gas com 1	9¾	9⅛	9¾	250	8¾	Apr	11	Jan
National Standard com 10	------	27¾	27¾	100	24	May	32	Jan
Noblitt-Sparks Ind cap 5	------	24⅞	25	150	24½	Apr	32¾	Jan
North Amer Car com 20	------	5⅝	5⅝	100	5⅝	May	8	Mar
Northern Ill Finance com *	8¾	8¼	8¾	150	8	May	10⅜	Feb
Northwest Airlines com *	------	8	8	200	8	May	10⅛	Mar
Northwest Bancorp com *	------	10½	10½	50	10	Apr	14	Jan
N West Util—								
7% preferred 100	8	7½	8	40	6	May	13	Jan

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Stocks (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Peabody Coal Co cl B com 5	------	5/8	5/8	100	1/2	Jan	3/4	May
Penn Elec Switch cl A 10	------	13 1/4	13 3/4	50	13 3/4	May	16	Jan
Penn RR capital 50	24	23 1/2	24	550	22	Feb	25 1/8	Apr
Peoples G Lt&Coke cap 100	------	37 1/2	38	200	36 1/4	Jan	43 3/4	Mar
Poor & Co cl B *	------	5 5/8	5 3/4	200	5 1/2	Apr	8	Jan
Pressed Steel Car com 1	10	9 3/8	10	260	9 1/4	Feb	13	Jan
Quaker Oats Co common *	------	76 1/2	77 1/2	150	76	May	105	Jan
Rath Packing com 10	------	44	45	550	41 1/2	May	57 1/8	Jan
Raytheon Mfg Co—								
Common 50c	1 1/2	1 1/2	1 1/2	250	1	Jan	2	Feb
6% preferred 5	1	1	1	300	3/4	Jan	1 1/4	Jan
Schwitzer Cummins cap 1	------	7	7	100	7	May	9 3/8	Jan
Sears Roebuck & Co cap *	------	69	69 7/8	349	67 1/4	Apr	78 1/8	Jan
Sou Bend Lathe Wks cap 5	------	30	30	200	29 1/2	Mar	35 1/2	Jan
Spiegel Inc common 2	------	5	5	50	4 1/8	Apr	6 1/4	Jan
Standard Oil of Ind 25	28 3/4	28 5/8	29 7/8	699	25 1/2	Mar	30 5/8	May
Stewart Warner 5	6 7/8	x6 1/2	7	756	6 1/2	Apr	8 3/4	Jan
Storkline Furniture com 10	------	6 1/2	6 1/2	100	5 7/8	Apr	6 1/2	May
Sunstrand Mach T'l com 5	31 3/4	31	31 3/4	300	29	Feb	36	Jan
Swift International cap 15	18 3/4	18 1/4	18 3/4	200	17 3/4	Mar	19 1/2	Jan
Swift & Co 25	x28 3/4	20 3/4	21 1/8	1,450	19 3/4	May	24 1/8	Jan
Texas Corp capital 25	39 1/2	39	39 3/4	358	34 5/8	Feb	40 1/2	May
Trane Co (The) com 2	9 1/4	9 1/4	9 1/4	50	9 1/4	May	12	Jan
Union Carb & Carbon cap *	------	67 3/8	68 1/4	449	61 3/4	Feb	70 5/8	Jan
United Air Lines Tr cap 5	------	9 5/8	9 3/4	55	9 3/8	May	17	Jan
U S Gypsum Co com 20	------	57 1/8	58 3/8	15	53 3/8	May	69 3/4	Jan
United States Steel com *	53 1/8	52 1/4	53 1/4	885	49 1/2	Apr	70 1/4	Jan
7% cum pref 100	------	117 1/2	117 1/8	102	117	Feb	130	Jan
Utah Radio Products com 1	1 1/8	1	1 1/8	400	3/4	Mar	1 1/8	May
Util & Ind Corp conv pref 7	------	1 1/8	1 1/8	150	1 1/4	Feb	1 1/2	Jan
Walgreen Co com *	------	19 1/4	19 1/4	200	17 1/2	Apr	24	May
Western Un Teleg com 100	------	22 3/8	23	144	19	Feb	23	May
Westnghs El & Mfg com 50	------	86 3/4	88	19	86 3/4	May	104 1/8	Jan
Wieboldt Stores com *	7	7	7	100	5 3/4	Feb	7	Jan
Williams Oil-O-Matic com *	2	2	2 1/8	450	1	Jan	3 1/8	Mar
Woodall Indust com 2	3 1/2	3 1/2	3 1/2	150	3 1/2	May	5	Jan
Wrigley (Wm Jr) Co cap *	------	63	64	200	63	May	79 3/4	Jan
Zenith Radio Corp com *	11 3/8	11	11 3/8	500	10 3/8	May	15 3/4	Apr

Cincinnati Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aluminum Industries *	------	19 1/4	19 1/4	4	16 3/4	Feb	20 3/4	Mar
Cincinnati Ball Crank 5	------	2 1/8	2 1/8	96	1 1/2	Jan	2 1/2	Apr
Cinci Gas & Elec pref 100	100 1/4	100	100 3/4	111	100	May	107 1/4	Feb
Cincinnati Street Ry 50	------	3	3	50	2 3/4	May	4	Jan
Cincinnati Telephone 50	80	80	80	119	80	May	99	Jan
Rights	2 3/4	2 5/8	2 7/8	10,176	2 5/8	May	3 1/2	May
Cinci Union Stk Yards *	------	12	12	25	12	May	14 3/8	Jan
Crosley Corp *	5 1/8	5 1/8	5 1/8	21	4 1/8	Jan	6 1/4	Jan
Formica Insulation *	------	18	19	25	18	May	23	Mar
Gibson Art *	------	26 1/2	26 1/2	25	26 1/2	May	29	Jan
Kahn *	------	13	13	10	13	May	13 1/2	Feb
Kroger *	24 3/4	24 3/4	25 1/8	391	24 3/8	Apr	30	Jan
Lunkenheimer *	22	22	22	100	19 1/2	Feb	22	Jan
Procter & Gamble *	------	50 1/8	51 1/8	420	50 1/8	May	58	Jan
Randall class A *	20	20	21 1/8	50	20	Feb	22 1/4	Jan
U S Printing *	3 1/8	3	3 1/8	139	1 1/2	Jan	3 1/8	May
Unlisted—								
American Rolling Mill 25	------	13 3/8	13 1/2	60	11 7/8	Feb	15 1/2	Jan
City Ice *	10	9 7/8	10	17	8 1/4	Apr	10 1/2	Feb
Columbia Gas *	------	2 3/8	2 1/2	969	2 3/8	May	4 1/8	Jan
General Motors 10	37 3/4	36 7/8	37 3/8	468	36 5/8	May	48 1/2	Jan
Timken Roller Bearing *	42 1/8	42 1/8	42 1/4	51	41 1/8	May	51 1/8	Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS RUSSELL & CO.

Union Commerce Building, Cleveland

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Cleveland Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Akron Brass Mfg 50c	5 1/2	5 1/2	5 1/2	50	4 3/4	Jan	6 1/8	Mar
Amer Coach & Body 5	------	9 1/2	10	110	8	Mar	10	May
Apex Elec Mfg pref 100	------	82	82	10	82	May	89 3/4	Mar
Brewing Corp of Amer 3	4	4	4	100	3 3/4	Mar	4 1/2	Jan
City Ice & Fuel *	------	a97/8	a10 1/2	92	8 3/4	Apr	10 3/4	Feb
Preferred 100	------	98	98 3/4	100	95	Jan	100 3/4	Jan
c Cl Graphite Bronze com 1	------	25 3/8	25 1/2	10	25	Apr	38 3/4	Jan
Cleve Ry 100	------	26	26 1/4	368	26	May	32 1/2	Mar
Cliffs Corp com 5	14	14	14	365	12 1/2	Apr	17 3/8	Jan
Colonial Finance 1	11	11	11 1/4	135	11	May	13	Jan
Eaton Mfg *	------	a29 3/4	a30 1/4	36	29 1/2	Feb	36 7/8	Jan
Fostoria Pressed Steel *	------	9 1/2	9 1/2	25	8 1/2	May	9 1/2	May
c General Elec com *	a28 1/2	a28 1/2	a28 1/2	150	28 3/8	Mar	35 1/2	Jan
c Glidden Co com *	------	a13 7/8	a14	65	12 3/4	Mar	14 3/4	Jan
Goodrich (B F) *	a12 1/2	a12 1/2	a12 1/2	57	11 1/2	Arp	14 3/4	Jan
Goodyear Tire & Rub *	------	a16 1/4	a16 1/2	5	16 1/4	May	20 1/4	Jan
Harbauer Co *	------	4	4	21	2 3/4	Feb	4 1/2	Apr
c Industrial Rayon com *	------	20 5/8	21 5/8	401	20 5/8	May	26	Jan
c Interlake Iron com *	------	a7 3/8	a7 3/4	20	7	Apr	11 1/4	Jan
Interlake Steamship *	------	41 1/2	42	249	40 3/4	Apr	43 1/8	Jan
Kelly Island Lime & Tr *	11	11	11	373	11	Mar	12 5/8	Mar
Medusa Portland Cement *	22	22	22	50	17	Feb	22	May
National Refining (new) *	------	2 5/8	2 5/8	200	1 3/8	Mar	2 5/8	May
Prior pref 6% *	36 3/4	36 3/4	36 7/8	89	26	Mar	36 7/8	May
Nestle LeMur cl A *	------	5/8	5/8	136	1/2	Jan	5/8	May
c N Y Central RR com *	------	a11 7/8	a12	50	11 1/2	Apr	15 1/4	Jan
c Ohio Oil com *	------	a7	a8 7/8	91	6 3/4	Feb	9 1/2	May
Patterson-Sargent *	10 7/8	10 3/8	10 7/8	25	10	Apr	11	Jan
c Republic Steel com *	a18	a17 3/8	a18 1/8	105	16 3/4	Feb	22 3/4	Jan
Richman Bros *	31 1/2	31 1/2	31 1/2	101	30	Apr	35 1/2	Jan
Standard Oil (Ohio) com 25	------	a38 3/8	a38 7/8	20	34 1/4	Feb	39	Apr
Troxel Mfg 1	------	2 1/4	2 1/4	100	2 1/4	May	2 5/8	Feb
c U S Steel com *	------	a52	a53 1/4	142	49 3/8	Apr	70 3/4	Jan

For footnotes see page 3477

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Upson-Walton 1	------	4 3/4	4 3/4	70	4 3/4	Mar	6 1/2	Jan
White Motor 50	13 3/4	13 3/4	13 7/8	100	12 1/2	Feb	17 5/8	Jan
Youngstown Sheet & Tube *	------	a32 3/8	a32 1/2	14	30 1/2	Apr	42 1/8	Jan

WATLING, LERCHEN & CO.

Members

New York Stock Exchange New York Curb Associate

Detroit Stock Exchange Chicago Stock Exchange

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Telephone: Randolph 5530

Detroit Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Allen Electric com 1	------	2	2	100	2	Feb	2 1/4	Jan
Brown McLaren com 1	95c	93c	99c	825	75c	Jan	1.00	May
Chrysler Corp com 5	------	55 3/4	55 3/4	140	55 3/4	May	68	Jan
Consumers Steel com 1	71c	71c	78c	575	60c	Mar	93c	May
Continental Motors com 1	------	2 3/4	2 3/4	100	2 3/4	May	4	Jan
Det & Cleve Nav com 10	76	76	76	214	68	Jan	94	Mar
Detroit Edison com 100	20 1/8	20 1/8	20 1/8	548	20	May	23	Apr
Detroit Gray Iron com 5	------	1 1/8	1 1/8	500	1 1/8	Feb	1 1/8	Jan
Det-Michigan Stove com 1	------	2 1/4	2 1/4	250	1 3/4	Jan	2 1/2	Apr
Detroit Paper Prods com 1	13c	13c	17c	1,300	10c	May	45c	Jan
Durham Mfg com 1	------	1	1	100	1	Apr	1 3/8	Jan
Eureka Vacuum com 5	------	3 1/4	3 1/4	180	3 1/4	Jan	3 1/4	Jan
Federal Mogul com *	11 1/4	11 1/4	11 1/4	210	11 1/8	Apr	14	Jan
Frankenmuth Brew com 1	------	1 3/4	1 7/8	770	1 3/4	May	2 1/4	Jan
Gar Wood Ind com 3	------	4 1/4	4 1/4	100	3 1/8	Apr	4 5/8	Mar
Grand Valley Brew com 1	------	40c	40c	200	30c	Mar	50c	Jan
Hoskins Mfg com 2 1/2	------	12 1/4	12 1/4	100	12 1/4	May	14 3/4	Jan
Hurd Lock & Mfg com 1	------	34c	35c	700	34c	May	45c	Jan
Kingston Products com 1	1 1/4	1 1/4	1 1/4	800	1	Mar	1 3/8	Apr
Kinsel Drug com 1	------	48c	48c	100	46c	Feb	60c	Jan
LaSalle Wines com 2	1 3/4	1 3/4	1 3/4	400	1 5/8	Apr	2	Jan
Masco Screw Prods com 1	------	1 1/8	1 1/4	100	1 1/4	May	1 5/8	Mar
McClanahan Oil com 1	22c	22c	23c	5,200	16c	Jan	25c	Jan
Michigan Silica com 1	1	1	1	200	1	May	1 5/8	Jan
Michigan Sugar com *	------	77c	77c	112	60c	Jan	1.25	Mar
Micromatic Hone com 1	6 1/2	6 1/2	6 1/2	100	5 3/4	Feb	6 3/4	Jan
Mid-West Abrasive com 50c	1 1/2	1 1/2	1 1/2	100	1 1/2	Mar	1 3/4	Jan
Motor Products com *	------	7	7	100	7	May	11	Jan
Murray Corp com 10	------	5 1/8	5 1/8	200	5	Apr	8 1/8	Jan
Michigan Die Casting 1	------	1 5/8	1 5/8	200	1 5/8	Apr	1 7/8	Apr
Packard Motor Car com *	------	2 1/2	2 1/2	290	2 1/2	May	3 1/4	Jan
Parke Davis com *	------	25 1/2	25 3/4	827	25	May	30 1/2	Jan
Parker-Wolverine com *	7 1/2	7 1/2	7 1/2	673	7 1/2	May	11	Jan
Peninsular Mtl Prods com 1	------	90c	90c	100	86c	May	1.25	Jan
Prudential Invest com 1	------	1 1/4	1 1/4	300	1 1/4	May	1 7/8	Jan
Reo Motor com 5	------	75c	75c	455	75c	Apr	1.25	Jan
Rickel (H W) com 2	------	2 1/8	2 1/8	123	2	Apr	2 3/8	Jan
River Raisin Paper com *	------	1 5/8	1 3/4	300	1 5/8	Apr	1 3/4	Jan
Scotten-Dillon com 10	17 3/4	17 3/4	17 3/4	125	17 3/4	May	20 1/2	Jan
Standard Tube cl B com 1	------	1 5/8	1 5/8	200	1 5/8	Mar	2 1/8	Apr
Tivoli Brewing com 1	------	1 1/2	1 1/2	100	1 3/8	May	1 7/8	Jan
Tom Moore Dist com 1	50c	50c	50c	100	50c	Jan	66c	Feb
Udylite 1	------	3	3	100	3	Feb	4 1/8	Jan
Warner Aircraft com 1	1 1/8	1 1/8	1 1/8	605	1	Feb	1 1/2	Jan
Wayne Screw Prods com 4	------	2 3/8	2 3/8	100	2	Jan	3 3/8	May
Wolverine Brew com 1	------	12c	12c	400	10c	Feb	13c	Feb
Wolverine Tube com 2	5 1/4	5	5 1/4	300	4 1/2	May	5 1/8	May
Preferred 100	------	101 1/2	101 1/2	10	101 1/2	Apr	101 1/2	Apr

Los Angeles Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aircraft Accessories 50c	1.20	1.20	1.25	300	1.20	May	2 1/8	Jan
Bandini Petroleum Co 1	3	3	3	100	2 1/2	Jan	3 3/8	Jan
Barker Bros 5 1/2% pref 50	30	30	30	50	27 3/4	Feb	31	Mar
Blue Diamond Corp 2	2	2	2	1,019	1 1/8	Jan	2 1/8	Feb
Bolsa Chica Oil cl A com 10	1 1/2	1 1/2	1 1/2	120	1 1/2	Jan	2	May
Broadway Dept Store Inc *	4 3/4	4 3/4	4 3/4	120	3 5/8	Apr	5 1/8	Jan
Central Invest Corp 100	10 1/2	10 1/2	10 1/2	176	9 3/8	Jan	11 1/2	Apr
Cessna Aircraft Co 1	4	4	4	300	3 3/4	May	4 3/4	Apr
Chapman's Ice Cream *	1.15	1.15	1.15	100	95c	Jan	1.25	May
Chrysler Corp 5	a55 1/8	a55 1/8	a55 3/8	100	63	Mar	68 7/8	May
Consolidated Oil Corp *	a6 1/8	a6	a6 1/8	127	5 1/4	Apr	6 1/2	Apr
Consolidated Steel Corp *	5 3/4	5 3/4	5 3/4	400	5 1/2	Feb	8	Jan
Preferred *	19 3/4	19	19 3/4	430	17	Feb	20 3/4	Jan
Creameries of Amer vtc 1	5 7/8	5 7/8	5 7/8	100	5 1/2	Feb	6	Mar
Douglas Aircraft Co *	a67 3/8	a67 3/8	a67 3/8	5	68 1/2	Feb	72 1/2	Mar
Electrical Products Corp 4	8 1/8	8 1/8	8 1/8	100	8 1/8	May	9 3/4	Jan
Emsco Derrick & Equip 5	6 1/8	6 1/8	6 1/8	175	6 1/8	May	7 1/2	Jan
Fitzsimmons Stores 1	8 1/4	8 1/4	8 1/4	190	7 1/4	Apr	8 1/2	May
General Motors com 10	37 3/8	37 3/8	37 3/8	605	37 3/8	May	47 3/4	Jan
Gladding McBean & Co *	6 3/4	6 3/4	6 3/4	115	5 3/4	Feb	7 1/4	Mar
Goodyear Tire & Rubber *	a16 1/4	a16 1/4	a16 1/8	30	17 1/8	May	19 1/2	Jan
Hancock Oil Co cl A com *	31 1/4	30 1/2	31 1/2	411	30 1/4	Apr	33 1/4	Feb
Lincoln Petroleum Co 10c	a31c	a31c	35c	1,675	20c	Jan	46c	Mar
Lockheed Aircraft Corp 1	a22 3/4	a21 3/8	a22 3/4	75	20	Apr	28	Jan
Los Angeles Invest'mt 10	7 1/8	7 3/4	7 7/8	560	5 1/4	Jan	8	May
Mascot Oil Co 1	39c	39c	39c	200	38c	Jan	41c	Jan
Menasco Mfg Co 1	1 5/8	1 1/2	1 5/8	710	1 1/2	May	2 1/2	Mar
Mt Diablo Oil Mng & Dev 1	46c	46c	46c	320	35c	Jan	48c	May
Pacific Clay Products *	4 5/8	4 5/8	4 5/8	100	4 3/8	Apr	4 7/8	Feb
Pacific Finance Corp com 10	9 3/4	9 3/4	10	791	9 3/4	May	11 1/8	Jan
Preferred cl C 10	a10	a10	a10	25	10 1/2	Apr	10 5/8	Mar
Pacific Gas & Elec com 25	24 1/2	24 1/2	24 1/2	576	24 1/2	May	28 1/4	Jan
6% 1st pref 25	30 1/2	30 1/2	30 1/2	171	30 1/2	May	34 1/4	Apr
5 1/2% 1st pref 25	28 1/2	28 1/2	28 1/2	100	28 1/2	May	30 3/4	Mar
Pacific Indemnity Co 10	37 1/2	37 1/2	37 1/2	200	37 1/4	Apr	40 1/2	Mar
Pacific Lighting com *	a33 1/8	a33 1/8	a33 3/8	131	33 1/2	May	40	Jan
Republic Petroleum com 1	1.35	1.35	1.40	433	1.25	Apr	1 5/8	Jan
Richfield Oil Corp com *	8 1/4	8 1/4	8 3/8	543	7 3/4	Feb	10 1/4	Feb
Roberts Public Markets 2	10 3/8	10 3/8	10 3/4	100	9 1/4	Jan	10 3/4	May
Ryan Aeronautical Co 1	3 1/4	3	3 1/4	575	2 7/8	May	4 1/2	Jan
Solar Aircraft Co 1	a2 1/2	a2 1/4	a2 1/2	95	2 3/8	May	4	Jan
Sontag Chain Stores Ltd *	a4 1/8	a4 1/8	a4 1/8	50	5 1/4	Apr	6 1/4	Feb
So Calif Edison Co Ltd 25	23 3/8	23 1/8	23 1/4	1,645	22 1/2	May	28	Jan
Original pref 25	40	40	40	19	38	May	47 1/4	Jan
6% pref B 25	29 1/2	29	29 1/2	774	29	May	30 3/4	Jan
5 1/2% pref cl C 25	28 1/4	28 1/4	28 1/2	637	28 1/4	May	29 1/4	Mar
So Calif Gas 6% pref A 25	31 1/4	31 1/4	31 1/4	161	31 1/4	May	34 3/4	Jan
Southern Pacific Co *	11 1/8	11	11 1/4	625	8 1/8	Jan	12 1/8	May

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Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Standard Oil Co of Calif.*	21⅜	21⅜	22	904	18	Feb	23	May
Taylor Milling Corp*	8½	8½	8½	100	8½	May	9	Apr
Transamerica Corp2	4¼	4⅛	4¼	1,147	4⅛	May	5¼	Jan
Union Oil of Calif25	13⅞	13⅞	14	1,314	13	Jan	14½	Jan
Universal Consol Oil10	7¼	7¼	7¼	100	6¾	Apr	9	Jan
Vega Airplane Co1½	6	5⅝	6	351	4¾	Apr	8¼	Jan
Vultee Aircraft Inc1	6⅛	6⅛	6⅛	105	4¾	Apr	8½	Jan
Mining—								
Alaska-Juneau Gold10	a4	a4	a4	25	4½	Mar	5	Jan
Cons Chollar G & S Mng1	1.20	1.20	1.20	100	1.10	Apr	1.50	Feb
Unlisted—								
Amer Rad & Std Sani Corp	a6⅝	a6¼	a6⅝	31	6	Apr	7	Jan
Amer Smelting & Refg	39½	39¼	39½	150	39½	May	39½	May
Amer Tel & Tel Co100	a150½	a149⅞	a150½	306	149⅝	May	158	Apr
Anaconda Copper50	26⅛	26	26⅜	482	22½	Feb	27½	Jan
Atchsn Topk & S Fe Ry100	a26⅞	a26⅞	a27⅛	35	18¼	Jan	30¼	May
Aviation Corp (The) (Del)3	3¼	3	3¼	400	2⅝	Apr	4⅜	Jan
Barnsdall Oil Co5	a9¼	a9¼	a9¼	17	9⅛	May	9⅝	Jan
Bethlehem Steel Corp*	a70⅛	a68⅞	a70⅛	95	76	Mar	83⅛	Jan
Canadian Pacific Ry25	a3⅜	a3⅜	a3⅜	44	3½	Mar	4⅛	Apr
Commercial Solvents Corp*	a9⅜	a9⅜	a9⅜	15	11	Jan	11	Jan
Commonwealth & South*	5/16	5/16	5/16	100	5/8	May	3/4	Jan
Curtis-Wright Corp1	8¼	7⅞	8¼	320	7⅛	Feb	9⅝	Jan
Class A1	26⅜	26⅜	26⅜	100	25⅛	Apr	26⅜	May
Electric Power & Light*	a1⅝	a1⅝	a1⅝	20	2	Mar	4⅛	Jan
General Electric Co*	28⅝	28⅝	28⅝	312	28⅝	May	34⅛	Jan
General Foods Corp*	a35⅞	a35¾	a35⅞	120	35¾	Mar	36⅝	Mar
Intl Tel & Tel Corp*	a1⅞	a1⅞	a2⅛	60	2	Apr	2¾	Jan
Kennecott Copper Corp*	a35¼	a35¼	a36	170	33¾	Mar	33¾	Feb
Loew's Inc*	a28¼	a28¼	a28¼	25	30½	Feb	32¾	Feb
McKesson & Robbins5	a3⅛	a3⅛	a3⅛	10	3	Apr	3¼	Apr
Montgomery Ward & Co*	a33¼	a33	a33¼	105	37	Feb	39	Jan
Mountain City Copper5c	2⅛	2⅛	2⅛	100	2⅛	Apr	3⅛	Jan
No American Aviation1	a13⅛	a12½	a13½	77	12½	Apr	17¼	Jan
North American Co*	a13⅜	a12⅜	a13⅜	36	14¾	Apr	17¼	Jan
Ohio Oil Co*	a9⅜	a9⅛	a9⅜	50	6¾	Feb	9⅛	May
Paramount Pictures Inc1	a10⅜	a10⅜	a10⅞	50	10½	Feb	11⅝	Jan
Pennsylvania RR50	24¼	24¼	24¼	215	22¾	Feb	25	May
Pure Oil Co*	a9⅝	a9⅜	a9⅝	87	7¼	Mar	9⅝	May
Radio Corp of America*	a3½	a3½	a3⅝	75	3¼	Apr	4¾	Jan
Republic Steel Corp*	17⅞	17⅞	17⅞	455	17½	May	22¾	Jan
Sears Roebuck & Co*	a69⅛	a69	a69⅛	100	70⅝	May	72⅝	Apr
Socony-Vacuum Oil Co15	a9⅛	a9⅛	a9⅛	5	8¼	Apr	9⅞	May
Standard Brands Inc*	5⅝	5⅝	5⅝	175	5⅝	May	6⅝	Jan
Standard Oil Co (N J)25	a37⅛	a36⅞	a37½	114	34	Jan	36¼	May
Studebaker Corp1	a4⅜	a4⅜	a4⅜	50	4⅞	May	8⅜	Jan
Swift & Co25	a20⅞	a20⅞	a20⅞	75	22	Mar	23	Feb
Texas Corp (The)25	a39¼	a39¼	a39¼	3	37	Jan	37	Jan
Tide Water Assoc Oil10	a9⅞	a9⅞	a9⅞	15	9½	Mar	10	Jan
Union Carbide & Carbon*	a67⅞	a67⅞	a67⅞	10	64¾	Feb	66	Mar
United Air Lines Transpt 5	a10	a9⅝	a10	65	13½	Feb	13½	Feb
United Aircraft Corp5	a38⅛	a38⅛	a38⅞	43	36⅛	Feb	38¾	May
United Corp (The) (Del)*	a1½	a1½	a1½	10	5/8	May	1¼	Jan
U S Rubber Co10	a20⅜	a20½	a20¾	45	21¼	Feb	24	Apr
U S Steel Corp*	a53¼	a52	a53⅜	160	50½	Apr	68⅝	Jan
Westinghouse El & Mfg50	a87⅜	a87⅜	a87⅜	75				
Willys-Overland Motors1	1½	1½	1½	100	1½	May	1⅞	Apr

Philadelphia Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
American Stores*	9⅞	9⅞	10	450	9⅞	Feb	11½	Apr
American Tel & Tel100	150½	149¾	150⅝	680	148⅝	May	168½	Jan
Budd (E G) Mfg Co*	4½	2⅝	4¼	310	2⅝	May	5¼	Jan
Budd Wheel Co*	6¾	6¾	7	575	5½	Feb	7¾	Jan
Chrysler Corp5	------	55½	56	50	55	May	71⅝	Jan
Curtis Pub Co com*	------	1	1½	400	1	May	1⅞	Jan
Prior preferred*	------	31⅜	32¾	195	30⅝	Apr	34½	Feb
Electric Storage Battery*	------	27⅞	28¾	419	27⅞	May	34¼	Jan
General Motors10	37½	36⅞	37⅞	806	36⅝	May	48⅜	Jan
Horn & Hardart (Phila) com*	------	114	114½	40	114	May	120	Jan
Natl Power & Light*	------	5¾	6	117	5¾	May	7½	Mar
Pennroad Corp v t c1	2⅜	2⅛	2⅜	4,983	2	Jan	2⅝	Mar
Pennsylvania RR50	24¼	23⅜	24⅜	2,338	22	Feb	25¼	Apr
Penna Salt Mfg50	------	164	167	23	163	Apr	182½	Feb
Phila Elec of Pa $5 pref*	115⅜	115	115⅜	60	113¼	Apr	118	Jan
Phila Elec Power pref25	31	31	31¼	224	29½	Mar	31⅜	Jan
Reading RR50	------	14⅜	14½	131	12¼	Feb	15⅜	Apr
2nd preferred50	------	22⅛	22⅞	125	21	Feb	23½	Jan
Scott Paper*	------	33⅛	34⅞	285	33⅞	Jan	38⅝	Apr
Sun Oil*	------	54⅜	54⅜	7	50½	Apr	58⅜	Jan
Transit Invest Corp25	------	2/16	3/16	200	1/16	Feb	3/8	Mar
Preferred25	¼	¼	¼	200	1/8	Mar	7/16	Feb
United Corp com*	9/16	½	5/8	96	9/16	Apr	1⅜	Jan
Preferred*	21⅞	20⅞	21⅞	224	19¼	Apr	30⅜	Jan
United Gas Impvmt com*	6⅞	6¾	7¼	7,149	6¾	May	10⅝	Jan
Preferred*	106½	106½	108⅝	156	104⅜	May	117½	Jan
Westmoreland Coal20	------	19½	19½	100	13¼	Jan	19½	Apr

Pittsburgh Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Allegheny Ludlum St com*	------	20⅝	20⅞	86	18⅜	Apr	25	Jan
Blaw-Knox Co*	------	6⅞	7	39	6½	Apr	10⅛	Jan
Clark (D L) Candy Co*	------	6	6	135	6	May	7¼	Jan
Col Gas & Elec Co*	2⅝	2⅜	2⅝	1,133	2⅜	May	5	Jan
Copperweld Steel5	14⅛	14⅛	14⅛	12	13⅞	Apr	17⅝	Jan
Devonian Oil Co10	------	12½	12½	180	12	Apr	14	Feb
Duquesne Brewing Co5	9¾	9¾	10	225	9½	Apr	12	Jan
Fort Pitt Brewing1	1⅝	1⅝	1⅝	1,100	1½	Jan	1¾	Jan
Koppers Co pref100	------	96	96	17	94¼	Apr	105	Jan
Lone Star Gas Co com*	------	8⅝	8¾	1,715	8½	Apr	10⅛	Jan
Mt Fuel Supply Co10	5⅛	5⅛	5⅛	786	5⅛	May	6	Jan
National Fireproofing*	------	60c	60c	400	60c	May	1⅛	Jan
National Radiator Corp10	------	7⅛	7⅛	100	7⅛	May	7¾	Feb
Penn Federal Corp com*	------	1¾	1¾	20	1¾	Jan	2	Jan
Pittsburgh Brewing pref*	------	30	30	64	27¾	Apr	31½	Jan
Pittsburgh Oil & Gas5	1¼	1¼	1¼	30	1¼	Jan	1¼	Jan
Pittsburgh Plate Glass25	------	73¾	74¾	56	73¾	May	96¼	Jan
Pittsburgh Screw & Bolt*	5¼	5¼	5¼	70	4⅞	Apr	7¼	Jan
Renner Co1	40c	40c	40c	200	40c	May	55c	Mar
Shamrock Oil & Gas Co—								
6% pref100	------	100	100	100	80	Jan	100	May
6% pref10	------	10	10	336	9½	Mar	10	May
Vanadium-Alloys Steel*	------	36½	36½	150	36½	May	40	Feb
Westinghouse Air Brake*	19⅛	18⅜	19⅛	129	17⅞	Apr	22⅞	Jan
Unlisted—								
Pennroad Corp v t c1	------	2	2½	163	2	Jan	2⅞	Jan

For footnotes see page 3477

San Francisco Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Anglo Calif Natl Bank20	------	7½	7¾	325	7⅜	Apr	9⅞	Jan
Atlas Imp Diesel Engine5	6¾	6¾	6¾	258	6¼	Jan	8	Mar
Byron Jackson Co*	------	8⅛	8⅛	100	7½	Apr	14	May
Calamba Sugar com20	13⅛	13⅛	13¾	1,755	8⅛	Apr	14	May
Calif Packing Corp com*	------	18¾	18¾	253	17	Feb	21⅝	Mar
Calif Packing Corp pref50	51	51	51	84	51	May	52¾	Jan
Caterpillar Tractor com*	------	42	42½	315	40⅝	Apr	50	Jan
Central Eureka Min com1	------	2.65	2.65	400	2.50	May	4.00	Jan
Clorox Chemical Co10	34⅛	34⅛	34⅛	175	34⅛	May	42¾	Feb
Coast Count G&E 1st pf 25	------	25⅝	25¾	62	25⅝	May	28¾	Jan
Commonwealth Edison25	------	24¾	24¾	360	24¾	May	30	Jan
Consol Aircraft Corp com1	------	29	29	135	27	Mar	29	May
Consol Chem Ind cl A*	------	21	21¼	263	20⅞	May	26	Jan
Creameries of Am Inc com1	5⅞	5⅞	5⅞	350	5½	Mar	6½	May
Crown Zellerbach com5	11⅜	11⅜	11¾	551	11⅜	May	15¼	Jan
Preferred*	85½	83¾	85½	53	82⅞	Apr	92	Jan
El Dorado Oil Works*	8	8	8	100	3¼	Jan	8	May
Electrical Products Corp4	------	8¾	8¾	150	8¾	Apr	9½	Jan
Emp Capwell pref (w w)50	------	43¼	43½	107	41	Feb	44½	Jan
Fireman's Fund Ins Co25	101	99⅝	101¼	135	96¾	Feb	102	May
Food Machine Corp com 10	------	25	25	195	25	May	32	Jan
General Motors com10	------	37¼	37¼	703	37	May	48¼	Jan
General Paint Corp com*	5¼	5¼	5½	425	5	Jan	6¼	Feb
Preferred*	------	31½	31½	353	31	Apr	35⅜	Jan
Gladding McBean & Co*	6⅞	6⅞	6⅞	100	5¾	Feb	7⅛	Mar
Golden State Co Ltd*	------	10	10	882	8¾	Jan	10¼	Jan
Greyhound Corp com*	------	10½	10½	160	10	Apr	11⅞	Jan
Holly Development1	50c	50c	50c	400	47c	Apr	55c	Mar
Honolulu Oil Corp cap*	13¼	13	13¼	291	11¾	Apr	14	Jan
Hunt Brothers com10	3⅛	3	3⅛	232	1.90	Feb	3¼	Mar
Langendorf Utd Bak cl A*	------	15¼	15¼	100	14½	Jan	16¼	Mar
Class B*	4⅝	4⅝	4⅝	115	4½	May	5⅜	Feb
Preferred50	------	41¼	41¼	10	41¼	May	44½	Jan
Libby McNeill & Libby7	------	5	5⅛	670	5	May	7	Jan
Lockheed Aircraft Corp1	23¼	22	23¼	915	19¾	Apr	28½	Jan
Lyons-Magnus cl A*	------	5½	5½	100	5½	Jan	5½	May
Class B*	------	35c	35c	200	35c	May	35c	May
Magnavox Co Ltd1	95c	90c	95c	1,332	80c	Jan	1.15	Mar
March Calcul Machine5	17	17	17¼	237	15¼	Feb	18¾	Mar
Menasco Mfg Co com1	1.60	1.55	1.60	800	1.50	May	2.35	Jan
Natl Auto Fibres com1	5½	5½	5¾	500	5½	May	6¾	Jan
Natomas Co*	------	9¾	9¾	150	9¼	Apr	10	Jan
No Amer Inv 6% pref100	18	18	18	55	18	May	22½	Jan
No American Oil Cons10	------	8¼	8¼	1,178	7¾	Apr	9⅛	Jan
Occidental Insurance Co 10	------	28	28	10	26¼	Jan	28½	May
Oliver Utd Filters cl B*	------	4¾	4¾	112	3⅝	Mar	4⅞	Apr
Pacific Can Co com*	------	10¾	10¾	110	10¾	May	11½	Mar
Pacific Coast Aggregates5	------	1.30	1.35	320	1.30	Mar	1.65	Jan
Pac G & E Co com25	23½	23½	24½	3,865	23½	May	28¼	Jan
6% 1st preferred25	30⅞	30⅜	30⅞	1,529	30⅜	May	34⅛	Jan
5½% 1st pref25	28⅜	28¼	28⅜	478	28¼	May	31⅝	Jan
Pacific Light Corp com*	------	33¼	33½	796	33¼	May	39¾	Jan
$5 div*	101	101	103	176	101½	May	107¾	Feb
Pacific Tel & Tel com100	115¾	115¼	116	55	115¼	May	126	Jan
Preferred100	150⅝	150⅝	150⅝	10	148	Mar	161	Jan
Paraffine Co's com*	------	27¼	27¼	355	27	May	37¼	Jan
Preferred100	102⅜	102⅜	102⅜	50	101	Apr	102¾	May
Phillips Petroleum cap*	41½	41½	41½	198	41½	May	41½	May
Pig'n Whistle pref*	------	1.05	1.05	70	90c	Jan	1.05	May
R E & R Co Ltd pref100	------	18	19	30	14½	Feb	20½	Jan
Rayonier Inc pref25	------	24	24	407	23¼	May	28	Jan
Rheem Mfg Co1	12	12	12¼	400	12	Mar	14¼	Jan
Richfield Oil Corp com*	------	8¼	8¼	521	7⅝	Feb	9	Jan
Roos Bros pref series A100	------	106	106	10	106	May	108½	Apr
Ryan Aeronautical Co1	3¼	3	3¼	1,990	2⅞	May	4¼	Jan
Soundview Pulp Co com5	------	18½	18½	150	18½	May	23½	Jan
Preferred100	------	100	100	18	100	Apr	102	Feb
So Cal Gas Co pref ser A25	------	31¼	31½	95	31	May	34¾	Jan
Southern Pacific Co100	11¼	11	11¼	1,260	8⅛	Jan	13	May
Standard Oil Co of Calif*	21½	21½	22⅜	2,552	18	Feb	23	May
Thomas Allec Corp cl A*	42c	42c	42c	15	40c	Feb	42c	Apr
Tide Water Ass'd Oil com10	10	10	10	300	9½	Jan	10⅝	May
Transamerica Corp2	4⅛	4⅛	4¼	6,131	4⅛	May	5⅛	Jan
Union Oil Co of Calif25	14	13⅞	14	1,205	13	Jan	14⅝	May
Vega Airplane Co1½	6	6	6	100	5½	May	7½	Jan
Victor Equip Co pref5	14¼	14¼	14¼	105	14¼	Mar	15½	Jan
Vultee Aircraft1	6	5¾	6⅛	505	4⅝	Apr	8¾	Jan
Waialua Agricultural Co20	------	23	23	50	22¾	Feb	28¼	Mar
Western Pipe & Steel Co10	19⅛	19⅛	19¼	440	17½	Apr	22½	Jan
Yellow Checker Cab ser 150	------	23¼	24½	170	21½	Jan	25½	May
Yosemite Ptld Cem pref10	------	1.40	1.40	100	1.25	May	1.50	Feb
Unlisted—								
Amer Rad & Std Sani*	a6¼	a6¼	a6½	135	6	Feb	7⅛	Jan
American Tel & Tel Co100	a150⅝	a149⅜	a150⅝	446	149¾	May	168	Jan
Anaconda Copper Min50	26½	25⅝	26½	450	22	Feb	27½	Jan
Argonaut Mining5	------	2.10	2.10	175	2.10	May	3.00	Jan
Atchison Top&Santa Fe100	------	a26⅝	a27⅝	120	19¼	Jan	30¾	May
Aviation Corp of Del3	------	a3	a3⅛	59	2⅝	Apr	5	Jan
Balt & Ohio RR com100	------	3¾	3¾	100	3¾	May	4	Jan
Blair & Co Inc cap1	53c	52c	55c	618	50c	May	1.35	Jan
Bunker Hill & Sullivan2½	10	9¾	10	300	9¾	May	12½	Jan
Cities Service Co com10	------	a3¾	a3¾	5	4¾	Feb	5¼	Jan
Curtiss-Wright Corp1	------	8⅜	8⅜	151	7¼	Feb	9¾	Jan
Dominguez Oil Co*	------	30	30	165	27¼	Mar	30½	May
General Electric Co com*	------	a28¼	a28⅝	178	28½	May	34⅝	Jan
Idaho Mary Mines Corp1	------	5	5	600	4⅞	May	6⅜	Jan
Kennecott Copper com*	a35⅜	a35⅛	a35⅞	133	31⅝	Feb	34¼	Mar
Marine Bancorporation*	------	20⅞	20⅞	10	20⅞	May	22	Mar
M J & M & M Consol1	7c	7c	8c	1,500	6c	Jan	8c	Jan
Montgomery Ward & Co*	------	a33	a33½	125	32¼	Apr	39¼	Jan
Mountain City Copper5c	2⅝	2½	2⅝	600	2⅜	Apr	3½	Jan
North American Aviation1	------	a12½	a12½	10	14	Feb	17⅜	Jan
Packard Motor Co com*	------	2½	2½	100	2½	May	3¼	Jan
Pennsylvania RR Co50	------	23⅜	23¾	472	22⅜	Feb	25⅛	Apr
Radio Corp of America*	------	3¾	3¾	100	3¾	Apr	4¾	Jan
Schumach Wall Bd com*	------	6¾	6¾	140	6½	Jan	8	Apr
Preferred*	------	29	29	10	29	Jan	31⅝	Mar
Shasta Water Co com*	5¾	5¾	5¾	20	5¾	May	7	Jan
So Calif Edison com25	------	23⅛	23⅜	440	22⅜	May	28	Jan
5½% preferred25	28¼	28¼	28¼	672	28¼	May	29¾	Jan
Standard Brands Inc*	------	5⅝	5⅝	100	5½	May	6½	Jan
Studebaker Corp com1	------	a4¾	a4¾	80	4¾	May	8½	Jan
United Aircraft Corp cap5	a38⅝	a38⅝	a38⅞	75	35⅜	Apr	42¼	Jan
U S Petroleum Co1	------	1.15	1.25	1,400	1.00	Jan	1.30	Feb
United States Steel com*	a53	a52	a53½	175	49½	Apr	70¾	Feb
Utah-Idaho Sugar com5	2½	2⅜	2½	200	1½	Jan	2⅝	May
Warner Bros Pictures5	3¼	3	3¼	150	3	Feb	3¾	Apr
Westates Petroleum com1	------	7c	7c	200	6c	Feb	11c	Jan
Preferred1	------	75c	75c	106	70c	Feb	90c	May
West Coast Life Insurance5	------	6½	6½	10	6¼	Jan	6½	Mar

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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 24 to May 30, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. 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	1,232	11	May	13¼	Jan
Brown Shoe com	*	------	31	31	20	29⅞	Jan	31	May
Burkart Mfg com	1	27	26¾	27	201	26½	Apr	28	Mar
Columbia Brew com	5	------	9¾	9¾	100	9¾	May	12¼	Jan
Dr Pepper com	*	------	12⅛	12⅛	10	12	May	15½	Feb
Ely & Walk D Gds com	25	------	19	19	10	17	Feb	19½	Feb
1st preferred	100	121½	121½	121½	15	117	Jan	121½	May
Griesedieck-W Brew com	*	18	18	18	90	18	May	25	Jan
Hussmann-Ligonier com	*	------	7	7	125	7	May	8	Mar
Hydraulic Prsd Brk pref	100	------	1.05	1.10	594	1.00	May	1.10	May
International Shoe com	*	28	28	28	25	26	May	31½	Jan
Laclede Steel com	20	------	15	15	50	14½	May	20	Jan
McQuay-Norris com	*	------	34	34	10	34	May	38	Jan
Midwest Pipg & Sply com	*	14	14	14	110	13¼	Feb	15	Feb
Mo Ptld Cement com	25	15½	15½	15½	60	13¼	Feb	16	Apr
Natl Bearing Metals pref	100	------	101⅛	101⅛	10	100	Mar	101⅛	May
National Candy com	*	6	6	6	16	6	May	7¼	Mar
Rice-Stix D Gds com	*	5½	5½	5½	100	4½	Mar	5½	May
St L Bk Bldg Equip com	*	2¾	2¾	2¾	20	2¾	Jan	3	Apr
St L Pub Serv cl A com	1	------	1	1	40	1	Apr	1¼	Mar
Scruggs-V-B Inc 1st pref	100	99	99	99	25	96½	Feb	99	May
Scullin Steel com	*	------	9	9	15	9	May	14½	Jan
Stix Baer & Fuller com	10	------	9¼	9½	250	9	May	9¾	May
Wagner Electric com	15	25	24⅞	25	25	23½	May	28	Jan
Bonds—									
St Louis Car 6s	1935	75	75	75	1,000	75	Apr	75	May
St L P S 1st mtge. 5s	1959	------	73½	74	4,700	68½	Jan	74	May
25-yr conv inc	1964	20	19½	20	15,000	11½	Jan	20	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.

Dollar Volume of Mortgage Loans Made in April by New York State Savings and Loan Associations Reported 29% Above March

Mortgage loans made by all savings and loan associations in the State increased 29% in dollar volume during the month of April, 1941 over March, 1941, according to announcement made by Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings and Loan Associations. There was also an increase of 40% in the number of loans made for the month over the preceding month, the announcement pointed out; it added:

The figures from which these increases are revealed were submitted by 124 member associations whose assets total $287,019,223. From these were estimated the total loans made by all savings and loan institutions in the State during April, 1941. The reporting associations made a total of 1,415 mortgage loans during April, 1941, reaching a total amount of $3,932,717. Of this number, 500 loans were made for the purchase of homes totaling $1,811,800, 355 loans were made for the construction of homes totaling $1,375,543, 131 loans were refinanced in a total of $436,634, 86 loans were made for the repair and modernization of homes, totaling $84,312, and 343 other loans reached a total of $224,428.

Projecting these actual figures to include every savings and loan association in New York State, there would be a total of 2,207 mortgages estimated for the month of April, 1941, in a grand total of $6,135,038, which is an increase of $1,374,240, or 29%, over the total loaned in March, 1941, and and increase of 40%, or 633, in number of loans made for the same period. It also is an increase of 4½%, or $277,337, in amount loaned over the same month last year, i.e., April, 1940, and an increase of 2½%, or 50, in number of loans.

New Money Invested in Savings, Building and Loan Associations in March Highest in Ten Years

Money was flowing into the savings, building and loan associations in March at a rate 24.3% faster than in the same month of 1940, the United States Savings and Loan League reported on May 17. More new investments and savings were received than in any March for eleven years, according to A. D. Theobald, Assistant Vice-President of the League, and it was the ninth successive month in which the inflow of new money into these home financing institutions had surpassed all records for that particular month in the past ten years. March's $101,960,000 in new money gave the institutions a total for the first quarter of $397,969,000. The League's announcement further said:

Contrary to the experience of the two years previous, the inflow of savings in March was 2.1% more than in February. In both 1939 and 1940 there was a slight drop in savings receipts between February and March.

Mr. Theobald also said that the margin of increase this March over last was proportionately greater than in any month since December, and greater than in all except four months of 1940, witnessing to the increasing ability of the public to save money as a result of the boom in employment and wages.

"New savings from the public were 17.6% greater during the first quarter than they were a year ago," said Mr. Theobald. "This circumstance is noteworthy in view of the current plan of the Government to finance a portion of its defense program by encouraging thrift through the sale of Defense Bonds. There is obviously a steady flow of income which is not being used up by living expenses at the present time."

He pointed out that savings, building and loan associations by the hundreds are qualifying as issuing agents for the Defense Savings Bonds which they will merchandise for the Government along with their own share accounts.

FHLBB Reports March Mortgage Financing Activity Increased Over February and Year Ago—First Quarter Total Also at High Level

Mortgage financing activity in the United States accelerated during March, carrying the total for the first quarter of 1941 to what appears to be the highest level for all types of lenders since the depression of the early 1930's, according to the latest "Mortgage Recording Letter" issued by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. The usual seasonal influences are evident in the March rise, but the longer term trends continue the rise evident for the past few years. The letter goes on to state:

During the first three months of this year institutional lenders and individuals recorded approximately 341,000 mortgages on non-farm real estate. This amounted to more than $953,000,000, which is a 16% gain over the same period of last year. A comparison with the first quarter of 1939 gives an even more striking difference. Over this two-year period from 1939 to 1941 recordings have risen 26% in number and 31% in amount. The greater percentage gain in amount than in number is caused by the larger average size mortgage currently being recorded.

Type of Lender	March, 1941 Volume (000)	% of Total	Pct. Ch'ge from Feb.	March, 1940 Volume (000)	% of Total	Pct. Ch'ge Mar. 1940 Mar. 1941	Cumulative Recordings January to March 1941 (000)	1940 (000)	Pct. Ch'ge
	$			$			$	$	
S. & L. Assns	113,574	32.6	+24.6	96,244	32.0	+18.0	294,752	247,899	+18.9
Insurance cos	27,842	8.0	+17.4	23,084	7.7	+20.6	79,249	66,423	+19.3
Bk. & Tr. cos.	86,178	24.7	+15.6	75,650	25.2	+13.9	239,681	204,057	+17.5
Mut. sav. banks	14,016	4.0	+20.2	10,543	3.5	+32.9	38,609	30,548	+26.4
Individuals	59,646	17.1	+13.7	51,596	17.2	+15.6	165,979	144,955	+14.5
Others	47,624	13.6	+9.9	43,303	14.4	+10.0	135,113	124,849	+8.2
Total	348,880	100.0	+17.5	300,420	100.0	+16.1	953,383	818,731	+16.4

An inspection of the average size of mortgages of $20,000 and less recorded by the different classes of lenders from 1939 to 1941 shows rises in averages for all types of institutions except insurance companies. During the first quarter of 1941 the average mortgage recorded by all lenders was $2,800—a $120 increase over the same 1939 period. During this same interval insurance companies showed a decrease of $170 for the average mortgage of $20,000 or less recorded by them. This tendency on the part of insurance companies may be traced in part to their increased participation in the financing of small homes—a fact borne out by their growing proportion of total home mortgages insured by the Federal Housing Administration, and by the decreasing average size of such mortgages financed by insurance companies. Each of the other classes of lenders displayed an increase in the average size of non-farm mortgages recorded over the two-year period. These rises ranged from as low as $5 for miscellaneous lending instittuions to $440 for mutual savings banks.

FHLBB Reports Non-Farm Real Estate Foreclosures in First Quarter Were 14% Below Year Ago

The Federal Home Loan Bank Board announced on April 28 that for the first quarter of 1941 non-farm real estate foreclosure activity in the United States was materially less than the corresponding period of 1940. The 16,107 cases for the first three months of 1941 stood 14% below the same period for 1940 and 71% under the first quarter of 1934. However, improvement this year has tapered off, and the decrease is not as great as that shown between the first quarterly periods of 1940 and 1939. The Board's announcement further said:

The narrowing of this margin of improvement is partially caused by the increase of foreclosure activity in 15 of the 48 States. These increases range from 120% for Vermont to 1% for Illinois. Of these 15 States, 10 were east of the Mississippi River.

Reductions in foreclosure activity were reported in 10 of the Federal Home Loan Bank districts, with the greatest decrease of 32% recorded in the Boston District. All size groups participated in the general downward movement, but activity in the large cities (Group No. 4) showed a greater decrease (15%) than any other.

As expected, foreclosures for the month of March surpassed those estimated for the short month of February. This 15% rise is unfavorable when compared with the February-to-March average movement of 12%. Geographically every Federal Home Loan Bank district but two (Chicago and Little Rock Districts) recorded increases ranging from 3% for the Des Moines District to 45% for the Indianapolis District. Six of the districts (New York, Pittsburgh, Winston-Salem, Cincinnati, Indianapolis and Topeka) showed unfavorable February-to-March changes, as indicated by their respective seven-year average movements. Of the 48 States and the District of Columbia, 30 reported increases totaling 907 cases, while two States indicated no change, and the remaining 17 (including the District of Columbia) showed a decrease of 174 cases, making a net advance in March over February of 733 foreclosures. Favorable movements by size of communities were shown in Groups No. 2 and No. 4, while Groups No. 1 and No. 3 compared unfavorably with their respective seven-year averages.

In relating March of this year with March, 1940, foreclosure activity was down 11%. All the size groups but Group No. 1 revealed a decline. Increases were registered in four Federal Home Loan Bank districts; these areas included 15 of the 22 States showing greater increases this March than for March a year ago.

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Thursday, May 30
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s...1953	48	49½	Federal Grain 6s.....1949	65	67
Alberta Pac Grain 6s...1946	65½	67	Gen Steel Wares 4½s..1952	65	67
Algoma Steel 5s.....1948	68	70	Gt Lakes Pap Co 1st 5s '55	59	61
British Col Pow 4½s..1960	65½	67	Lake St John Pr & Pap Co 5½s.....1961	53	56
Canada Cement 4½s..1951	69	71			
Canada SS Lines 5s...1957	65½	67	Massey-Harris 4½s...1954	60	62
Canadian Vickers Co 6s '47	34	36	McColl-Front Oil 4½s 1949	67½	69
Dom Steel & Coal 6½s 1955	70	72	N Scotia Stl & Coal 3½s '63	55	57
Dom Tar & Chem 4½..1951	67½	69	Power Corp of Can 4½s '59	69	72
Donnacona Paper Co—			Price Brothers 1st 5s..1957	62½	64
6s.....1956	46½	48	Quebec Power 4s.....1962	66	68
Famous Players 4½s..1951	65½	66	Saguenay Power—		
			4½s series B.....1966	67	69

Provincial and Municipal Issues

Closing bid and asked quotations, Thursday, May 30
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	40	41½	5s.....Oct 1 1942	101¼	102¼
4½s.....Oct 1 1956	38	40	6s.....Sept 15 1943	101½	102½
Prov of British Columbia—			5s.....May 1 1959	99¼	100¼
5s.....July 12 1949	86	89	4s.....June 1 1962	89	91
4½s.....Oct 1 1953	80	82	4½s.....Jan 15 1965	94½	96
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	90	----	4½s.....Mar 2 1950	88	89½
5s.....June 15 1954	68	71	4s.....Feb 1 1958	84	86
5s.....Dec 2 1959	68	71	4½s.....May 1 1961	84	86
Prov of New Brunswick—					
5s.....Apr 15 1960	80	82			
4½s.....Apr 15 1961	76	80	Prov of Saskatchewan—		
Province of Nova Scotia—			5s.....June 15 1943	60	65
4½s.....Sept 15 1952	87½	89½	5½s.....Nov 15 1946	58	61
5s.....Mar 1 1960	91	93	4½s.....Oct 11951	52	55

Railway Bonds

Closing bid and asked quotations, Thursday, May 30
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	56	56¾	4½s.....Sept 1 1946	80	84
6s.....Sept 15 1942	80¼	81½	5s.....Dec 1 1954	75	75¾
5s.....July 1 1944	103¼	104	4½s.....July 1 1960	70¾	71¾

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Thursday, May 30
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.....Sept 1 1951	97¾	98½	6½s.....July 1 1946	107¼	107¾
4¼s.....June 15 1955	98¾	99½			
4½s.....Feb 1 1956	97¾	98½	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	97¾	98½	4s.....Jan 1 1962	90	91½
5s.....July 1 1969	100	100½	3s.....Jan 1 1962	81	83
5s.....Oct 1 1969	100¾	101½			
5s.....Feb 1 1970	100½	101½			

Montreal Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Acme Glove Works Ltd—								
6½% preferred.....100	------	50	50	4	50	Jan	60	Apr
Algoma Steel preferred..100	85	85	85	10	85	May	97½	Jan
Asbestos Corp.....*	17	17	17	176	14⅞	Jan	18½	Apr
Associated Breweries.....*	------	15¾	15¾	390	14½	Jan	17	May
Batnurst Pow & Paper A..*	------	10¾	10½	295	10¼	May	13	Jan
Bell Telephone.....100	145	144½	145	295	137	May	160	Jan
Brazilian Tr Lt & Power..*	6⅛	6⅛	6¼	704	5⅛	Feb	7⅛	Jan
British Col Pwr Corp B...*	------	1.75	1.75	10	150	Mar	175	Apr
Bruck Silk Mills.....*	4⅞	4⅞	5	125	4½	Feb	5½	Mar
Bulolo.....5	------	15¾	15¾	100	14⅛	May	19	Apr
Canada Cement.....*	------	5½	5½	70	4½	Feb	6¾	Mar
Can Forgings cl A.....*	------	15	15	45	15	May	16¼	Feb
Can North Power Corp..*	5¼	5¼	5¼	435	5¼	May	8¾	Jan
Canada Steamship (new)..*	------	4¼	4¼	95	3¾	Feb	5¼	Jan
5% preferred.....50	------	18¼	18¼	117	17½	Feb	21½	Mar
Cndn Car & Foundry.....*	5	5	5	125	5	May	10½	Jan
Preferred.....25	------	21	21¼	19	20½	Apr	27¼	Jan
Canadian Celanese.....*	20	20	20	330	20	May	28½	Jan
Preferred 7%.....100	------	110	110	45	110	May	124	Jan
Rights.....*	------	22½	22½	400	22½	Feb	23	Feb
Cndn Foreign Invest.....*	------	10	10	65	10	Jan	11	Apr
Cndn Ind Alcohol.....*	2¼	2¼	2¼	25	2	Feb	3	Jan
Canadian Pacific Ry...25	5	5	5	1,145	4½	Feb	6¾	Jan
Cockshutt Plow.....*	------	4¾	4¼	15	4¼	Apr	5¼	Jan
Consol Mining & Smelting.*	32½	32½	32¾	304	32	May	39	Jan
Distillers Seagrams.....*	19	19	19	3,000	19	May	28	Jan
Dominion Bridge.....*	------	21½	21½	215	21½	May	27½	Mar
Dominion Coal pref.....25	------	18¼	18½	35	17¾	Feb	20½	Jan
Dominion Steel & Coal B 25	6⅝	6⅜	6¾	712	6¼	May	9¾	Jan
Dom Tar & Chemical.....*	------	4	4	35	3⅞	Feb	5¼	Mar
Dominion Textile.....*	69	69	70¾	7	70	May	82	Jan
Dryden Paper.....*	4¾	4¾	5	250	4	Feb	5½	Jan
Electrolux Corp.....1	------	7⅞	7⅞	35	6	May	8	Jan
Foundation Co of Can.....*	11	11	11	350	10¾	Feb	12½	Jan
Gatineau.....*	------	7¾	7⅞	125	7½	Feb	9½	Jan
5% preferred.....100	75	75	77	45	75	May	80½	Feb
General Steel Wares.....*	------	4¼	4¼	5	4¼	Feb	6¼	Jan
Preferred.....100	------	89	90	30	89	Mar	93½	Jan
Hamilton Bridge.....*	------	2⅞	3⅛	85	2⅞	May	5	Jan
Hollinger Gold Mines....5	------	12	12½	810	12	May	13	Jan
Howard Smith Paper.....*	11	11	11	270	11	Feb	18¼	Mar
Preferred.....100	------	94	94	35	94	May	100	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Hudson Bay Mining.....*	------	23¾	24	410	22¾	May	26¾	Apr
Imperial Oil Ltd.....*	9⅜	9½	9⅜	795	9	Feb	10¼	Jan
Imperial Tobacco of Can.5	12½	12½	12½	606	11⅞	Feb	14	Jan
Indust Acceptance Corp..*	------	12¼	12¼	25	12¼	May	15½	Jan
Intl Bronze pref.....25	------	23	23	100	22	May	25	Jan
Intl Nickel of Canada.....*	------	29¾	30	648	29⅜	May	36½	Jan
Intl Paper & Power.....15	16⅜	16⅜	16⅜	31	15	Apr	16⅜	May
Intl Paper & Pow pref..100	------	74	74	55	68	Apr	74¾	Jan
Intl Petroleum Co Ltd.....*	------	15	15	145	13⅜	Mar	15¾	Jan
International Power.....*	2½	2½	2½	50	2½	Feb	3½	Jan
Preferred.....100	------	79¾	80	30	85	Feb	87½	Jan
Lake of the Woods.....*	12	12	12	136	12	Feb	16	Jan
Lang & Sons (J A) Ltd...*	------	11½	11½	85	10	Apr	11½	Mar
Lindsay (C W).....*	------	6	6	10	4¼	Jan	6¼	Feb
Massey-Harris.....*	2	2	2	140	2	May	3⅜	Jan
McColl-Frontenac Oil.....*	------	3½	3½	65	3¾	May	5¾	Jan
Mont L H & Power Cons..*	21	21	21¼	559	20⅞	Apr	29	Jan
Montreal Telegraph.....40	------	26	26	14	26	May	30	Jan
Montreal Tramways...100	------	15	15	1	15	May	51	Mar
National Breweries.....*	------	21½	21½	200	19	May	27½	Jan
Preferred.....25	------	37½	37½	50	35	Mar	38⅝	Jan
Natl Steel Car Corp.....*	35½	35½	35½	120	31	Feb	38	Jan
Noranda Mines Ltd.....*	50½	49¾	51	426	49¼	May	57¾	Jan
Ogilvie Flour Mills.....*	------	18½	18¼	150	18	May	21½	Jan
Preferred.....100	------	151	151	5	155	Feb	155	Feb
Ottawa L H & Pow pref100	------	90	90	5	90	May	99	Feb
Placer Development.....1	8½	8½	8½	50	9	May	9	May
Power Corp of Canada...*	------	3⅜	3¾	275	3⅜	May	5⅞	Apr
Price Bros & Co 5% pref100	------	66	66	15	63	May	67½	Apr
Quebec Power.....*	9¾	9¾	9¾	115	9¾	May	14½	Jan
Rolland Paper vot trust...	8	8	8	28	8	Apr	10	Mar
Preferred.....100	------	89	89	10	93½	May	93½	May
Saguenay Power pref...100	------	106	106	55	104½	Jan	107	Jan
St Lawrence Corp.....*	1.50	1.50	1.50	1,075	1.50	May	2⅝	Jan
St Lawrence Paper pref-100	------	31¾	31¾	85	31¾	May	40¼	Jan
Shawinigan Wat & Power.*	12¾	12½	12¾	685	12	May	17	Jan
Sher-Williams of Can.....*	------	8½	8½	5	8½	Apr	12½	Jan
Southern Can Power.....*	8¾	8¾	8¾	95	8¾	May	10⅝	Mar
Steel Co of Canada.....*	------	65½	65½	35	59½	Mar	70	Jan
Preferred.....25	70	70	70	60	64	Feb	73	Jan
Winnipeg Electric cl A....*	75c	70c	75c	94	70c	May	1.15	Jan
Class B.....*	------	75c	75c	120	70c	May	1.00	Jan
Preferred.....100	------	4⅛	4⅛	5	4⅜	Feb	7	Jan
Woods Mfg pref.....100	------	50	50	25	50	Feb	50	Feb
Zellers pref.....25	24½	24½	24½	20	24¼	Feb	24½	Jan
Banks—								
Commerce.....100	------	143	143	7	143	May	162	Jan
Montreal.....100	------	174	174	14	171	Mar	193	Jan
Royal.....100	------	150	150	120	150	Feb	166	Jan

Montreal Curb Market

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. 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	75c	75c	450	55c	Feb	85c	Jan
6% cum pref.....100	------	5¾	5¾	60	4	Feb	7⅛	Jan
Aluminium Ltd.....*	------	101	101	70	100	May	115	Jan
Bathurst Pw & Pp Co B..*	2.00	2.00	2.00	25	1.90	Feb	2.50	Jan
Beauharnois Pwr Corp...*	------	9¼	9¼	162	6½	Mar	10⅛	Apr
Brwrs & Distlrs of Vancvr 5	------	3¼	3¼	30	3¼	May	5	Jan
Brit Amer Oil Co Ltd.....*	------	16⅜	16⅝	485	15¾	Feb	18⅝	Jan
British Columbia Packers *	10	10	10	10	10	Apr	12¼	Jan
Calgary 6% cum pfd..100	99⅞	99⅞	100	61	98⅞	May	102¼	Feb
Canada Packers.....*	------	74	75	10	74	May	77	May
Canada & Dom Sugar Co.*	24	24	24½	270	23½	Mar	27	Jan
Can North P 7% cum pf100	------	90c	90c	1	90	May	95¼	Jan
Canadian Breweries pref.*	------	23½	23½	70	22	Feb	25	Jan
Cndn Industries Ltd B...*	------	165	165⅝	5	165	May	207	Jan
Canadian Wineries.....*	------	4	4	25	3¾	Mar	4	Jan
Consolidated Paper Corp.*	2¾	2¾	2⅞	594	2⅝	May	4	Jan
Dominion Woollens.....*	------	1.00	1.00	50	1.00	May	1.75	Fe
Preferred.....20	7½	7½	7½	30	6½	Mar	7¾	Jan
Donnacona Pap Co Ltd A *	3	3	3	25	3	Feb	5½	Jan
Fairchild Aircraft Ltd....5	------	1.50	1.50	110	1½	May	3	Jan
Fanny Farmer.....*	22⅝	22⅝	22¾	100	21½	May	26½	Mar
Fleet Aircraft Ltd.....*	3½	3½	3¾	215	3¾	Apr	5¾	Jan
Ford Motor of Can A....*	15	15	15½	330	15	Jan	16	Apr
Fraser Cos vot trust.....*	------	7¼	7¼	6	7	Feb	10½	Jan
Lake Sulphite Pulp Co...*	90c	80c	90c	20	50c	May	90c	May
MacLaren Pwr & Paper...*	------	13	13	75	11	Feb	15⅝	Jan
McColl-Frnt Ol6% cmpf100	------	89½	90	40	90	May	96½	Feb
Melchers Dist Ltd pref..10	------	5¼	5¼	10	5	Apr	5½	Jan
Mitchell Robert Co Ltd..*	9	8½	9	167	7¼	Feb	9½	Jan
Moore Corp Ltd.....*	------	45	45	210	41½	Feb	47¼	Jan
Page-Hersey Tubes Ltd..*	------	101	101	20	98⅜	Apr	104	Jan
Provincial Transport Co..*	6¼	6¼	6¼	35	6	Mar	7	Mar
Sou Cndn Pwr 6% cum pf100	100	100	100	69	98	May	104	Jan
Walk-Good & W Ltd(H)..*	38½	38½	39	135	38½	Mar	47½	Jan
Mines—								
Aldermac Copper.....*	------	8½c	8½c	100	8c	May	16c	Jan
Cndn Malartic Gold.....*	------	50c	50c	400	48c	Feb	57c	Apr
Dome Mines Ltd.....*	------	21¾	21¾	190	21¾	May	24½	Jan
East Malartic Mines.....1	2.20	2.18	2.20	600	2⅛	May	2.90	Jan
Francoeur Gold.....*	------	36c	36c	1,100	36c	May	55c	Jan
Lake Shore Mines Ltd....1	------	16	16	15	16	May	21	Jan
Macleod.....1	1.50	1.50	1.52	300	1.50	May	1.52	May
Malartic Goldfields.....1	------	95c	1.02	1,000	87c	May	1.16	Jan
Moneta-Porcupine.....1	40c	40c	40c	100	40c	May	40c	May
O'Brien Gold.....1	------	65c	65c	700	57c	May	1.10	Jan
Perron Gold Mines.....1	------	1.30	1.30	200	1.28	May	1.65	Jan
Preston-East Dome.....1	------	2.07	2.07	100	2.07	May	3.35	Jan
Red Crest Gold.....*	------	2c	2c	1,000	1½c	Mar	3c	Feb
Sherritt-Gordon.....1	------	65c	65c	200	65c	Apr	84c	Jan
Siscoe Gold.....1	55c	55c	55c	2,000	53c	Feb	69c	Mar
Sladen-Malartic Mines...1	------	16c	16c	100	20c	Apr	33c	Feb
Sullivan Cons.....1	------	55c	55c	700	50c	May	65c	Mar
Teck Hughes Gold.....1	------	2.85	2.85	200	2.85	May	3.45	Jan
Upper Canada.....1	1.75	1.75	1.76	700	1.75	May	1.76	May
Waite-Amulet Mines.....1	------	3.10	3.10	300	3.10	May	4.05	Jan

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Wood-Cadillac Mines	1	------	5c	5c	1,000	5c May	8½c Jan
Wright-Hargreaves	*	------	5	5	450	5 May	7.00 Jan
Oil—							
Anglo-Cndn Oil Co Ltd	*	------	51c	51c	100	51c May	76c Jan
Dalhousie Oil Co Ltd	20c	20c	20c	20c	100	25c Feb	26c Jan
Home Oil Co Ltd	*	------	1.60	1.60	150	1.58 May	2.55 Jan

Toronto Stock Exchange

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Abitibi pref 6%	100	------	5⅜	5⅜	10	4 Feb	8 Jan
Acme Gas	*	------	6c	6c	500	5½c Mar	11½c Jan
A P Grain pref	100	------	25½	25½	15	25 Apr	29 Jan
Aldermac Copper	*	------	8¾c	8¾c	1,600	8c May	17c Jan
Anglo Canadian	*	52c	52c	53c	1,200	46c Apr	81c Jan
Arntfield	1	5½c	5½c	5½c	5,700	3½c Apr	9c Feb
Astoria-Quebec	1	2½c	2c	2½c	1,500	2c May	4½c Jan
Aunor Gold Mines	1	1.59	1.59	1.65	7,816	1.59 May	2.45 Jan
Bankfield	1	------	5c	5½c	1,300	4c May	8c Jan
Base Metals	*	------	8¼c	8¼c	1,600	7c Mar	11c Jan
Bathurst Power cl A	*	------	10½	10½	215	10¼ May	13 Jan
Bear Exploration	1	8½c	8½c	9c	800	9c May	15c Jan
Beattie Gold	1	1.05	1.05	1.09	2,740	1.04 Feb	1.20 Jan
Bell Telephone Co	100	144½	144	145½	256	137 May	160½ Jan
Bidgood Kirkland	1	8c	8c	8¼c	5,000	7c May	13½c Jan
Bobjo	1	6c	6c	6¼c	4,300	6c Mar	11c Jan
Bralorne	*	9.85	9.75	9.85	125	9.50 Feb	10.50 Apr
Brazilian Traction	*	6⅛	6⅛	6¼	335	5 Feb	7⅝ Jan
British American Oil	*	16⅜	16⅜	16¾	830	15¾ Feb	18¼ Jan
Broulan-Porcupine	1	80c	80c	81c	9,500	71c Feb	1.10 Jan
Buffalo-Ankerite	1	------	3.50	3.50	350	3.45 Apr	5.95 Jan
Buffalo-Canadian	*	3¼c	3c	4c	3,500	2½c Mar	6c Apr
Building Products	*	------	13½	13½	530	13½ May	15 Apr
Calgary & Edmonton	*	------	1.06	1.06	100	1.05 May	1.49 Jan
Calmont	1	14c	14c	15c	2,000	14c May	24½c Jan
Canada Bread	*	1.85	1.85	1.85	25	2.00 May	2.75 Jan
B	50	------	41	41	25	35 Apr	40 Jan
Canada Cement	*	------	5¼	5¼	100	4¾ Feb	7 Mar
Canada Malting	*	------	35	35	50	34 Mar	39 Jan
Can Northern Power	*	------	5	5	41	5 May	8 Mar
Canada Steamships	*	3½	3¼	3½	13	3¼ Feb	5 Jan
Canada Steam pref	50	18½	18	18½	156	17 Feb	21¾ Mar
Canada Wire cl B	*	17½	17½	17½	100	17½ Mar	61 Jan
Canadian Brew pref	*	23¾	23¾	24	80	22 Mar	25 Jan
Canadian Bank com	100	145	145	145	42	143 May	163 Jan
Canadian Canners cl A	20	19¼	19¼	20	55	18½ Jan	20 Jan
Canadian Car	*	------	4⅞	4⅞	20	4⅞ May	10½ Jan
C P R	25	------	4⅞	5⅜	1,966	4⅜ Feb	6¼ Jan
Canadian Wine	*	3⅞	3⅞	3⅞	25	3⅝ May	4 Feb
Castle-Tretheway	1	50c	50c	50c	875	50c May	55c Jan
Central Patricia	1	1.65	1.65	1.68	1,275	1.65 Feb	1.95 Jan
Central Porcupine	1	18½c	18c	19c	15,700	9c Jan	21c May
Chartered Trust	100	------	90	90	1	90 May	92 Jan
Chemical Research	1	------	16c	16c	500	15c Mar	32c Jan
Chesterville	1	1.25	1.11	1.25	8,223	1.10 May	1.74 Jan
Chromium	*	37c	37c	39c	3,000	12c Feb	40c May
Cochenour	1	------	66c	66c	1,300	66c May	1.04 Jan
Consolidated Bakeries	*	10	10	10	10	9 Apr	14 Jan
Cons Smelters	5	32½	32¼	33	183	31¾ May	39½ Jan
Consumers Gas	100	------	117	118	90	114 May	145 Jan
Cosmos	*	------	22	22	25	22 May	25 Mar
Denison	1	3c	3c	3c	1,500	2½c Feb	3½c May
Dist Seagram	*	------	19⅛	19⅛	100	18½ May	28¼ Jan
Preferred	100	------	90	90	30	90 May	97½ Jan
Dome	*	21½	21½	21¾	695	21¼ May	24¾ Jan
Dominion Bank	100	------	187	187	2	185 Mar	200 Jan
Dominion Foundry	*	17¼	17¾	17¾	123	17 Feb	24 Feb
Dominion Steel cl B	25	------	6⅛	6⅜	53	6¼ May	9⅝ Jan
Dominion Stores	*	------	4¼	4¼	125	4 May	5¼ Apr
Duquesne Mining	1	------	9¾c	10c	2,000	8½c Apr	16½c Jan
East Malartic	1	------	2.18	2.20	2,000	2.17 May	2.95 Jan
Eldorado	1	32c	32c	33c	2,300	32c May	52c Jan
Extension Oil	*	------	11½c	12½c	1,500	11½c May	1.36 Jan
Falconbridge	*	2.55	2.55	2.55	445	1.97 Feb	2.60 Jan
Fanny Farmer	1	22½	22¼	22¾	125	21¼ May	28 Jan
Fernland	1	------	1½c	1½c	3,500	1½c May	6½c Jan
Fleet Aircraft	*	------	3½	3½	10	3½ May	6 Jan
Ford A	*	15	15	15¼	278	14⅝ Feb	16¼ Apr
Foundation Petroleum	25c	3½c	3½c	3¾c	4,000	3½c Apr	8c Jan
Francoeur	*	------	38c	38c	1,500	36c Mar	54c Jan
Gatineau Power pref	100	------	77½	77½	10	77½ May	90 Jan
General Steel Wares	*	------	4¾	4¾	30	4½ Feb	6 Jan
Gillies Lake	1	3½c	3½c	3½c	500	3½c May	4½c Jan
God's Lake	*	22c	21½c	22c	4,800	21½c May	39c Jan
Goldale	1	------	12c	12c	2,000	11½c Mar	16½c Jan
Golden Gate	1	------	7¼c	7¾c	2,500	5c Mar	13c Jan
Goodyear pref	50	52¾	52¾	54¾	151	52¾ May	55½ Apr
Great Lakes vot trust	*	------	2½	2⅞	75	2 Feb	3½ Apr
Great Lakes v t pref	*	------	13	13½	195	13½ May	19¾ Jan
Greening Wire	*	------	10	10	5	9⅞ Apr	11⅛ Jan
Gypsum	*	------	2¾	3	170	2¾ May	3½ Jan
Halcrow-Swayzey	1	5c	5c	6c	7,300	5c Apr	9¾c Apr
Hamilton Bridge	*	------	3	3	175	3 May	5¼ Jan
Hard Rock	1	70c	70c	74c	5,450	70c Apr	1.10 Jan
Highwood	*	8c	8c	8c	2,000	8c May	15c Jan
Hollinger Consolidated	5	12⅛	12	12¼	1,235	12 May	13¼ Jan
Home Oil Co	*	1.65	1.60	1.65	1,300	1.59 May	2.54 Jan
Howey	1	------	22½c	23c	2,500	21c May	30c Jan
Hudson Bay	*	23⅞	23⅞	24	355	24 May	26¾ Jan
Imperial Bank	100	------	195	195	1	192 Feb	205 Jan
Imperial Oil Co	*	9½	9¾	9½	1,972	8¼ May	10¼ Jan
Imperial Tobacco ord	5	12⅜	12⅜	12½	100	11¾ Feb	13¾ Jan
Preferred	£1	7	7	7	50	7 May	7½ May
Intl Met cl A	*	------	7¼	7¼	10	6½ Feb	9½ Jan
Preferred	100	------	112	112	15	93 Feb	112 May
International Nickel	*	29¾	29⅝	30	1,650	29⅛ May	36¾ Jan
International Petroleum	*	15	14¾	15	405	13¾ Mar	15⅛ Jan
Intl Utilities cl B	1	5c	5c	5c	10	5c May	20c Apr
Jack Waite	1	13c	12c	13c	2,400	12c May	27c Jan
Jason Mines	1	36c	36c	36c	2,800	35c May	46c Apr
Kelvinator	*	------	9	9¼	15	9 May	11 Mar
Kerr-Addison	1	4.00	3.90	4.00	2,935	3.05 Feb	4.00 May
Kerr Lake	1	------	3.85	3.95	5,150	------	------
Kirkland Lake	1	------	75c	75¼c	1,890	75c May	1.05 Jan
Lake Shore	1	16¼	16	16⅜	570	15¼ May	21 Jan
Lake Sulphite	*	------	90	90	90	75 Jan	120 Jan
Landed Bank & Loan	100	------	45	47	45	44 Feb	53 Jan
Lapa-Cadillac	1	------	10c	10½c	5,500	6½c Mar	12½c Jan
Laura Secord (new)	3	------	9¼	9¼	5	9 Apr	10½ Jan
Lebel-Oro	1	------	1⅛c	1⅛c	1,000	1½c May	2½c Feb
Little Long Lac	*	------	1.71	1.73	930	1.60 Apr	2.06 Jan
Loblaw A	*	------	24½	24¾	145	24 Mar	27 Jan
B	*	------	22¾	22¾	110	22½ May	26 Jan

Toronto Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Macassa Mines	1	------	3.90	3.90	638	3.45 Feb	4.30 Jan
McL Cockshutt	1	------	1.50	1.60	3,350	1.50 May	2.35 Jan
Madsen Red Lake	1	------	53c	55c	4,476	50c Feb	70c Apr
Malartic (G F)	1	------	95c	1.05	5,650	87c May	1.17 Jan
Manitoba & Eastern	*	------	½c	½c	3,000	½c May	1c Jan
Massey-Harris	*	------	2	2⅛	250	2 May	3⅛ Jan
Preferred	100	------	33	33½	125	25 Jan	37 Mar
McColl	*	------	3¼	3¼	50	3¼ May	5⅜ Jan
Preferred	100	------	90	90	10	90 May	98 Jan
McIntyre	5	------	47¾	47¾	220	46¾ May	51¼ Jan
McKenzie	1	------	1.02	1.06	1,150	1.01 Apr	1.32 Jan
McWatters	*	------	15c	15c	600	15c May	24c Mar
Mining Corp	*	------	74c	74c	900	60c Feb	82c Jan
Moore Corp	*	------	44¾	45	270	41c Feb	47¼ Jan
Class A	100	------	178	178	55	178 May	188 Jan
Morris-Kirkland	1	------	2½c	2½c	2,000	2c Apr	6c Jan
National Sewer cl A	*	------	7	7	25	7 May	7¼ Feb
National Steel Car	*	------	36¼	36¼	25	30⅜ Mar	38½ Jan
Naybob	1	------	23c	23c	1,200	21½c Feb	31c Jan
Negus Mines	1	------	60c	60c	3,600	60c May	75c May
Newbec	*	------	1¼c	1½c	6,500	1¼c May	2c Mar
Noranda Mines	*	------	49¼	50½	355	49¾ Feb	57¾ Jan
Northern Canada	*	------	35c	35c	1,200	35c May	50c Feb
O'Brien	1	65c	63c	65c	3,800	56c May	1.15 Jan
Okalta Oils	*	35c	35c	35c	1,500	35c May	75c Jan
Omega	1	11½c	11½c	12c	2,407	11c Feb	17c Apr
Pacalta Oils	*	2¾c	2¾c	2¾c	1,500	2⅜c Apr	4¼c May
Page-Hersey	*	------	101½	102	175	95½ Apr	105 Jan
Pamour Porcupine	*	99c	99c	1.00	1,600	99c May	1.65 Jan
Pandora-Cadillac	1	4c	4c	4c	4,500	4c Mar	8c Jan
Paymaster	1	------	18c	18c	3,200	18c May	28c Jan
Perron	1	------	1.30	1.32	500	1.28 Apr	1.69 Jan
Pickle-Crow	1	2.28	2.25	2.30	3,770	2.25 May	3.00 Jan
Pioneer	1	2.10	2.10	2.15	985	1.90 May	2.35 Mar
Powell-Rouyn	*	54c	54c	59c	4,400	54c May	1.04 Jan
Power Corp	*	3⅞	3½	3⅞	285	3¼ May	6 Jan
Prairie Royalties	25c	5c	5c	5c	1,000	4c Apr	9c Jan
Preston E Dome	1	2.80	2.80	2.85	10,205	2.70 Feb	3.40 Jan
Reno Gold	1	------	11c	11c	500	10c Feb	13½c Jan
Royal Bank	100	153	151	153	34	149 May	166⅛ Jan
Royalite	*	18	18	18	10	18 May	21 Jan
St Anthony	1	------	8c	8c	5,700	8c May	14½c Jan
San Antonio	1	2.20	2.15	2.20	2,112	2.03 Feb	2.65 Jan
Senator-Rouyn	1	37c	37c	39c	3,500	36c Feb	59c Jan
Shawkey	1	------	1¼c	1¼c	500	1¼c May	3c Jan
Sherritt-Gordon	1	63c	63c	63c	60	63c May	87c Jan
Sigma	1	------	7.15	7.15	2,175	7.15 May	8.90 Jan
Silverwoods	*	4	4	4	282	3 Feb	4½ Jan
Preferred	*	5½	5½	6	60	5½ May	6¼ Jan
Simpsons pref	100	------	92	92	10	91 Apr	100 Mar
Siscoe Gold	1	54c	54c	54c	4,650	51½c Feb	69c Mar
Slave Lake	1	8½c	8¼c	9¼c	15,400	6½c May	19½c Feb
South End Petroleum	*	------	1¾c	1¾c	3,000	1½c Mar	4c May
Standard Chemical	*	------	9½	9½	5	9 May	10½ Mar
Standard Radio	*	2¾	2⅝	2¾	1,075	2¼ May	2¾ May
Steel of Canada	*	------	65	65½	35	59½ Mar	70 Jan
Steep Rock Iron Mines	*	98c	95c	98c	3,500	81c Mar	1.78 Jan
Straw Lake	*	3c	3c	3c	1,000	2½c May	4½c Mar
Stuart Oil	*	------	10	10¼	50	11 May	14 Feb
Sudbury Basin	*	1.15	1.15	1.15	155	1.10 Apr	1.65 Jan
Sylvanite Gold	1	2.50	2.50	2.50	3,000	2.40 Apr	2.90 Jan
Teck Hughes	1	2.80	2.80	2.87	3,055	2.81 May	3.75 Jan
Texas-Canadian	*	------	100	100	190	95c Mar	1.25 Apr
Tip Top Tailors pref	100	------	100	102	10	100 May	107 Jan
Toburn	1	1.48	1.48	1.50	700	1.48 May	1.80 Jan
Toronto General Trusts	100	------	66	66	10	66 May	80 Feb
Towagmac	1	------	11½c	11½c	500	9½c Apr	14c Jan
Uchi Gold	1	9c	9c	10c	3,000	6c May	39c Jan
Union Gas	*	11¼	11¼	11¼	875	11¼ May	14½ Jan
United Fuel cl B pref	25	3⅞	3⅞	3⅞	100	2¾ Apr	5⅜ Jan
United Steel	*	2¾	2¾	2¾	100	2⅝ Mar	4 Jan
Upper Canada	1	1.74	1.74	1.80	6,960	1.27 Feb	2.28 Jan
Ventures	*	3.45	3.35	3.40	465	2.95 May	4.25 Jan
Waite Amulet	*	------	3.10	3.10	1,550	3.10 Apr	4.10 Jan
Walkers	*	38½	38½	39¼	180	37 May	48 Jan
Preferred	*	19¾	19¾	19¾	67	19¾ Mar	20½ Jan
Wendigo	1	------	16c	16½c	2,700	16c May	26c Jan
Western Can Flour pref	100	------	16	16	50	16 May	25⅛ Jan
Westons	*	9¼	9¼	9¼	8	8 May	11 Jan
Wood-Cadillac	1	5c	5c	5c	100	5c May	9c Jan
Wright Hargreaves	*	5.00	5.00	5.05	7,005	5.00 May	7.00 Jan
Ymir Yankee	*	------	5c	5c	2,000	4c Mar	8c Mar
Bonds—							
War Loan (1st)		------	101⅜	101⅜	$1,550	101 Feb	101⅞ Mar
War Loan, 2d		------	98½	98½	7,100	98½ May	99⅛ Mar

Toronto Stock Exchange—Curb Section

May 24 to May 30, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Canada Vinegars	*	------	7	7	10	6¼ Mar	8 Jan
Canadian Marconi	1	------	65c	65c	300	60c May	85c Feb
Consolidated Paper	*	2⅝	2⅝	2⅞	770	2⅛ Feb	4 Jan
Dalhousie	*	21c	21c	21c	1,400	21c May	30c Jan
Dominion Bridge	*	------	21¼	21¼	10	21¼ May	27 Mar
Foothills	*	41c	41c	41c	800	41c May	70c Jan
Montreal Power	*	------	21¼	21¾	25	20¾ Apr	29¼ Jan
Oils Selections	*	------	1½c	1¾c	1,000	1½c May	2⅞c Jan
Pawnee-Kirkland	1	½c	½c	½c	500	½c May	1c Feb
Pend-Oreille	1	1.38	1.28	1.40	1,100	1 20 Apr	2.10 Jan
Rogers Majestic A	*	------	5¾	5¾	275	2¾ Jan	5¾ Apr
Temiskaming Mining	1	------	5c	5c	1,000	4½c May	8¾ Jan

* No par value.

CURRENT NOTICES

—The Chicago investment firm of Anderson, Plotz & Co., Inc. announces the removal of their offices to suite 412, 39 South La Salle St. An unusual coincident occurs in their moving to these quarters inasmuch as Anderson and Plotz both started their investment careers on this same floor, Mr. Plotz in 1915 and Mr. Anderson in 1924. They joined forces and formed the present firm in 1928.

—Distributors Group, Inc., announce that Harold A. Pearson has become associated with them as their Pacific Coast representative.

—Hornblower & Weeks, 40 Wall St., New York City, have published an analysis of Anaconda Copper Mining Co.

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Quotations on Over-the-Counter Securities—Thurs. May 29

New York City Bonds

	Bid	Ask
a2¼s July 15 1969	100⅛	101⅛
a3s Jan 1 1977	103⅛	104⅛
a3s June 1 1980	103¾	104⅛
a3¼s July 1 1975	106⅛	107⅛
a3¼s May 1 1954	110⅛	111⅛
a3¼s Nov 1 1954	110¾	112
a3¼s Mar 1 1960	111	112
a3¼s Jan 15 1976	110¾	111¾
a4s May 1 1957	116⅛	117⅛
a4s Nov 1 1958	116⅜	118
a4s May 1 1959	117⅛	118⅜
a4s May 1 1977	120⅞	121⅛
a4s Oct 1 1980	122	123
a4¼s Sept 1 1960	121	122
a4¼s Mar 1 1962	121½	122¾
a4¼s Mar 1 1964	122	123¼
a4¼s Apr 1 1966	122¾	124
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	127⅛	128⅛
a4½s May 1 1957	122½	123½
a4½s Nov 1 1957	122¾	123¾
a4½s Mar 1 1963	125¾	126¾
a4½s June 1 1965	126½	127¾
a4½s July 1 1967	127½	128¾
a4½s Dec 15 1971	128⅝	129⅞
a4½s Dec 1 1979	132¼	133¾

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 4½s 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	100¾	101¼
3½s 5th ser Aug 15 '77	103¼	104¼
3s 6th series 1975	101	101½
Pennsylvania Turnpike—		
3½s August 1968	102¼	103¾
Triborough Bridge—		
3½s s f revenue 1980	103	103¾
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	107	110
4½s July 1952	107	109
5s Apr 1955	100	101
5s Feb 1952	109	111
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	110⅛	110⅞
Conversion 3s 1947	111	112

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	108[11/16]	108[15/16]
3s 1956 opt 1946 J&J	109⅝	109⅞
3s 1956 opt 1946 M&N	110⅛	110⅜
3½s 1955 opt 1945 M&N	109⅜	109⅝
4s 1946 opt 1944 J&J	110[6/16]	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, 1¼s	99	---
Fletcher ¾s, 3¼s	99	---
Fremont 4¼s, 5½s	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 ¾s, 1s	99½	100
Oregon-Washington	r40½	42
Pennsylvania 1¼s, 1½s	99½	---
Phoenix 5s	100	---
Phoenix 4½s	100	---
St. Louis	r23	25
San Antonio ¾s, 2s	99½	---
Southern Minnesota	r15½	17
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	92	100
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	45	50
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%	---
¾s due Sept 2 1941	b.25%	---
‡¾% due Sept 2 1941	b.30%	---
¾% due Oct 1 1941	b.30%	---
¾% due Nov 1 1941	b.30%	---
⅞s due Dec 1 1941	b.35%	---
‡1¼% due Jan 2 1942	b.40%	---
⅞s due Feb 2 1942	b.40%	---
‡1¼% due May 1 1942	b.50%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
⅛%—Aug 1 1941	100.10	100.12
1%—Nov 15 1941	100.17	100.19
¼%—May 1 1943	100.22	100.24
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
1½s 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
¼%—Jan 15 1942	100.19	100.21
1%—July 1 1942	101	101.2
‡⅜%—Oct 15 1942	100.20	100.22
‡1⅛%—July 15 1943	101	101.2
Treas 2½s 1956-1958 w i	102.29	102.31
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	235	240
Continental Illinois Natl Bank & Trust	33 1-3	78½	81½
First National	100	249	256
Harris Trust & Savings	100	317	327
Northern Trust Co	100	517	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	28¾	30¼
Commercial National	100	170	176
Fifth Avenue	100	660	700
First National of N Y	100	1430	1470
Merchants	100	130	150
National Bronx	50	46	50
National City	12½	24½	26
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	23½	25½

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	331	339
Bankers	10	49¾	51¾
Bronx County	35	14½	18½
Brooklyn	100	67½	72½
Central Hanover	20	91	94
Chemical Bank & Trust	10	41¼	43¼
Clinton	50	30	35
Colonial	25	10	12
Continental Bank & Tr	10	12½	14
Corn Exch Bk & Tr	20	42	43
Empire	50	43¾	46¾
Fulton	100	198	208
Guaranty	100	264	269
Irving	10	10¼	11¼
Kings County	100	1560	1610
Lawyers	25	26	29
Manufacturers	20	34¾	36¾
Preferred	20	51	53
New York	25	91	94
Title Guarantee & Tr	12	1¾	2¾
Trade Bank & Trust	10	17	21
Underwriters	100	80	90
United States	100	1340	1390

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	17	19
Peninsular Telep com	*	30½	32½
Preferred A	25	30¼	32¾
Rochester Telephone—			
$6.50 1st pref	100	113	---
So & Atl Telegraph	25	17½	19½
Sou New Eng Telep	100	145	149

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	1¼	2
Bohack (H C) common	*	1	1¾
7% preferred	100	17½	20½
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

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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—Thurs. May 29—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	71	74
Albany & Susquehanna (Delaware & Hudson)	100	10.50	100	105
Allegheny & Western (Buff Roch & Pitts)	100	6.00	82	84
Beech Creek (New York Central)	50	2.00	29½	31½
Boston & Albany (New York Central)	100	8.75	89½	91¾
Boston & Providence (New Haven)	100	8.50	21	24
Canada Southern (New York Central)	100	3.00	36	39
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	90	92
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	71	74½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	81¾	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	62	66
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	43¼
Michigan Central (New York Central)	100	50.00	500	600
Morris & Essex (Del Lack & Western)	50	3.875	26¼	28
New York Lackawanna & Western (D L & W)	100	5.00	54½	57¼
Northern Central (Pennsylvania)	50	4.00	96	98
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	52½	57
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	45	50
Valley (Delaware Lackawanna & Western)	100	5.00	57	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	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	55½	58½

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2¾s	b2.15	1.65	Missouri Pacific 4½s-5s	b1.75	1.25
Baltimore & Ohio 4½s	b1.60	1.25	2s-2¼s and 3½s	b	b2.15	1.65
Bessemer & Lake Erie 2¾s	b1 60	1.25	Nash Chat & St Louis 2¼s	b2.15	1.65
Boston & Maine 5s	b2.25	1.50	New York Central 4½s	b1.75	1.25
Canadian National 4½s-5s	b4.35	3.50	2¼s and 2½s	b2.15	1.65
Canadian Pacific 4½s	b4.25	3.40	N Y Chic & St Louis 4s	b2.50	1.75
Central RR of N J 4½s	b1.50	1.00	N Y N H & Hartford 3s	b2.20	1.75
Central of Georgia 4s	b3.80	3.25	Northern Pacific 2¼s-2¾s	b1.85	1.40
Chesapeake & Ohio 4½s	b1.60	1.20	No W Refr Line 3½s-4s	b2.25	2.50
Chic Burl & Quincy 2½s	b1.60	1.20			
Chic Milw & St Paul 5s	b2.25	1.75	Pennsylvania 4s series E	b1.90	1.40
Chic & Northwestern 4½s	b1.75	1.25	2¾s series G & H	b2.15	1.60
Clinchfield 2½s	b2.15	1.65	Pere Marquette—		
Del Lack & Western 4s	b2 50	1 75	2½s-2¾s and 4½s	b1.75	1.40
Denv & Rio Gr West 4½s	b2.00	1.50	Reading Co 4½s	b1.65	1.20
Erie 4½s	b1.75	1.45	St Louis-San Fran 4s-4½s	b1.75	1.25
Fruit Growers Express—			St Louis S'western 4½s	b1.70	1 25
4s, 4¼s and 4½s	b1 60	1.20	Shippers Car Line 5s	b2 00	1.50
Grand Trunk Western 5s	b3 75	3.00	Southern Pacific 4½s	b1.75	1.25
Great Northern Ry 2s	b1.60	1.20	2¼s	b2.50	1.75
Illinois Central 3s	b2.15	1.60	Southern Ry 4s and 4½s	b1.70	1.25
Kansas City Southern 3s	b2.25	1.70			
Lehigh & New Engl 4½s	b1.70	1.25	Texas & Pacific 4s-4½s	b1.80	1.50
Long Island 4½s and 5s	b1.75	1 25	Union Pacific 2¾s	b1.75	1.35
Louisiana & Ark 3½s	b2 00	1.50	Western Maryland 2s	b1.90	1.40
Maine Central 5s	b2 00	1.50	Western Pacific 5s	b2.00	1.50
Merchants Despatch—			West Fruit Exp 4½s-4½s	b1.70	1.30
2½s, 4½s & 5s	b1.75	1.30	Wheeling & Lake Erie 2¼s	b1.65	1.20

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	113½	117½	Home	5	29½	31
Aetna	10	49½	51½	Home Fire Security	10	1⅛	2⅛
Aetna Life	10	26¾	28¼	Homestead Fire	10	16¾	18¼
Agricultural	25	70	73	Ins Co of North Amer	10	71	72
American Alliance	10	20¾	22¼	Jersey Insurance of N Y	20	36	38¾
American Equitable	5	18½	20	Knickerbocker	5	8¾	9¾
Amer Fidel & Cas Co com	5	10	11½	Lincoln Fire	5	1	2
American Home	10	4¾	6¼	Maryland Casualty	1	2½	3⅝
American of Newark	2½	12	13½	Mass Bonding & Ins	12½	60¾	63¾
American Re-Insurance	10	41	43	Merch Fire Assur com	5	48	52
American Reserve	10	10¾	12¼	Merch & Mfrs Fire N Y	5	6½	7½
American Surety	25	46¼	48¼	National Casualty	10	23¾	26¾
Automobile	10	32¾	34¾	National Fire	10	58	60
Baltimore American	2½	6¾	7¾	National Liberty	2	7	8
Bankers & Shippers	25	93½	97½	National Union Fire	20	142	147
Boston	100	590	610	New Amsterdam Cas	2	16¼	17¾
Camden Fire	5	19	21	New Brunswick	10	31¾	33¾
Carolina	10	27½	29	New Hampshire Fire	10	43½	45¼
City of New York	10	20¾	22¼	New York Fire	5	13½	15
City Title	5	8	9	Northeastern	5	4⅞	5¾
Connecticut Gen Life	10	21½	23¼	Northern	12.50	94	98
Continental Casualty	5	29½	31½	North River	2.50	22	23½
Eagle Fire	2½	⅝	1⅝	Northwestern National	25	119	124
Employers Re-Insurance	10	40	43	Pacific Fire	25	116	120
Excess	5	8¾	10¼	Pacific Indemnity Co	10	37	39¾
Federal	10	43½	45¾	Phoenix	10	81	85
Fidelity & Dep of Md	20	117	121½	Preferred Accident	5	13½	15¾
Fire Assn of Phila	10	59	62¼	Providence-Washington	10	31	33
Fireman's Fd of San Fr	25	99	102½	Reinsurance Corp (N Y)	2	6	7¾
Firemen's of Newark	5	8¾	10	Republic (Texas)	10	26½	28
Franklin Fire	5	28¼	29¾	Revere (Paul) Fire	10	23	24½
				Rhode Island	2½	2½	4
General Reinsurance Corp	5	38	40½	St Paul Fire & Marine	62½	239	249
Georgia Home	10	22½	25	Seaboard Fire & Marine	10	6¼	7¾
Gibraltar Fire & Marine	10	22	24	Seaboard Surety	10	34½	36½
Glens Falls Fire	5	41½	43½	Security New Haven	10	33	35
Globe & Republic	5	9¾	11¼	Springfield Fire & Mar	25	120½	123½
Globe & Rutgers Fire	15	6¾	8¾	Standard Accident	10	44½	46½
2d preferred	15	59	63	Stuyvesant	5	4⅜	5⅜
Great American	5	24¼	25¾	Sun Life Assurance	100	205	245
Great Amer Indemnity	1	10	12	Travelers	100	389	399
Halifax	10	9¾	10¾	U S Fidelity & Guar Co	2	20¾	22¼
Hanover	10	24	25½	U S Fire	4	45¼	47¼
Hartford Fire	10	83½	86½	U S Guarantee	10	71½	74¼
Hartford Steam Boiler	10	49	51	Westchester Fire	2.50	31½	33½

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)		2½	3½
Chicago & North Western Ry—			
5% preferred (par $100)		7½	8
Common (no par)		2½	2⅞
Erie RR—			
5% preferred A (par $100)		27⅛	27½
Certificates ben interest in common stock		3⅛	4
Norfolk & Southern RR—			
Common (no par)		3½	4
Ctfs of beneficial interest in J L Roper Lumber Co		31	34
Bonds—			
Chicago Milwaukee St Paul & Pacific RR—			
First mortgage 4s	1989	83½	85
General mortgage income A 4½s	2014	f38½	40
General mortgage income convertible B 4½s	2039	f28	29½
Chicago & North Western Ry—			
First general mortgage 2½-4s	1989	68¼	69¼
Second mortgage convertible income 4½s	1999	23⅞	24⅜
Erie RR—			
First mortgage 4¾s A	1957	99	102
First mortgage 4s B	1995	84⅜	85⅛
General mortgage income convertible 4½s A	2015	f48¾	48¾
Norfolk Southern Ry—			
First mortgage 4½s	1998	71½	73
General mortgage convertible income 5s	2014	f17¾	18½

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	2¾	3⅜	National Radiator	10	7⅛	8
American Arch	*	31	34	New Britain Machine	*	39	41
Amer Bemberg A com	*	12½	14½	Ohio Match Co	*	8	9½
American Cyanamid—				Pan Amer Match Corp	25	10	11¼
5% conv pref 1st ser	10	12⅛	12⅞	Pepsi-Cola Co	*	157	165
2d series	10	11½	12¼	Permutit Co	1	5½	6½
3d series	10	11½	12¼	Petroleum Conversion	1	5	20
Amer Distilling Co 5% pf	10	3½	4½	Petroleum Heat & Power	*	1⅜	2½
American Enka Corp	*	47¾	50¾	Pilgrim Exploration	1	2	2½
American Hardware	25	20½	21⅝	Pollak Manufacturing	*	7¾	8½
Amer Maize Products	*	15½	17½	Remington Arms com	1	4⅜	5¼
American Mfg 5% pref	100	79½	83½	Safety Car Htg & Ltg	50	51¾	54¾
Arden Farms com v t c	1	1½	2¼	Scovill Manufacturing	25	25¾	27¼
$3 partic preferred	*	40	42	Singer Manufacturing	100	102½	104
Arlington Mills	100	33½	36⅝	Skenandoa Rayon Corp	*	4½	5¾
Art Metal Construction	10	15¼	16¾	Standard Screw	20	37½	41
Autocar Co com	10	11	12¾	Stanley Works Inc	25	43½	45½
Botany Worsted Mills cl A	5	1¾	2¾	Stromberg-Carlson	*	3¼	4¼
$1 25 preferred	10	3½	4½	Sylvania Indus Corp	*	17¾	19¾
Brown & Sharpe Mfg	50	171	176	Talon Inc com	5	39	42
Buckeye Steel Castings	*	18⅛	19¾	Tampax Inc com	1	1⅞	2⅜
Chic Burl & Quincy	100	39	41	Taylor Wharton Iron &			
Chilton Co common	10	4	5¼	Steel common	*	9⅝	10⅞
City & Suburban Homes	10	5¾	6⅝	Tennessee Products	*	3¼	4
Coca Cola Bottling (N Y)	*	59	63	Thompson Auto Arms	1	37⅛	38¾
Columbia Baking com	*	13⅝	15⅜	Time Inc	*	105½	110
$1 partic preferred	*	25½	27¾	Tokheim Oil Tank & Pump			
Consolidated Aircraft—				Common	5	13	15
$3 conv pref	*	59¼	61	Trico Products Corp	*	33	35¼
Crowell-Collier Pub	*	19¼	21¼	Triumph Explosives	2	2¾	3⅝
Cuban-Amer Manganese	2	7	8	United Artists Theat com	*	¼	⅜
Dentists Supply com	10	49	52	United Drill & Tool—			
Devoe & Raynolds B com	*	13¾	15½	Class A	*	6¾	7⅞
Dictaphone Corp	*	25½	28¼	Class B	*	4¾	5¾
Dixon (Jos) Crucible	100	32½	35½	United Piece Dye Works	*	⅛	½
Domestic Finance cum pf	*	27¾	30¾	Preferred	100	1⅝	2⅝
Draper Corp	*	61⅜	64⅛	Veeder-Root Inc com	*	51½	54¼
Dun & Bradstreet com	*	32¼	34¼	Warner & Swasey	*	18¾	20¼
Farnsworth Telev & Rad	1	2	2⅞	Welch Grape Juice com 2½		16¾	18¼
Federal Bake Shops	*	11	13	7% preferred	100	108	---
Preferred	30	27	---	Wickwire Spencer Steel	10	4⅞	5⅞
Foundation Co Amer shs	*	3½	4¾	Wilcox & Gibbs com	50	6½	9
Garlock Packings com	*	49	51	Worcester Salt	100	40	50
Gen Fire Extinguisher	*	13½	14¼	York Ice Machinery	*	2½	3⅜
Gen Machinery Corp com	*	23⅞	25⅝	7% preferred	100	39	42
Giddings & Lewis				**Industrial Bonds—**			
Machine Tool	2	11⅝	13⅛	Amer Writ Paper 6s	1961	77	80¼
Good Humor Corp	1	2¼	4	Brown Co 5½s ser A	1946	f47¾	49¼
Graton & Knight com	*	5½	6⅝	Carrier Corp 4½s	1948	94½	96¼
Preferred	100	63¼	66¾	Deep Rock Oil 7s	1937		
Great Lakes SS Co com	*	40¼	43¼	Stamped		f59	60½
Great Northern Paper	25	37½	40	Firestone Tire & Rub 3s	'71	97⅜	97⅞
Harrisburg Steel Corp	5	14	15¾	Koppers Co 3⅛s	1961	103¼	103⅝
Interstate Bakeries com	*	1⅛	1⅞	Minn & Ont Pap 5s	1960	66¾	68¼
$5 preferred	*	21¼	23¼	Monon Coal 5s	1955	f10	13
King Seeley Corp com	1	7¼	8¼	¶ NY World's Fair 4s	1941	7¾	8½
Landers Frary & Clark	25	19	21	Old Ben Coal 1st mtg 6s	'48	64¾	67¼
Lawrence Port Cement	100	13	15	Scovill Mfg 3¼s deb	1950	104½	105¼
Long Bell Lumber	*	20¼	21	Western Auto Supp 3¼s	'55	99	99⅜
$5 preferred	100	90	93	**Railroad Bonds—**			
Mallory (P R) & Co	*	11¾	13⅛	Balt & Ohio 4% notes	1944	57½	59
Marlin Rockwell Corp	1	50⅛	52⅛	Cuba RR 5s	1960	18½	21
Merck & Co com	1	28¾	29¾	Denv & Salt Lake 6s	1960	56¼	58¾
6% preferred	100	118	---	Hoboken Ferry 5s	1946	50½	51
Muskegon Piston Ring	2½	9¾	11½	Monongahela Ry 3¼s	1966	102¼	103
National Casket	*	13¼	16	N Y & Hob Ferry 5s	1946	39	40
Preferred	*	85	89	Richmond Term 3½s	1965	104	105¼
Nat Paper & Type com	1	3¼	4⅛	Tenn Ala & Ga 4s	1957	57	---
5% preferred	50	24	27	Vicksburg Bridge 4-6s	1968	78⅜	80⅜

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Eastern Sugar Assoc com	1	7½	8
6s 1951	f18	20	Preferred	1	21½	23
Baraqua Sugar Estates—			Haytian Corp com	*	¾	1
6s 1947	57	60	Punta Alegre Sugar Corp	*	4½	5¼
Haytian Corp 4s 1954	f38½	---	Savannah Sugar Refg	1	28½	30
5s 1989	f18½	20½	Vertientes-Camaguey			
New Niquero Sugar—			Sugar Co	5	2	2¼
3½s 1940-1942	f25	---	West Indies Sugar Corp	1	3½	3¾

For footnotes see page 3480.

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Quotations on Over-the-Counter Securities—Thurs. May 29—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	*	106⅛	107⅞
Amer Util Serv 6% pref	25	5	6
Arkansas Pr & Lt 7% pf	*	79¼	81¾
Atlantic City El 6% pref	*	120½	123
Birmingham Elec $7 pref	*	84½	87
Birmingham Gas— $3.50 prior preferred	50	50⅝	52⅝
Carolina Power & Light— $7 preferred	*	109	111⅛
Cent Indian Pow 7% pf	100	113	115½
Central Maine Power— $6 preferred	100	99½	101½
7% preferred	100	109¾	112¾
Cent Pr & Lt 7% pref	100	112¾	115¼
Community Pow & Lt	10	7	8¼
Consol Elec & Gas $6 pref	*	7¾	8¾
Consumers Power $5 pref	*	105	106
Continental Gas & Elec— 7% preferred	100	87½	90
Derby Gas & El $7 pref	*	56¾	59¼
Federal Water Serv Corp— $6 cum preferred	*	35¼	37¾
$6 50 cum preferred	*	36¾	39¼
Florida Pr & Lt $7 pref	*	125	127½
Hartford Electric Light	25	53	54½
Ind Pow & Lt 5¼% pf	100	110¾	111¾
Interstate Natural Gas	*	19½	21½
Jamaica Water Supply	*	26	29
Jer Cent P & L 7% pf	100	103¾	106
Kansas Power & Light— 4½% preferred	100	99¼	100¼
Kings Co Ltg 7% pref	100	71¼	73¾
Long Island Lighting— 7% preferred	100	22	23¾
Mass Pow & Lt Associates $2 preferred	*	15⅛	16⅞
Mass Utilities Associates— 5% conv partic pref	50	24½	25½
Mississippi Power $6 pref	*	79	81½
$7 preferred	*	90	92½
Mississippi P & L $6 pref	*	60	63¼
Missouri Kan Pipe Line	5	4½	5½
Monongahela West Penn Pub Serv 7% pref	15	28½	29⅜
Mountain States Power	*	12¼	14
5% preferred	50	42⅜	44⅜
Mountain States T & T	100	130	133
Narrag El 4½% pref	50	53½	54½
Nassau & Suf Ltg 7% pf	100	19¼	21¾
National Gas & El Corp	10	3⅜	4⅜
New Eng G & E 5½% pf	*	14	15½
New Eng Pr Assn 6% pf	100	36½	38½
New Eng Pub Serv Co— $7 prior lien pref	*	62	63½
$6 prior lien pref	*	59½	62
$6 cum preferred	*	6½	8½
New Orleans Pub Service	*	19	21¼
$7 preferred	*	109¼	111¾
New York Power & Light— $6 cum preferred	*	96½	99
7% cum preferred	100	106	108½
N Y Water Serv 6% pf	100	27⅛	29⅜
Northeastern El Wat & El $4 preferred	*	60¼	62¾
Northern States Power— (Del) 7% pref	100	71¼	73¾
Ohio Public Service— 6% preferred	100	105	107½
7% preferred	100	115	117
Okla G & E 7% pref	100	115¼	117¾
Pacific Pr & Lt 7% pf	100	78¼	80¾
Panhandle Eastern Pipe Line Co	*	35	37½
Penna Edison $5 pref	*	66	68
Penn Pow & Lt $7 pref	*	110⅛	111⅞
Peoples Lt & Pr $3 pref	25	18¾	21¼
Philadelphia Co— $5 cum preferred	*	z79⅛	80⅜
Pub Serv Co of Indiana— $7 prior lien pref	*	122½	125
Queens Borough G & E— 6% preferred	100	13¼	15¾
Republic Natural Gas	2	5	6
Rochester Gas & Elec— 6% preferred D	100	102½	104¾
Sierra Pacific Pow com	*	18¼	19½
S'western G & E 5% pf	100	100	102
Texas Pow & Lt 7% pf	100	104	106¾
United Pub Utilities Corp $2.75 preferred	*	20¼	22¾
$3 preferred	*	21¼	22¾
Utah Pow & Lt $7 pref	*	66½	69
Washington Ry & Ltg Co— Participating units		14⅜	15⅝
West Penn Power com	*	21	22
West Texas Util $6 pref	*	97½	100

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	64⅛	65⅝
Amer Utility Serv 6s 1964	93¾	95¾
Appalach El Pow 3¼s 1970	----	---
Associated Electric 5s 1961	48	49
Assoc Gas & Elec Corp— Income deb 3½s 1978	f13	13¾
Income deb 3¾s 1978	f13¼	14
Income deb 4s 1978	f13½	14¼
Income deb 4½s 1978	f13¾	14½
Conv deb 4s 1973	f20½	23
Conv deb 4½s 1973	f21½	23
Conv deb 5s 1973	f22	23½
Conv deb 5½s 1973	f22	24
8s without warrants 1940	f52½	54
Assoc Gas & Elec Co— Cons ref deb 4½s 1958	f9	10½
Sink fund inc 4½s 1983	f7	9
Sink fund inc 5s 1983	f7	9
S f inc 4½s-5½s 1986	f7	9
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	106½	107½
Cent Ark Pub Serv 5s 1948	101	103
Central Gas & Elec— 1st lien coll tr 5½s 1946	97¼	99
1st lien coll trust 6s 1946	98	99¾
Cent Ill El & Gas 3¼s 1964	105¼	106
Cent Maine Power 3½s '70	108	108¾
Central Pow & Lt 3¼s 1969	106¾	107½
Central Public Utility— Income 5½s with stk '52	f1½	1½
Cities Service deb 5s 1963	87⅜	88⅞
Cons Cities Lt Pow & Trac 5s 1962	96½	97⅞
Consol E & G 6s A 1962	56¼	57
6s series B 1962	55½	57½
Crescent Public Service— Coll inc 6s (w-s) 1954	60	62½
Dallas Ry & Term 6s 1951	89¾	91¾
El Paso Elec 3¼s 1970	106¼	107
Federated Util 5½s 1957	98⅛	99⅜
Houston Natural Gas 4s '55	104	104½
Inland Gas Corp— 6½s stamped 1952	77¼	79¼
Iowa Southern Util 4s 1970	104⅝	105⅛
Gen Mtge 4½s 1950	102½	103½
Kan Pow & Lt 3¼s 1969	111¼	112
Kentucky Util 4s 1970	105⅝	106⅛
4½s 1955	105	105¾
Lehigh Valley Tran 5s 1960	63⅜	65½
Lexington Water Pow 5s '68	93¼	95¾
Luzerne Co G & E 3¼s '66	104	104¾
Michigan Pub Serv 4s 1965	105½	106½
Montana-Dakota Util— 3½ 1961	103	103½
Narragansett Elec 3¼s 66	109¼	110
New Eng G & E Assn 5s '62	61	65
N Y PA NJ Utilities 5s 1956	97	98
N Y State Elec & Gas Corp 4s 1965	105	105½
Northern Indiana— Public Service 3¼s 1969	107¾	108¼
Northwest Pub Serv 4s '70	105¼	106
Ohio Power Co 3s 1971	104	104½
Old Dominion Pow 5s 1951	86½	88½
Pacific Gas & Elec 3s 1970	102¼	102⅝
Parr Shoals Power 5s 1952	104½	---
Penn Wat & Pow 3¼s 1964	f16½	18
3¼s 1970	----	---
Portland Electric Power— 6s 1950	f16½	17¾
Pub Serv of Indiana 4s 1969	108	108½
Pub Serv of Okla 3¼s 1971	103½	103⅞
Pub Util Cons 5½s 1948	94	95½
Republic Service— Collateral 5s 1951	67⅜	69⅞
St Joseph Ry Lt Ht & Pow 4½s 1947	103½	---
Sou Calif Gas 3¼s 1970	106⅜	107⅛
Sou Cities Util 5s A 1958	54½	56
Southern Count Gas 3s '71	102¼	102⅝
Tel Bond & Share 5s 1958	76¾	78¼
Texas Public Serv 5s 1961	103⅜	---
Toledo Edison 1st 3¼s 1968	107¾	108¼
1st mtge 3¼s 1970	106½	---
s f debs 3½s 1960	101¾	102¾
Union Elec (Mo) 3½s 1971	108¼	108½
United Pub Util 6s A 1960	103⅛	104⅞
Utica Gas & Electric Co— 5s 1957	128	---
West Texas Util 3¼s 1969	108	108¾
Western Public Service— 5½s 1960	102	104

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	6.89	7.49
Affiliated Fund Inc	1¼	2.21	2.42
*Amerex Holding Corp	10	12⅞	14⅜
Amer Business Shares	1	2.55	2.79
Amer Foreign Inv't Inc	10c	6.33	6.98
Assoc Stand Oil Shares	2	4½	5¼
Aviation Capital Inc	1	16.40	17.83
Axe-Houghton Fund Inc	1	9.77	10.51
Bankers Nat Investing— *Common	1	3½	4½
*5% preferred	5	4½	5⅜
Basic Industry Shares	10	3.16	---
Boston Fund Inc	5	12.77	13.73
British Type Invest A	1	.07	.17
Broad St Invest Co Inc	5	19.58	21.17
Bullock Fund Ltd	1	11.26	12.34
Canadian Inv Fund Ltd	1	2.40	3.05
Century Shares Trust	*	23.62	25.40
Chemical Fund	1	8.52	9.22
Commonwealth Invest	1	3.22	3.50
Consol Investment Trust		22	25
Corporate Trust Shares	1	2.01	---
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	15.40	16.65
Deposited Insur Shs A	1	2.57	---
Diversified Trustee Shares C	1	3.05	---
D	2.50	4.50	5.10
Dividend Shares	25c	1.00	1.10
Eaton & Howard— Balanced Fund	1	16.96	18.03
Stock Fund	1	10.04	10.67
Equit Inv Corp (Mass)	5	22.40	24.09
Equity Corp $3 conv pref	1	14	14¾
Fidelity Fund Inc	*	14.74	15.86
First Mutual Trust Fund	5	5.26	5.84
Fiscal Fund Inc— Bank stock series	10c	2.00	2.25
Insurance stk series	10c	2.86	3.22
Fixed Trust Shares A	10	8.04	---
Foundation Trust Shs A	1	3.15	3.65
Fundamental Invest Inc	2	14.37	15.75
Fundament'l Tr Shares A	2	4.00	4.76
B	*	3.65	---
General Capital Corp	*	25.03	26.91
General Investors Trust	1	4.22	4.60
Group Securities— Agricultural shares		4.24	4.67
Automobile shares		3.36	3.71
Aviation shares		6.54	7.19
Building shares		4.37	4.82
Chemical shares		5.29	5.82
Electrical Equipment		6.79	7.47
Food shares		3.47	3.83
Merchandise shares		4.44	4.89
Mining shares		4.68	5.16
Petroleum shares		4.09	4.51
Railroad shares		2.69	2.97
RR Equipment shares		3.21	3.54
Steel shares		4.29	4.73
Tobacco shares		3.75	4.14
Huron Holding Corp	1	.07	.15
Income Foundation Fund Inc com	10c	1.21	1.32
Incorporated Investors	5	13.24	14.24
Independence Trust Shs	*	1.83	2.05
Institutional Securities Ltd Aviation Group shares		12.38	13.57
Bank Group shares		.85	.94
Insurance Group shares		1.11	1.22
Investm't Co of Amer	10	15.66	16.93
Investors Fund C	1	8.35	8.55
Keystone Custodian Funds Series B-1		28.82	31.55
Series B-2		22.37	24.56
Series B-3		14.26	15.64
Series B-4		6.88	7.56
Series K-1		14.27	15.64
Series K-2		11.45	12.62
Series S-2		10.75	11.84
Series S-3		7.79	8.59
Series S-4		2.93	3.25
Knickbocker Fund	1	5.41	5.96
Manhattan Bond Fund Inc com	10c	7.21	7.96
Maryland Fund Inc	10c	2.50	3.40
Mass Investors Trust	1	16.71	17.97
Mass Investors 2d Fund	1	7.80	8.39
Mutual Invest Fund Inc	10	8.04	8.79
Nation-Wide Securities— (Colo) ser B shares	*	3.10	---
(Md) voting shares	25c	.98	1.10
National Investors Corp	1	4.70	5.06
National Security Series— Income series		4.10	4.55
Low priced bond series		4.83	5.32
New England Fund	1	10.08	10.87
N Y Stocks Inc— Agriculture		6.51	7.19
Automobile		3.83	4.23
Aviation		8.92	9.83
Bank stock		7.32	8.08
Building supplies		4 57	5.05
Chemical		7.30	8.05
Electrical equipment		5.92	6.54
Insurance stock		9.07	9.99
Machinery		6.75	7.45
Metals		5.89	6.51
Oils		6.93	7.65
Railroad		2.91	3.21
Railroad equipment		5.15	5.70
Steel		5.64	6.24
No Amer Bond Trust ctfs		40	----
No Amer Tr Shares 1953	*	1.81	----
Series 1955	1	2.24	----
Series 1956	1	2.20	----
Series 1958	1	1.79	----
Plymouth Fund Inc	10c	.31	.36
Putnam (Geo) Fund	1	11.73	12.55
Quarterly Inc Shares	10c	3.50	4.40
Republic Invest Fund	1	2.91	3.25
Scudder, Stevens and Clark Fund Inc	*	75.59	77.11
Selected Amer Shares	2½	7.56	8.25
Selected Income Shares	1	3.44	----
Sovereign Investors	1	5.29	5.86
Spencer Trask Fund	*	12.32	13.08
Standard Utilities Inc	50c	.18	.21
*State St Invest Corp	*	57½	60¾
Super Corp of Amer AA	1	1.95	----
Trustee Stand Invest Shs— *Series C	1	1.94	----
*Series D	1	1.89	----
Trustee Stand Oil Shs— *Series A	1	5.00	----
*Series B	1	4.80	----
Trusteed Amer Bank Shs— Class B	25c	.44	.49
Trusteed Industry Shs	25c	.66	.75
Union Bond Fund B		15.58	17.03
U S El Lt & Pr Shares A		13½	----
B		1.50	----
Wellington Fund	1	12.95	14.25
Investment Banking Corporations			
*Blair & Co	1	⅜	1
*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	105¼	---
Atlantic County Water— 5s 1958	105	---
Calif Water Service 4s 1961	108	110
Community Water Service 5½s series B 1946	87½	90½
6s series A 1946	90	93
Gulf Coast Water— 1st 5s 1948	73	78
Indianapolis Water— 1st mtge 3½s 1966	106¾	108¾
Joplin Water Works— 1st 5s series A 1957	105½	---
Kankakee Water 4¼s 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	101	103
5½s series A 1951	101½	103½
New York Water Service— 5s 1951	98¾	101¾
Ohio Valley Water 5s 1954	108¼	---
Ohio Water Service 4s 1964	108	---
Oregon-Wash Water Serv— 5s 1957	100½	103½
Pittsburgh Sub Water— 5s 1951	103	105½
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	---
1st & ref 5s A 1967	101	102½
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water— 5s 1950	74	78
Spring Brook Wat Supply 5s 1965	108¼	110¼
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 3480.

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Quotations on Over-the-Counter Securities—Thurs. May 29—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

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Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f16	---	Housing & Real Imp 7s '46	f16	---
Antioquia 8s 1946	f50	---	Hungarian Cent Mut 7s '37	f4	---
			Hungarian Ital Bk 7½s '32	f4	---
Bank of Colombia 7% 1947	f23	---	Hungarian Discount & Exchange Bank 7s 1936	f5	---
7s 1948	f23	---			
Barranquilla ext 4s 1964	f32	34			
Bavaria 6½s to 1945	f16	---	Jugoslavia 5s funding 1956	f10	15
Bavarian Palatinate Cons Cities 7s to 1945	f15	---	Jugoslavia 2d series 5s 1956	f10	15
Bogota (Colombia) 6½s '47	f18	---	Koholyt 6½s 1943	f16	---
8s 1945	f17¼	18¼	Land M Bk Warsaw 8s '41	f3	---
Bolivia (Republic) 8s 1947	f3¾	4¼	Leipzig O'land Pr 6½s '46	f16	---
7s 1958	3¼	4	Leipzig Trade Fair 7s 1953	f16	---
7s 1969	f3¼	4	Luneberg Power Light &		
6s 1940	f5½	6½	Water 7s 1948	f16	---
Brandenburg Elec 6s 1953	f16	---	Mannheim & Palat 7s 1941	f16	---
Brazil funding 5s 1931-51	f38½	39½	Meridionale Elec 7s 1957	f20	---
Brazil funding scrip	f56	---	Montevideo scrip	f35	---
Bremen (Germany) 7s 1935	f16	---	Munich 7s to 1945	f16	---
6s 1940	f16	---	Munic Bk Hessen 7s to '45	f16	---
British Hungarian Bank—			Municipal Gas & Elec Corp		
7½s 1962	f3½	---	Recklinghausen 7s 1947	f16	---
Brown Coal Ind Corp—					
6½s 1953	f16	---	Nassau Landbank 6½s '38	f16	---
Buenos Aires scrip	f45	---	Nat Bank Panama—		
Burmeister & Wain 6s 1940	15	---	(A & B) 4s 1946-1947	f63	---
			(C & D) 4s 1948-1949	f60	---
Caldas (Colombia) 7½s '46	f8	8½	Nat Central Savings Bk of		
Cali (Colombia) 7s 1947	f14	16	Hungary 7½s 1962	f3½	---
Callao (Peru) 7½s 1944	f3	4	National Hungarian & Ind		
Cauca Valley 7½s 1946	f8	8½	Mtge 7s 1948	f3½	---
Ceara (Brazil) 8s 1947	f1½	3			
Central Agric Bank—			Oldenburg-Free State—		
see German Central Bk			7s to 1945	f16	---
Central German Power			Oberpfals Elec 7s 1946	f16	---
Madgeburg 6s 1934	f16	---			
			Panama City 6½s 1952	f54	57
City Savings Bank			Panama 5% scrip	27	30
Budapest 7s 1953	f3½	---	Poland 3s 1956	f3	---
Colombia 4s 1946	85	---	Porto Alegre 7s 1968	f8¼	9¼
Cordoba 7s stamped 1937	f28	---	Protestant Church (Germany) 7s 1946	f16	---
Costa Rica funding 5s '51	f11	13	Prov Bk Westphalia 6s '33	f16	---
Costa Rica Pac Ry 7½s '49	f13½	15½	6s 1936	f16	---
5s 1949	f11	13	5s 1941	f16	---
Cundinamarca 6½s 1959	f7	8			
			Rio de Janeiro 6% 1933	f7	7¾
Dortmund Mun Util 6½s '48	f16	---	Rom Cath Church 6½s '46	f16	---
Duesseldorf 7s to 1945	f16	---	R C Church Welfare 7s '46	f16	---
Duisburg 7% to 1945	f16	---			
			Saarbruecken M Bk 6s '47	f16	---
East Prussian Pow 6s 1953	f16	---	Salvador		
Electric Pr (Ger'y) 6½s '50	f16	---	7s 1957	f6	7
6½s 1953	f16	---	7s ctfs of deposit 1957	f5¾	6¼
European Mortgage & Investment 7½s 1966	f18	---	4s scrip	f¼	---
7½s income 1966	f3	---	8s 1948	f8	---
7s 1967	f16	---	8s ctfs of deposit 1948	f7½	8½
7s income 1967	f3	---	Santa Catharina (Brasil)—		
			8% 1947	f8¾	9¼
Farmers Natl Mtge 7s '63	f3½	---	Santa Fe 4s stamped 1942	f61	---
Frankfurt 7s to 1945	16	---	Santander (Colom) 7s 1948	f11	12
French Nat Mail SS 6s '52	33	---	Sao Paulo (Brasil) 6s 1943	f9	10
			Saxon Pub Works 7s 1945	f16	---
German Atl Cable 7s 1945	f30	---	6½s 1951	f16	---
German Building & Land-bank 6½s 1948	f16	---	Saxon State Mtge 6s 1947	f16	---
German Central Bank			Siem & Halske deb 6s 2930	180	---
Agricultural 6s 1938	f16	---	State Mtge Bk Jugoslavia		
German Conversion Office			5s 1956	f10	15
Funding 3s 1946	f23	25	2d series 5s 1956	f10	15
German scrip	f2	3½	Stettin Pub Util 7s 1946	f16	---
Gras (Austria) 8s 1954	f6	---			
Guatemala 8s 1948	37	41	Toho Electric 7s 1955	f64	---
			Tolima 7s 1947	f17¾	---
Hanover Harz Water Wks					
6s 1957	f16	---	Uruguay conversion scrip	f35	---
Haiti 6s 1953	40	---	Unterelbe Electric 6s 1953	f16	---
Hamburg Electric 6s 1938	f16	---	Vesten Elec Ry 7s 1947	f16	---
			Wurtemberg 7s to 1945	f16	---

For footnotes see page 3480.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s 1957	36	39	Ludwig Baumann—		
Beacon Hotel inc 4s 1958	4¾	5¾	1st 5s (Bklyn) 1947	50	---
B'way Barclay Inc 2s 1956	14½	16	1st 5s (L I) 1951	80	---
B'way & 41st Street—			Metropol Playhouses Inc—		
1st leasehold 3½-5s 1944	28	30	S f deb 5s 1945	65	68
Broadway Motors Bldg—			N Y Athletic Club 2s 1955	13¼	15¼
4-6s 1948	62	64	N Y Majestic Corp—		
Brooklyn Fox Corp—			4s with stock stmp 1956	3	4
3s 1957	12	14	N Y Title & Mtge Co—		
Chanin Bldg 1st mtge 4s '45	29	31	5½s series BK	47½	49¾
Cheseborough Bldg 1st 6s '48	47½	50	5½s series C-2	30¾	32
Colonade Construction—			5½s series F-1	55⅞	58⅛
1st 4s (w-s) 1948	20	23	5½s series Q	47	49
Court & Remsen St Off Bld			Olicrom Corp v tc	f2	---
1st 3¼s 1950	32	35	1 Park Avenue—		
Dorset 1st & fixed 2s 1957	25	---	2d mtge 6s 1951	57	---
Eastern Ambassador			103 E 57th St 1st 6s 1941	30	---
Hotel units	1½	2½	165 Broadway Building—		
Equit Off Bldg deb 5s 1952	14½	15½	See s f ctfs 4½s (w-s '58	25½	27
Deb 5s 1952 legended	14½	15½	Prudence Secur Co—		
50 Broadway Bldg—			5½s stamped 1961	58½	---
1st income 3s 1946	12½	14	Realty Assoc Sec Corp—		
500 Fifth Avenue—			5s income 1943	61½	64
6½s (stamped 4s) 1949	f5⅞	7¼	Roxy Theatre—		
52d & Madison Off Bldg—			1st mtge 4s 1957	52	55
1st leasehold 3s Jan 1 '52	33	36	Savoy Plaza Corp—		
Film Center Bldg 1st 4s '49	36½	---	3s with stock 1956	8¾	9¾
40 Wall St Corp 6s 1958	12½	14	Sherneth Corp—		
42 Bway 1st 6s 1939	f25	---	1st 5¾ s(w-s) 1956	f10½	12
1400 Broadway Bldg—			60 Park Place (Newark)—		
1st 4s stamped 1948	35	---	1st 3½s 1947	29	---
Fuller Bldg debt 6s 1944	35	---	61 Broadway Bldg—		
1st 2½-4s (w-s) 1949	32	---	3½s with stock 1950	15¾	17¾
Graybar Bldg 1st lshld 5s '46	88½	---	616 Madison Ave—		
Harriman Bldg 1st 6s 1951	12	13	3s with stock 1957	22	---
Hearst Brisbane Prop 6s '42	43½	---	Syracuse Hotel (Syracuse)		
Hotel St George 4s 1950	30½	32	1st 3s 1955	80	83
Lefcourt Manhattan Bldg			Textile Bldg—		
1st 4-5s 1948	47	---	1st 3-5s 1958	23¾	25¾
Lefcourt State Bldg—			Trinity Bldgs Corp—		
1st lease 4-6½s 1948	39	---	1st 5½s 1939	f26	---
Lewis Morris Apt Bldg—			2 Park Ave Bldg 1st 4-5s '46	37	---
1st 4s 1951	45	---	Walbridge Bldg (Buffalo)—		
Lexington Hotel units	36	38	3s 1950	10½	12½
Lincoln Bldg inc 5½s w-s			Wall & Beaver St Corp—		
due 1952 ($500 paid)	49	51	1st 4½s w-s 1951	18	19½
London Terrace Apts—			Westinghouse Bldg—		
1st & gen 3-4s 1952	29½	31	1st mtge 4s 1948	30	33

Mortgage Bankers Association Farm Group to Seek Revision in FHA Act to Permit Insurance of Farm Loans—Three Point Change in Law Asked

A proposal to amend the National Housing Act to extend mutual mortgage insurance to farm loans which its sponsors believe will reopen a vast investment field for life insurance companies and other institutional lenders and, at the same time, which it is contended will assist the Federal Government indirectly in defense financing was announced in Chicago on May 26 by the special Farm Mortgage Committee of the Mortgage Bankers Association of America. The program of the committee, which is headed by S. M. Waters of Minneapolis, President of the Association in 1938-39, contemplates the following three-point revision in the Act:

1. The present provisions (in paragraph D, Section 203, National Housing Act) pertaining to farm buildings and other improvements and the requirement that 15% of a Federnl Housing Authority insured farm loan be spent on improvements, would be eliminated, as would the provision that it be fully amortized.

2. The limit for FHA farm loans would be raised to $25,000.

3. The annual amortization would be fixed at a minimum of 2% and a maximum of 5%.

In a report to Dean R. Hill of Buffalo, President of the Association, Mr. Waters said:

The first change would mean that FHA would then be in a position to insure farm mortgages just as it does residence loans. The second provision would extend the loan amount to $25,000 and mean that all sizes of farm loans would be adequately covered. The third would mean that FHA insured farm loans would carry amortization payments only from 2% to 5% annually and would be insured for periods from five to 40 years. There are many farms upon which absolutely safe and satisfactory credit can be extended for a five to 15-year period provided the loans are amortized at 4% to 5% annually but upon which a longer term loan would be economically unsound because of the hazards of erosion by water, wind and other factors.

This system would require no Federal subsidy and no Federal money, and the Government would still retain all necessary control over rates, charges, types of securities issued and commissions paid.

It would mean a uniform standardized farm mortgage lending system with greater stability of interest rates in good and bad times. It would further mean standardization of inspections, appraisals, mortgage documents and titles and would give the farm mortgage something it has never had before—liquidity and marketability. All sections of the Nation would be adequately served by lenders.

Mr. Waters declared he believed that as much as $1,250,000,000 of farm mortgage loans could be transferred from Federal agencies to private interests under such a plan and further, "that the Government would probably like to see it done." Of the more than $7,000,000,000 of farm mortgage debt outstanding, Government agencies, he said, hold about 40% and life insurance companies about 11%.

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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. 4764 to 4768, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $111,353,356.

Philadelphia Co. (2-4764, Form A-2), Pittsburgh, Pa., has filed a registration statement covering $48,000,000 collateral trust sinking fund bonds, $12,000,000 collateral trust notes and 413,794 shares of common stock no par. F. R. Phillips is President. Filed May 22, 1941. (For further details see subsequent page.)

Commonwealth Realty Co. (2-4765, Form D-1), Kansas City, Mo. The bondholders protective committee has filed a registration statement covering certificates of deposit for $585,750 5% 1st mortgage sinking fund gold bonds, due 1941. Samuel Oppenstein *et al* are members of the committee. Filed May 22, 1941.

New York State Electric & Gas Corp. (2-4766, Form A-2), Ithaca, N. Y., has filed a registration statement covering $35,393,099 1st mortgage bonds, due 1971 and $12,000,000 cumulative preferred stock. R. D. Jennison is President. Filed May 23, 1941 (further details on a subsegent page).

Virginia Land Co. (2-4767, Form S-10), Coral Gables, Fla. has filed a registration statement covering registered warranty deeds representing interests in 1,580 acres of oil and gas lands in the Everglades, Fla., about 50 miles west of Miami. Interests will be sold to the public at prices from $20 to $150 per acre. Proceeds will be used for development of lands, working capital, &c. William G. Blanchard is President. Filed May 23, 1941.

Columbia Aircraft Industries (2-4768, Form A-1), Portland, Ore., has filed a registration statement covering 5,000 shares of 6% preferred stock (par $100) and 15,000 shares of common stock (par $1). Preferred will be offered at $100 per share. All of the common will be reserved for the exercise of options. Holder of each new preferred share will have the option to acquire three new common shares at $1 per share. The option must be exercised at the time the new preferred shares are purchased. Proceeds will be used for purchase of materials, tools, and dies, and for working capital. No underwriter named. Josef S. Jan Hlobel is President. Filed May 23, 1941.

The last previous list of registration statements was given in our issue of May 24, page 3330.

Aero Supply Mfg. Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the class B stock, payable June 27 to holders of record June 13. Like amount paid on Dec. 23, last, and compares with 25 cents paid on July 15, 1940; 20 cents paid on Dec. 22, 1939, and 12½ cents paid on Dec. 23, 1938 and on Dec. 23, 1937, this latter being the initial dividend.—V. 152, p. 3010.

Aeronautical Securities, Inc.—*New Vice-President*

Gilbert Colgate has been elected a Vice-President of this company to fill the position formerly held by A. Pendleton Taliaferro Jr., who resigned this month to enter the Naval Air Force as a lieutenant commander. Minton M. Warren, President, announced on May 27. Rawson Lloyd, Secretary-Treasurer of the company since its formation, has been elected to fill Mr. Taliaferro's place on the board of directors, Mr. Warren said. —V. 152, p. 668.

Akron Canton & Youngstown Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$238,061	$171,075	$143,556	$119,832
Net from railway	98,487	46,908	32,268	16,384
Net ry. oper. income	56,213	24,424	1,123	def9,542
From Jan. 1—				
Gross from railway	953,998	743,289	640,759	499,499
Net from railway	396,677	247,109	180,581	72,983
Net ry. oper. income	241,125	137,767	56,493	def37,918

—V. 152, p. 2840.

Alabama Great Southern RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$860,075	$643,714	$611,246	$523,591
Net from railway	319,037	203,712	192,927	103,834
Net ry. oper. income	176,423	131,254	136,596	87,892
From Jan. 1—				
Gross from railway	3,156,884	2,427,107	2,382,797	1,966,840
Net from railway	1,077,966	655,828	671,752	284,132
Net ry. oper. income	651,942	439,925	467,900	278,363

—V. 152, p. 2840.

Alabama Power Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$2,098,821	$1,827,095	$23,553,858	$22,622,522
Operating expenses	797,371	561,871	8,560,834	7,673,611
Taxes	338,906	290,020	3,969,413	3,508,468
Prov. for depreciation	238,265	238,365	2,859,600	2,694,980
Gross income	$724,278	$736,840	$8,164,011	$8,745,463
Int. & other deductions	396,451	403,788	4,802,295	4,853,498
Net income	$327,827	$333,051	$3,361,716	$3,891,965
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$132,648	$137,873	$1,019,578	$1,549,827

—V. 152, p. 2690.

Allied Stores Corp. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
x Profit	$1,597,595	$462,211	$6,488,513	$4,225,317

x After deprec., interest and provision for sub. preferred dividends, but before Federal income and excess profits taxes.

Net sales for the 3 months ended April 30, 1941, amounted to $29,490,146 against $25,872,374 for the like period of 1940.—V. 152, p. 3331.

Allis-Chalmers Mfg. Co.—*New Vice-President*

Mr. J. A. Keogh, Comptroller of the company, was elected Vice-President at the annual meeting of the Company's directors held in Wilmington, Delaware on May 9.—V. 151, p. 3331.

Alton RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$1,510,231	$1,194,583	$1,221,981	$1,122,421
Net from railway	336,984	132,925	168,334	137,915
Net ry. oper. income	54,121	def115,857	def75,299	def125,067
From Jan. 1—				
Gross from railway	5,959,526	5,601,692	4,837,672	4,714,183
Net from railway	1,491,042	854,463	889,045	737,314
Net ry. oper. income	351,439	def188,872	def126,020	def293,220

—V. 152, p. 2840.

American Colortype Co.—15-*Cent Common Dividend*—

Directors have declared one dividend of 15 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5 and another dividend, also of 15 cents payable Dec. 15 to holders of record Dec. 5. See also V. 152, p. 1271.—V. 152, p. 2539.

American European Securities Co.—*Bonds Called*—

Guaranty Trust Co. of New York, as trustee, has called for redemption on July 1, 1941, all of the outstanding collateral trust 30-year sinking fund 5% bonds, series A, due Jan. 1, 1958, at 103 and accrued interest. Payment will be made at the New York office of the trustee. Holders are advised that they may present their bonds for payment immediately and receive the full redemption price with interest accrued to July 1.—V. 152, p. 2691.

American & Foreign Power Co., Inc.—*New Directors*—

Whitney Hart Shepardson and A. J. Hettinger Jr., were elected members of the board of directors of this company at the regular meeting of the Board held May 27.—V. 152, p. 2841.

American General Corp.—*Special Dividend*—

Directors have declared a special dividend of 15 cents per share on the common stock, payable June 30 to holders of record June 2. Last previous distribution was made in 1936 and amounted to 50 cents per share.—V. 152, p. 3011.

American Hair & Felt Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Net inc. after all charges	a$146,341	$57,953	$49,595 loss	$148,481

a Equal to 53 cents per share on 160,054 shares of common stock.—V. 152, p. 2230.

American Metal Co., Ltd.—*Court Hears Data*—

Evidence concerning the relation of the company to the formation of the Climax Molybdenum Co. at the time of the first World War was presented May 23 to Supreme Court Justice Bernard L. Shientag at the trial of a stockholder's action against officers and directors of American Metal. The suit is for an accounting of sums estimated at more than $50,000,000. It was brought originally in 1939.

The plaintiff, Alfred Turner, holder of 100 shares of capital stock of American Metal, charges that the defendants entered into "fraudulent conspiracies" to obtain for themselves stock of Climax Molybdenum originally held by American Metal and asks return of this stock to the latter company.

The defendants contend that the transactions complained of were entirely legitimate, resulting from wartime episodes involving relations with German metal interests, and declare that American Metal later refused to take back the Climax stock. The defendants include Harold K. Hochschild, President of American Metal; Otto Sussman, Chairman of the Board; and W. H. Brady, Treasurer. (New York "Times.")—V. 152, p. 3012.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Subsidiaries—				
Operating revenues	$29,247,330	$27,943,757	$109525,571	$103581,966
Oper. exps., excl. direct taxes	10,708,213	10,626,842	41,944,321	40,461,057
a Direct taxes	5,228,951	4,183,770	18,807,645	14,970,884
Prop. retirement & depl. reserve	2,790,809	2,625,639	10,885,410	10,164,103
Net oper. revenues	$10,519,357	$10,507,506	$37,888,195	$37,985,922
Other income (net)	18,551	16,460	112,643	131,480
Gross income	$10,537,908	$10,523,966	$38,000,838	$38,117,402
Interest to public &c. other deductions	3,929,366	3,924,101	15,832,549	15,879,390
Int. charged to construc.	*Cr*19,137	*Cr*2,568	*Cr*79,853	*Cr*16.174
Balance	$6,627,679	$6,602,433	$22,248,142	$22,254,186
b Preferred dividends	1,792,936	1,792,936	7,171,742	7,171,739
Portion applicable to minority interests	14,794	14,264	54,693	58,530
Net equity of company in income of subs	$4,819,949	$4,795,233	$15,021,707	$15,023,917
Amer. P. & L. Co.—				
Net equity of co. as above	$4,819,949	$4,795,233	$15,021,707	$15,023,917
Other income	15,044	17,881	69,286	76,930
Total	$4,834,993	$4,813,114	$15,090,993	$15,100,847
Expenses, incl. taxes	152,350	104,154	696,776	466,321
Balance	$4,682,643	$4,708,960	$14,394,217	$14,634,526
Int. & other deductions	708,834	709,099	2,833,357	2,875,371
Bal. carried to consol. earned surplus	$3,973,809	$3,999,861	$11,560,860	$11,759,155

a Includes $272,370 and $1,077,060 for Federal excess profits tax in the 3 months and 12 months ended March 31, 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 Subsidiaries Only, for the Month of March

	1941	1940
Operating revenues	$9,585,268	$9,112,815
Operating expenses, excluding direct taxes	3,533,538	3,561,994
Direct taxes	x1,730,565	1,338,895
Property retirement & depletion reserve approp'ns	916,295	864,081
Net operating revenues	$3,404,870	$3,347,845

x Includes $82,290 for Federal excess profits tax.—V. 152, p. 3334.

American Public Service Co. (& Subs.)—*Earnings*—

3 *Months Ended March 31*—	1941	1940
Operating revenues	$1,373,201	$1,285,502
Operating expenses and taxes	923,527	875,233
Net operating income	$449,674	$410,269
Other income (net)	28,120	28,022
Gross income	$477,794	$438,291
Interest and other deductions	302,439	311,645
Net income	$175,355	$126.647

Note—Provisions for Federal income taxes have been computed in accordance with the requirements of the Second Revenue Act of 1940.

Statement of Income (American Public Service Co. Only)

3 *Months Ended March 31*—	1941	1940
Total income	$170,501	$131,501
Expenses and taxes	8,333	6,543
Net income	$162,168	$124,958

Note—Provisions for Federal income taxes have been computed in accordance with the requirements of the Second Revenue Act of 1940.—V. 152, p. 3333.

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American Republics Corp. (& Subs.)—*Earnings*—

Consolidated Income Statement, Years Ended Dec. 31

	1940	1939	1938	1937
Sales	$15,980,556	$12,527,020	$11,586,121	$15,467,633
Cost of sales	12,099,129	9,950,446	9,527,673	12,326,432
Gross profit from oper.	$3,881,427	$2,576,574	$2,058,448	$3,141,201
Other inc. & chgs. (net)	*Dr*220,676	*Dr*90,782	8,520	107,714
Total income	$3,660,751	$2,485,792	$2,066,968	$3,248,915
Gen., adm. & sell. exps.	1,068,038	1,053,957	1,037,298	1,047,614
Drilling expenses	x160,216	x113,472	x76,685	705,617
Deprec. & other amort.	671,321	559,100	566,574	441,651
Depletion on cost	11,022	11,503	4,183	7,750
Amortiz. of undeveloped leaseholds	125,738	182,315	168,134	173,110
Engineer., exploration & geophysical expenses	191,593	138,093	215,842	293,082
Dryhole costs	57,271	197,628	212,207	------
Res. for Fed. inc. taxes	355,174	42,863	73,800	187,100
Estimated prov. for surtax on undistrib-profits	------	------	------	41,238
Net income	$1,020,377	$186,861	loss$287,754	$351,751
Dividends	327,012	------	130,805	523,219
Surplus	$693,365	$186,861	def$418,559	def$171,468

x Amortization of intangible drilling costs.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,104,490	1,269,907	Accounts payable	1,080,237	1,115,258
a Notes&accts.rec.	1,982,496	1,035,176	Notes payable	1,265,600	1,296,290
Inv., less res. (at lower of cost or market)	1,619,433	1,973,925	Accrued expenses	665,699	293,730
Investments	735,852	735,852	Deferred credits	d235,942	45,264
Other assets	93,202	102,305	Notes payable, due after one year	2,688,689	3,251,119
Deferred assets	167,763	240,757	Reserves	339,440	305,126
b Fixed assets at appraised value	16,735,497	16,418,624	c Capital stock	13,080,490	13,080,490
			Surplus	3,082,634	2,389,269
Total	22,438,732	21,776,546	Total	22,438,732	21,776,546

a After reserve for doubtful notes and accounts of $19,000 in 1940 and $2,000 in 1939. b Less reserve for depreciation, depletion, amortization and obsolescence of $9,717,279 in 1940 and $9,349,814 in 1939. c Represented by shares of $10 par. d Includes other liabilities.—V. 151, p. 3548.

American Tobacco Co.—*Officers to Repay Bonuses*—

Supreme Court Justice William T. Collins ruled May 26 that George W. Hill, President, and four vice-presidents must repay to the company $2,018,033 of the amounts received by them as bonuses under the company's incentive payment plan. The judgment was in a derivative suit brought by seven stockholders, who asserted the defendants had received excessive bonuses and salaries during the years 1927 to 1939.

Justice Collins also ruled that the company should recover from George W. Hill Sr., George W. Hill Jr., Paul M. Hahn, Vincent Riggio and Charles F. Nelley, directors of the company, the $150,000 of the legal fees paid by the company to defend an earlier stockholders' suit in the Federal Court which was settled out of court.

The Court ruled that the incentive compensation plan was legal but it held that certain of the directors had benefited hugely over the 11 years, partly because of misinterpretation by the company's Treasurer of a section of the by-laws and because of miscomputations found by the Court, the principal one being the inclusion in the base for calculating bonuses of profits not arising from the manufacture and sale of cigarettes, little cigars or tobacco. The $150,000 share of the legal fees should have been paid by the directors for their defense and not by the company, the Court declared.

Counsel for the defendants estimated that George W. Hill Sr., whose compensation has averaged more than $400,000 a year for the 11-year period, would be liable for about one-third of the total of $2,018,033. The Court granted a 30-day stay in which the defendants can appeal the decision, and suggested that attorneys for both sides devise a plan by which payment of the judgment could be made over a period of years.—V. 152, p. 3169.

American Rolling Mill Co.—*Annual Report*—

The annual report for 1940 contains the following:

New Financing—The management has taken advantage of the prevailing low interest rates to refinance its existing obligations on a more favorable basis and to cover current and possible future capital requirements for production for defense needs and modernization of production facilities.

Company's existing long and short-term ooligations were taken up following the private sale, on July 1, 1940, to two insurance companies of $5,000,000 principal amount, 10-year 3% debentures, series A. These debentures, issued under an indenture between the company and the Chase National Bank of the City of New York, trustee, mature July 1, 1950.

Funds realized from the sale of these debentures were used to retire $2,000,000 of 4% first mortgage serial notes of the Hamilton Coke & Iron Co. (a wholly owned subsidiary company, the properties of which were acquired and the obligations of which were assumed by the company on the dissolution of that subsidiary in 1937), which were payable in series of $400,000 annually beginning in 1942, to pay $1,500,000 in short-term bank loans, and to provide $1,500,000 for the expansion program at the Hamilton Works. At the same time arrangements were made for an additional $2,500,000 principal amount of this same issue of securities to be sold on or before March 15, 1941.

In November, 1940, the company entered into further agreement with the same investors for the sale to them, as of Dec. 1, 1940, of 10 additional series of debentures of $500,000 principal amount each, a total of $5,000,000. These serial debentures, series B to series K repsectively, mature starting Dec. 1, 1941, and ending Dec. 1, 1950. Each series is at a progressively higher interest rate, ranging from ½% on series B maturing Dec. 1, 1941, to 2.6% on series K maturing Dec. 1, 1950. The average interest rate for this issue is 2.08%. The $500,000 series B debentures were retired as of Dec. 21, 1940, upon payment of 30 days' interest.

Plant Improvements—Of the $1,500,000 for the development program at Hamilton, $400,000 was spent in the enlargement of No. 2 blast furnace from a monthly rated capacity of 12,000 gross tons of pig iron to 20,000 gross tons. This improvement was completed in November, 1940. The remaining $1,100,000 is for the addition of 25 new coke ovens, a new turboblower and generator, and the enlargement of ore storage facilities now under construction to support the increased furnace capacity. The increased output of the Hamilton furnace will enable the open hearth furnaces at Middletown to operate with a higher percentage of molten pig iron and a lower percentage of high priced scrap, so that raw material costs per ton will be reduced. This should lower fuel consumption, thereby cutting actual cost of making steel in the existing open hearths. Two open hearths have been enlarged and a new soaking pit has also been installed at Middletown in anticipation of increased ingot production.

The $2,500,000 to be obtained upon issue of the additional series A debentures, together with the $5,000,000 obtained from the sale of series B to series K debentures on Dec. 1, 1940, is to be devoted to modernization of finishing facilities at the company's Middletown, Ashland, Butler and Hamilton plants.

Of this amount, $4,000,000 is being spent at Middletown for the construction and installation of a 54-inch 4-high, 4-stand tandem cold reduction mill, together with the related strip pickling, annealing and auxiliary equipment. Work on this installation has already begun and the mill is expected to be in operation in the third quarter of 1941. This mill will supplant the present old style hot finishing mills and the related operations and will greatly increase this plant's capacity for finishing cold reduced products in lighter guages at substantial savings in cost.

Another $1,000,000 will be devoted to the modernization of the continuous bar and jobbing mill at Ashland, where production of hot rolled products now made at Middletown will be transferred.

The installation of a new mill at the Butler plant will also increase capacity for finishing light gauge stainless and light gauge high quality electrical sheets. This mill, with auxiliaries, will cost $650,000, and other additions costing about $350,000 will be made at Butler.

The remaining $1,500,000 of this loan will be used for working capital.

Consolidated Income Account for Years Ended Dec. 31

	1940	1939
Net sales	$112,363,529	$94,885,663
Cost of goods sold	94,371,066	83,045,335
Selling, general & administrative expenses	8,487,847	8,066,562
Provision for doubtful accounts	86,005	147,883
Profit from operations	$9,418,611	$3,625,883
Other income credits	2,160,763	2,413,752
Gross income	$11,579,375	$6,039,635
Losses on retirements of property (net)	525,724	676,886
Loss from foreign exchange conversions (net)	48,507	219,052
Interest	296,887	165,951
Provision for impairment of investments	364,546	------
Other income charges	194,084	158,774
Prov. for inc. & declared value excess profits taxes	2,506,911	807,062
Net income	$7,642,714	$4,011,909
Dividends paid—Preferred stock	3,262,546	1,800,000
Common stock	717,159	------
Surplus	$3,663,009	$2,211,909
Earnings per share	$1.96	$0.69

Earned Surplus Accrued Year Ended Dec. 31, 1940

Balance, surplus, Jan. 1, 1940	$5,569,424
Deduct surplus of previously consolidated foreign subsidiaries not consolidated in 1940	139,518
Adjusted balance, Jan. 1, 1940	$5,429,905
Net income for the year	7,642,714
Gross surplus	$13,072,619
Dividends—Preferred stock	3,262,546
Common stock	717,159
Loss on extraordinary retirement of property, &c	183,589
Provision for impairment of investments in and advances to previously consolidated foreign subsidiaries	113,258
Balance, Dec. 31, 1940	$8,796,067

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $
Cash	15,714,924	5,529,042
Marketable securities—at cost	177,348	599,667
notes and accounts receivable—trade	13,604,555	12,083,046
Other	659,995	834,691
Inventories—Finished and in-process products	18,470,220	15,946,633
Raw materials and supplies	12,692,550	12,928,989
Rolls, moulds, stools, spares, &c	2,986,356	3,797,056
Materials in transit	470,631	393,946
Insurance fund—cash	377,193	379,371
Notes and accounts receivable—employees	70,534	91,184
Investments	10,314,753	10,303,129
Property, plant, and equipment	80,800,311	80,360,750
Goodwill and patents	1	1
Deferred charges	682,571	1,069,138
Total	157,021,944	144,316,643
Liabilities—		
Notes and overdrafts payable—foreign operations	2,852,378	2,022,430
Notes payable to banks—domestic operations	------	1,550,000
Trade accounts payable	5,581,479	4,905,596
Other accounts payable	699,084	647,494
Income taxes payable	2,645,019	833,880
Other taxes accrued	1,111,126	924,335
Accrued salaries and wages, interest, &c	1,912,040	1,452,818
Dividends payable Jan. 15 on preferred stock	506,261	562,500
Funded debt	9,500,000	2,000,000
Reserves	1,764,523	1,852,260
Deferred credits	79,470	421,061
Minority interest in capital stock & surplus of subs.	7,746	8,096
4½% cum. conv. pref. stock (par $100)	45,000,000	45,000,000
Common stock ($25 par)	71,715,925	71,715,250
Common stock shares in fractional scrip	23,084	23,759
Capital surplus—paid-in	4,827,741	4,827,741
Earned surplus	8,796,067	5,569,424
Total	157,021,944	144,316,643

a Valuation at quoted market value for 1940, $272,845; for 1939, $549,292. b Less reserves for doubtful accounts for 1940, $696,150; for 1939, $703,872. c Less reserves for 1940, $18,990; for 1939, $21,849. d Less reserves for condition for 1940, $1,803,538; for 1939, $2,110,991. e After depreciation and depletion reserves of $49,424,789 in 1940 and $45,856,272 in 1939.—V. 152, p. 3012.

American Snuff Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating profit	$1,880,366	$1,938,180	$2,093,217	$1,882,615
Depreciation	103,923	104,073	96,992	91,491
Net operating profit	$1,776,442	$1,834,107	$1,996,226	$1,791,124
Divs. and int. received	176,069	175,751	163,477	194,244
Other income	4,613	2,383	2,152	2,203
Total income	$1,957,124	$2,012,241	$2,161,854	$1,987,571
Interest paid	------	------	------	721
Federal and State taxes	579,914	475,877	506,870	414,168
Other charges	710	------	------	------
Net earnings	$1,376,500	$1,536,365	$1,654,984	$1,572,682
Pref. dividends (6%)	219,534	218,484	215,784	215,634
Common divs. (13%)	1,410,825	1,410,825	1,410,825	1,410,825
Balance, deficit	$253,859	$92,944	sur$28,375	$53,777
Previous surplus	3,765,602	3,908,754	9,007,374	9,061,151
Writing down book value of trademarks, &c	------	------	5,126,996	------
Taxes paid in 1939 applic. to prior years	------	50,208	------	------
Profit and loss surplus	$3,511,743	$3,765,602	$3,908,754	$9,007,374
y Shs.com. out.(par $25)	434,100	434,100	434,100	434,100
Earnings per sh. on com.	$2.66	$3.03	$3.31	$3.12

y Not including 5,900 shares held by the company as an investment.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $
Real estate, machinery & fixt's.	2,511,120	2,501,808
Trademarks, goodwill, &c	5,000,000	5,000,000
Supplies, &c	5,688,947	5,954,620
a Securities	4,965,212	4,792,764
Cash	2,937,527	2,936,897
Accts. receivable	806,072	764,781
Notes receivable	302,586	384,643
Prepaid expenses	73,836	84,096
Total	22,285,300	22,419,608

Liabilities—	1940 $	1939 $
Preferred stock	3,952,800	3,952,800
Com. stk.(par $25)	11,000,000	11,000,000
Pref. div. payable	59,292	59,292
Com. div. payable	440,000	440,000
Ins., advs., discts., &c., reserve	261,015	259,166
Prov. for deprec. of securities	777,649	760,137
Prov. for Fed. and State taxes	492,526	443,394
Prov. for deprec. on real est., &c.	1,739,091	1,699,619
Accounts payable	51,184	39,599
Surplus	3,511,743	3,765,602
Total	22,285,300	22,419,608

a Including 5,900 common shares at cost of $198,107 and 2,939 pref. shares at cost of $273,881 held in treasury.—V. 151, p. 3386.

American Safety Razor Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	a1941	1940
b Net income	$81,007	$136,072
Earnings per share	c$0.15	d$0.26

a Excludes all income from wholly-owned foreign subsidiaries and from transactions in foreign countries and which have not been realized in U. S.

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dollars due to restrictions on transfer of funds. b After depreciation, reserves and income taxes. c On 523,400 shares of capital stock. d On 524,400 shares of capital stock.—V. 152, p. 2693.

American Stores Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Number of stores	2,157	2,272	2,416	2,620
Gross sales	$124,838,735	$114824,010	$109852,807	$114565,593
Cost of sales	103,298,309	93,124,037	88,482,765	92,436,739
Expenses	18,660,962	18,729,810	19,018,205	20,248,420
Net earnings	$2,879,464	$2,970,163	$2,351,837	$1,880,434
Other income	98,686	95,570	88.674	130,728
Total income	$2,978,150	$3,065,733	$2,440,511	$2,011,162
Depreciation	1,066,523	1,010,309	953,662	931,809
Pa. chain-store tax	------	------	760,761	485,218
Social security taxes	653,024	657,765	653,761	------
Reserve for taxes	269,000	244,000	14.700	98,500
Net income	$989,602	$1,153,659	$57,629	$495,634
Dividends	975,990	650,660	------	1,301,320
Surplus for year	$13,612	$502,999	$57,627	def$805,686
Shs. outstand. (no par)	1,301,320	1,301,320	1.301.320	1,301,320
Earnings per share	$0.76	$0.88	x$0.04	x$0.38

x Adjusted earnings after taxes, due to invalidation of Pennsylvania Chain Store Tax by State Supreme Court are as follows: For year 1938, 51c.; 1937, 65c.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
c Real est., plants and equipment	12,594,333	11,929,270	a Capital stock	19,374,156	19,374,156
Unamort. cost of leasehold improv	423,434	388,787	Accts. payable and accruals	3,441,976	2,562,802
Goodwill	1	1	Federal and State taxes	735,523	693,818
Cash	3,211,437	5,227,295	Reserve for contingencies	337,958	567,590
Mktable. securs	1,949,446	1,998,214	Earned surplus	13,602,881	13,589,269
Miscell. investm'ts	85,099	51,307	b Treasury stock	Dr3520,109	Dr3520,109
Inventories	14,937,534	12,687,094			
Accts. receivable	453,952	640,119			
Loans to employees (secured)	82,845	122,005			
Deferred charges	234,303	223,435			
Total	33,972,385	33,267,526	Total	33,972,385	33,267,526

a Represented by 1,400,000 shares of no par value. b Represented by 98,680 shares of common stock. c After depreciation of $10,815,255 in 1940 and $10,758,935 in 1939.—V. 152, p. 3334.

American Viscose Corp.—*Offering of Stocks Oversubscribed*—A nation-wide underwriting group of 152 investment firms, headed by Morgan Stanley & Co. Inc. and Dillon, Read & Co., on May 26 offered to the public 228,480 shares of 5% cumulative preferred stock (par $100) and 1,568,000 shares of common stock (par $14). About 500 additional investment dealers participated in the distribution of the securities. The preferred stock was priced at $107.50 per share plus accrued dividend from May 1, and the common stock at $24 per share. Both issues were largely oversubscribed. The securities do not represent new financing on the part of the corporation.

Other bankers offering the stock in addition to Morgan Stanley & Co. Inc. and Dillon, Read & Co., included the following: Mellon Securities Corp.; Lehman Brothers; Union Securities Corp.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Clark, Dodge & Co.; Dominick & Dominick; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Shields & Co.; White, Weld & Co.; Lazard Freres & Co.; Dean Witter & Co.; Eastman, Dillon & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Drexel & Co.; Hornblower & Weeks; Stone & Webster and Blodget, Inc.; R. S. Dickson & Co., Inc.; Graham, Parsons & Co.; E. H. Rollins & Sons, Inc.; Blair & Co., Inc.; W. E. Hutton & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; Reynolds & Co.; Spencer Trask & Co.; Francis I. du Pont & Co.; Laurence M. Marks & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Bear, Stearns & Co.; H. M. Byllesby & Co., Inc.; Dick & Merle-Smith; Equitable Securities Corp.; Fenner & Beane; Green, Ellis & Anderson; Hallgarten & Co.; G. M.-P. Murphy & Co.; Riter & Co.; Swiss American Corp.; Tucker, Anthony & Co.; G. H. Walker & Co.; Wertheim & Co.; Baker, Weeks & Harden; Starkweather & Co.; Van Alstyne, Noel & Co.; Carl M. Loeb, Rhoades & Co.; Maynard, Oakley & Lawrence; George D. B. Bonbright & Co.; Richard W. Clarke & Co., Inc.; Granbery, Marache & Lord; Minsch, Monell & Co., Inc., and Vietor, Common & Co.

With this offering American investors acquired ownership of the largest producer of rayon in the United States. The corporation was formerly an American subsidiary of Courtaulds, Ltd., a British company. In March a group of 17 investment banking firms purchased from the British Treasury about 91% of the stock of the corporation.

The preferred stock is redeemable at the option of the corporation, at any time, in whole or in part, upon not less than 30 days' notice, at $115 per share and accrued dividends. In the opinion of counsel for the underwriters, the preferred and common stocks are exempt under present laws from Pennsylvania personal property taxes now aggregating 8 mills and the preferred stock is a legal investment for life insurance companies in New York. The corporation has agreed to make application for the listing of the preferred and common stocks on the New York Stock Exchange.

Dividends—On May 21 a dividend of $1.25 per share was declared on the preferred stock and a dividend of 50 cents per share on the common stock, both payable Aug. 1 to stockholders of record July 15. At that time the directors announced that they expected to follow the policy of paying dividends which are a reasonable proportion of the company's earnings consistent with maintaining a strong working capital position.

Capitalization—As a result of recapitalization subsequent to the purchase from the British Treasury, the new capital structure of the corporation consists of 251,940 authorized shares of 5% cumulative preferred stock, of which 250,693 shares are outstanding, and 2,000,000 authorized shares of common stock, of which 1,720,442 shares are outstanding. The corporation has no funded debt. Approximately 5% of the new preferred and common stock has been retained by Courtaulds, Ltd., and approximately 4% by other holders of the old stock.

Business—The corporation, incorporated in Delaware in 1922, is engaged principally in the manufacture and sale of viscose rayon yarns, viscose rayon staple fiber and acetate rayon yarns. It obtains substantially of its raw materials in the United States and Canada and sells practically all of its products in the United States. The corporation owns six manufacturing plants for the production of viscose rayon and one for the manufacture of acetate rayon, located in Pennsylvania, Virginia and West Virginia. According to figures in the prospectus, the corporation in 1940 and in the first three months of 1941 shipped about 30% of the total domestic shipments of viscose yarns, more than 12% of total domestic shipments of acetate yarns and approximately 51% of total domestic shipments and imports of staple fiber.

Assets and Liabilities—The corporation's total assets as shown by its March 31, 1941 balance sheet were $121,537,953. Property, plant and equipment were carried at $66,467,758 after deducting reserves for depreciation and special reserves aggregating $67,371,527. Current assets amounted to $53,727,487, including $9,831,430 cash and marketable bonds carried at $24,623,163. Current liabilities were $7,996,051. The balance sheet showed a total net worth of $113,541,901, including surplus reserves of $42,000,000, available for the $25,069,300 par value of preferred stock and the 1,720,442 shares of common stock. This is equivalent to about $51 a share on the common stock.

Earnings—Earnings of the corporation showed net profits, including interest received and profits on securities sold, after all charges and provision for estimated taxes on income, of $7,884,676 for 1940, $4,057,164 for 1939, $1,872,978 (loss) for 1938, $9,974,220 for 1937, and $8,943,977 for 1936. On the basis of the new capitalization, the 1940 earnings are equivalent, after dividend requirements on the new preferred stock, to $3.85 per share on the 1,720,442 shares of common stock outstanding. For the three months ended March 31, 1941, net profit amounted to $1,913,772 after all charges, including increased reserves for taxes; this figure compares with $2,067,414 for the first quarter of 1940, which included net profit of $243,125 on sales of marketable securities.

Underwriters—The purchasers have agreed to sell to the several underwriters named below, severally and not jointly, and such underwriters have severally agreed to purchase the respective numbers of shares of preferred stock and common stock set forth below, aggregating 228,480 shares of preferred stock and 1,568,000 shares of common stock.

Name—	*Pref. Shs.*	*Com. Shs.*
Morgan Stanley & Co. Inc.	10,835	75,650
Dillon, Read & Co	10,835	75,650
Blyth & Co., Inc	5,450	36,450
Clark, Dodge & Co	2,725	18,200
Dominick & Dominick	2,725	18,200
The First Boston Corp	5,450	36,450
Goldman, Sachs & Co	2,725	18,200
Harriman Ripley & Co., Inc.	5,450	36,450
Hemphill, Noyes & Co	2,725	18,200
Kidder, Peabody & Co	5,450	36,450
Kuhn, Loeb & Co	10,830	75,650
Lehman Brothers	8,175	54,750
Mellon Securities Corp	10,830	75,650
Shields & Co	2,725	18,200
Smith, Barney & Co	5,450	36,450
Union Securities Corp	8,175	54,750
White, Weld & Co	2,725	18,200
A. C. Allyn & Co., Inc	1,500	10,000
Almstedt Brothers	350	2,500
Ames, Emerich & Co., Inc.	500	3,500
Auchincloss, Parker & Redpath	1,000	7,000
Bacon, Whipple & Co	500	3,500
Baker, Watts & Co	750	5,000
Baker, Weeks & Harden	750	5,000
Ball, Coons & Co	350	2,500
BancOhio Securities Co	350	2,500
Bankamerica Co	1,000	7,000
Bateman, Eichler & Co	350	2,500
Bear, Stearns & Co	1,000	7,000
A. G. Becker & Co., Inc	1,500	10,000
Biddle, Whelen & Co	350	2,500
Blair & Co., Inc	2,000	14,000
Bodell & Co., Inc	2,000	14,000
Boenning & Co	350	2,500
Boettcher & Co	350	2,500
George D. B. Bonbright & Co	350	2,500
Bosworth, Chanute, Loughridge & Co	350	2,500
Alex. Brown & Sons	1,500	10,000
Brush, Slocumb & Co	500	3,500
H. M. Byllesby & Co., Inc.	1,000	7,000
Frank B. Cahn & Co	500	3,500
Childress & Co	350	2,500
E. W. Clark & Co	350	2,500
Richard W. Clarke & Co., Inc.	350	2,500
Cooley & Co	350	2,500
Courts & Co	500	3,500
Curtiss, House & Co	350	2,500
J. M. Dain & Co	350	2,500
Davenport & Co	350	2,500
Paul H. Davis & Co	1,000	7,000
Dick & Merle-Smith	1,000	7,000
R. S. Dickson & Co., Inc.	2,500	17,500
Dixon & Co	350	2,500
Drexel & Co	3,000	20,000
Francis I. du Pont & Co	1,500	10,000
Eastman, Dillon & Co	3,500	25,000
Elkins, Morris & Co	350	2,500
Elworthy & Co	500	3,500
Equitable Securities Corp.	1,000	7,000
Clement A. Evans & Co., Inc.	350	2,500
Evans, Stillman & Co	350	2,500
Fahey, Clark & Co	350	2,500
Farwell, Chapman & Co	350	2,500
Fenner & Beane	1,000	7,000
Ferris & Hardgrove	750	5,000
Ferris Exnicios & Co., Inc.	350	2,500
Field, Richards & Co	500	3,500
First of Michigan Corp	350	2,500
Folger, Nolan & Co., Inc.	350	2,500
Robert Garrett & Sons	750	5,000
Graham, Parsons & Co	2,500	17,500
Granbery, Marache & Lord	350	2,500
Green, Ellis & Anderson	1,000	7,000
Grubbs, Scott & Co	350	2,500
Hallgarten & Co	1,000	7,000
Harris, Hall & Co. (Inc.)	1,000	7,000
Hawley, Shepard & Co	500	3,500
Hill & Co	350	2,500
Hill, Richards & Co	350	2,500
J. J. B. Hilliard & Son	750	5,000
Hornblower & Weeks	3,000	20,000
W. E. Hutton & Co	2,000	14,000
Jackson & Curtis	1,500	10,000
Janney & Co	500	3,500
Johnson, Lane, Space & Co., Inc	750	5,000
Johnston, Lemon & Co	350	2,500
Kalman & Co., Inc	750	5,000
Kirkpatrick-Pettis Co	350	2,500
Knight, Dickinson & Co	500	3,500
Laird, Bissell & Meeds	500	3,500
W. W. Lanahan & Co	750	5,000
Lazard Freres & Co	5,450	36,450
Carl M. Loeb, Rhoades & Co	500	3,500
W. L. Lyons & Co	350	2,500
Mackubin, Legg & Co	350	2,500
Laurence M. Marks & Co.	1,500	10,000
Mason-Hagan, Inc	500	3,500
A. E. Masten & Co	350	2,500
Maynard, Oakley & Lawrence	500	3,500
McDonald-Coolidge & Co.	1,850	12,500
Merrill Lynch, E. A. Pierce & Cassatt	3,500	25,000
Merrill, Turben & Co	500	3,500
The Milwaukee Co	500	3,500
Minsch, Monell & Co., Inc.	350	2,500
Mitchum, Tully & Co	1,500	10,000
Moore, Leonard & Lynch	500	3,500
Maynard H. Murch & Co.	500	3,500
G. M.-P. Murphy & Co	1,000	7,000
W. H. Newbold's Son & Co.	1,500	10,000
Newhard, Cook & Co	750	5,000
O'Melveny-Wagenseller & Durst	500	3,500
Pacific Co. of California	350	2,500
Paine, Webber & Co	2,000	14,000
Piper, Jaffray & Hopwood	350	2,500
Prescott, Jones & Co., Inc.	350	2,500
R. W. Pressprich & Co	2,000	14,000
Putnam & Co	500	3,500
Reinholdt & Gardner	350	2,500
Reynolds & Co	2,000	14,000
Riter & Co	1,000	7,000
The Robinson-Humphrey Co	750	5,000
E. H. Rollins & Sons, Inc.	2,500	17,500
L. F. Rothschild & Co	1,500	10,000
Schoellkopf, Hutton & Pomeroy, Inc	1,500	10,000
Schwabacher & Co	750	5,000
Scott & Stringfellow	350	2,500
Stein Bros. & Boyce	1,000	7,000
Stern Brothers & Co	500	3,500
Stix & Co	350	2,500
Stone & Webster and Blodget, Inc	3,000	20,000
Stroud & Co., Inc	1,000	7,000
Lowry Sweney, Inc	350	2,500
Swiss American Corp	1,000	7,000
Spencer Trask & Co	2,000	14,000
Tucker, Anthony & Co	1,000	7,000
Van Alstyne, Noel & Co	750	5,000
Vietor, Common & Co	350	2,500
G. H. Walker & Co	1,000	7,000
Watling, Lerchen & Co	350	2,500
Weeden & Co	350	2,500
Wells-Dickey Co	350	2,500
Wertheim & Co	1,000	7,000
The Wisconsin Co	2,000	14,000
Dean Witter & Co	4,500	30,000
Woodard-Elwood & Co	500	3,500
Yarnall & Co	500	3,500

Further details regarding the company, including earnings, balance sheet, &c., were given in V. 152, p. 3170.—V. 152, p. 3335.

American Stove Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Sales, less discounts, returns & allowances	$13,821,907	$13,452,800	$11,034,284	$12,806,013
Cost of goods sold, excl. of depreciation	9,735,723	9,296,325	8,312,380	8,562,119
Selling, distribution and advertising	2,149,920	2,043,876	2,051,332	1,908,376
Adminis. & general	203,151	234,677	187,691	603,403
Charges for deprec	See a	See a	392,587	349,881
Operating profit	$1,733,114	$1,877,922	$90,294	$1,382,232
Other income	84,439	53,262	35,740	57,120
Total income	$1,817,553	$1,931,184	$126,034	$1,439,352
Other deductions	71,121	69,937	42,249	58,250
Federal income taxes	b438,088	b359,39?	11,069	216,000
Excess profits taxes	135,000	------	------	c51,000
Underprov. for pr. year	------	------	------	948
Loss on sale of securities	------	------	25,036	------
Net profit	$1,173,343	$1,501,848	$47,680	$1,113,153
Dividends	674,988	836,985	215,996	755,986
Earns. per sh. on cap. stock	$2.17	$2.78	$0.08	$2.06

a Depreciation charges amounted to $434,167 ($420,985 in 1939) are included in costs and expenses. b Includes $9,088 ($4,399 in 1939) addi

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tional for prior years—paid or provided for. c Provision for surtax on undistributed profits.

Balance Sheet as at Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Current assets:					
Cash	949,501	672,559	Accounts payable	744,084	610,804
Market. securs.	903,103	777,528	Local, Fed. capital stock and State taxes on income	103,361	87,387
Receivables	2,199,240	1,756,043	Federal tax on income (estd.)	577,445	357,641
Inventories	3,529,018	3,518,645	Reserves	659,956	608,881
Other assets	135,804	127,118	y Capital stock	5,399,900	5,399,900
Property, plant & equipment (net)	6,119,696	6,306,416	Capital surplus	4,506,772	4,785,365
Deferred charges	167,775	153,072	Earned surp. since recap. May 5,'33	2,012,620	1,461,402
Total	14,004,138	13,311,380	Total	14,004,138	13,311,380

y Represented by 539,990 shares of common stock without nominal or par value, stated value $10 per share.—V. 152, p. 3012.

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 24, 1941, totaled 61,948,000 kilowatt hours, an increase of 17.8% over the output of 52,597,000 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
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
May 24	61,948,000	52,597,000	44,616,000	38,603,000	50,672,000

—V. 152, p. 3335.

Anchor Hocking Glass Corp.—*Earnings*—

Consolidated Statement of Income for Calendar Years

	1940	1939	x1938
Sales and machinery rentals, less discounts, returns and allowances	$24,535,409	$24,345,147	$21,549,477
Cost of sales	18,488,427	18,385,940	16,847,081
Depreciation, incl. cost of new molds	1,098,513	1,023,783	1,003,141
Patent royalties	878,659	820,735	684,173
Selling, admin. and general expenses	2,353,968	2,308,666	2,007,468
Profit from operations	$1,715,842	$1,806,023	$1,007,614
Other income	25,911	48,027	46,593
Total income	$1,741,753	$1,854,050	$1,054,207
Other deductions	34,786	50,604	81,613
Prov. for Federal and Canadian income taxes	482,906	357,948	220,194
Profit for the year	$1,224,061	$1,445,498	$752,400
$6.50 preferred dividends	70,520	265,886	265,886
$5 preferred dividends	129,135	------	------
Common dividends	572,440	500,885	321,998
Earnings per share on common stock	$1.43	$1.65	$0.68

x The year 1938 figures have been reclassified for purpose of comparison.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash in banks and on hand	3,059,457	3,559,052	Accounts payable	746,125	656,667
a Customers' notes & accts. receiv'le (less reserves)	2,113,378	2,012,163	Accrd. wages, commissions & exps.	451,012	377,731
Miscell. accts. rec.	27,570	32,423	Federal, Canadian and State taxes	771,188	614,063
Inventories	3,370,475	3,064,177	Customers' deposits on unfilled orders	------	47,420
Land & dwellings, at cost	20,738	22,133	Unearned income	19,009	19,265
Repair and leased machine parts & supplies	397,470	309,626	Reserve for furnace repairs	409,948	374,935
Cash in closed bks.	5,455	6,694	Min. int. in cap'l stock & surplus of subsidiary	------	120,739
Misc. stks & bonds	6,645	6,645	$6.50 conv. pf. stk.	------	4,090,500
bLand, bldgs., machin'y, eqpt., &c.	8,861,511	9,041,368	$5 pref stock	3,787,960	------
Constr. in progress	264,531	111,701	Common stock	d8,944,375	c13,555,768
Deferred charges	94,057	108,815	Capital surplus	1,115,307	432,208
Pat. & pat. rights	1	1	Earned surplus	1,976,364	1,524,398
Goodwill	------	3,538,896			
Total	18,221,288	21,813,694	Total	18,221,288	21,813,694

a After reserve of $144,095 in 1940 and $137,296 in 1939. b After reserve for depreciation of $7,676,162 in 1940 and $7,236,283 in 1939. c Represented by 715,550 shares (no par value). d Represented by 715,550 shares ($12.50 par).—V. 152, p. 3013.

Andes Copper Mining Co.—*Earnings*—

Consolidated Income Account for Calendar Years

[Including Potrerillos Ry. Co.]

	1940	1939	1938	1937
Copper sold (lbs.)	163,187,412	120,621,227	121,923,082	116,711,843
Rev. from copper sold	$18,459,845	$12,959,209	$12,166,233	$14,817,723
Prod. cost, less value of silver and gold	11,028,963	8,023,813	7,963,648	6,974,252
Operating profit	$7,430,882	$4,935,396	$4,202,585	$7,843,471
Other income	319,022	274,188	214,330	419,282
Total	$7,749,904	$5,209,584	$4,416,915	$8,262,753
Int. incl. disct. of debs.	------	------	y20,301	y215,375
Deprec. of plant & equip	1,723,978	1,267,386	1,269,931	1,210,939
U. S. and Chilean taxes estimated	1,763,908	1,319,796	576,318	z1,380,781
Net profit	$4,262,018	$2,622,402	$2,550,365	$5,455,658
Earnings per share on capital stock	$1.19	$0.73	$0.71	$1.52

y Interest on loans only. z No United States surtax on undistributed income is deemed to be payable.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Mines, claims, land & concessions	33,117,864	33,154,363	y Capital stock	71,647,580	71,647,580
Buildings, machry equipment, &c.	40,254,281	41,739,314	Accrued liabilities	2,047,388	1,210,933
Investments	25,309	25,309	Wages payable	59,906	50,771
Supplies & metals	6,696,241	6,315,992	Accounts payable	188,905	245,890
Accts. receivable	583,050	1,059,467	Reserves	16,178	940
Cash	7,110,185	3,018,588	Surplus	15,678,996	14,999,357
Deferred charges	825,692	1,683,619			
Other assets	1,026,331	1,158,821			
Total	89,638,954	88,155,472	Total	89,638,954	88,155,472

y Represented by shares of $20 par.—V. 151, p. 3226.

Ann Arbor RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$331,636	$330,415	$265,323	$280,913
Net from railway	64,742	61,922	def9,105	27,374
Net ry. oper. income	28,458	24,556	def47,886	def9,957
From Jan. 1—				
Gross from railway	1,439,949	1,330,472	1,222,898	1,090,950
Net from railway	344,687	221,094	143,245	98,498
Net ry. oper. income	181,406	80,933	def1,819	def39,287

—V. 152, p. 2843.

Arden Farms Co.—*Annual Report*—

Effective Aug. 1, 1940, Arden Farms Co. (formerly named Western Dairy Products Co.), Arden Farms, Inc., (formerly named Western Dairy Products, Inc., and California Dairies, Inc.) and Arden Protected Milk Co., (formerly named California Cooperative Creamery Co.), the operating subsidiaries, were merged into Western Dairies, Inc., and the name of Western Dairies, Inc., was changed to Arden Farms Co.

The company arranged to borrow $1,500,000 from the Travelers Insurance Co., at 4% to be repaid $150,000 per annum for 10 years beginning May 15, 1941. During 1940 the company redeemed by proceeds of this loan the balance of $1,325,000 6 and 6½% bonds and debentures of operating subsidiaries outstanding on Jan. 1, 1940, which bore maturities 1941 to 1948.

Other proceeds of the new 4% loan were to provide for other outlays required in connection with the merger or to be added to working capital.

Consolidated Income Account for Years Ended Dec. 31

	1940	1939	1938	1937
Net sales	$19,937,722	$18,002,710	$17,433,612	$19,286,473
Cost of goods sold (incl. selling, delivery and administrative exps.)	18,741,239	16,943,280	16,382,346	18,327,013
Net earnings	$1,196,483	$1,059,429	$1,051,266	$959,461
Depreciation	521,928	532,960	518,199	528,747
Net oper. income	$674,554	$526,470	$533,067	$430,713
Other income	32,584	21,851	20,245	14,606
Net earnings	$707,140	$548,320	$553,313	$445,319
Interest charges	135,142	$101,946	$111,869	$116,762
Prov. for Fed. inc. taxes	60,000	30,000	30,000	19,000
Net earnings	$511,998	$416,374	$411,444	$309,557
Portion of earns. applic. to pref. & class A stock of subsidiaries	a3,000	11,183	8,917	8,541
Net Income	$508,998	$405,191	$402,527	$301,016
Earnings per share on $3 preferred stock	$7.86	$6.64	$6.60	$4.93

a Dividends paid on preferred stock of former subsidiary.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand	$1,062,771	$596,100	Notes payable	$150,000	$42,461
a Customers' notes & accts. receiv'le	1,264,405	1,182,589	Accounts payable	902,415	897,891
a Sundry notes and accts. receivable	118,998	129,872	Accrued liabilities	353,794	332,720
Inventories of finished products, raw materials & supplies	458,480	432,589	Reserve for Fed'l income taxes	68,606	55,449
Prepaid expenses	241,264	247,976	Funded debt	1,350,000	1,325,000
Investments, principally stocks of and advances to affil. cos. (at cost)	316,343	362,283	Min. stockholders' interests in subsidiary cos.	------	169,909
b Plant & equip	4,458,398	4,439,111	Res. for compensation insurance	100,000	125,000
Deferred charges	------	32,633	c $3 cum. & part. preferred stock	2,588,400	2,440,014
			d Common stock	493,259	459,899
			Capital surplus	413,618	405,524
			Earned surplus	1,500,568	1,169,284
Total	$7,920,661	$7,423,152	Total	$7,920,661	$7,423,152

a After reserves. b After reserve for depreciation of $5,240,225 in 1940 and $4,889,747 in 1939. c Represented by 64,710 (61,000 in 1939) no par shares. d Represented by shares of $1 par.—V. 152, p. 3171.

Associated Dry Goods Corp.—*Refinances With Bank Loan*—

It has been announced that corporation on April 1 borrowed $500,000 from J. P. Morgan & Co., Inc., and $500,000 from Guaranty Trust Co. The notes, bearing interest at 1¾% annually, will mature from April 1, 1942, through 1946.

Of the proceeds $975,171 was used to purchase from the Mutual Life Insurance Co., New York, a bond and mortgage of $950,000 and bearing interest at 4%. The mortgage covered certain premises in New York owned by Adrico Realty Corp., a wholly owned subsidiary. The balance of the bunds received will be used for general corporate purposes.—V. 152 p. 3171.

Associated Gas & Electric Co.—*Funds Studied*—

Federal Judge Vincent L. Leibel decided May 23 to refer to a special master the determination of the status of two $200,000 funds set up with Transfer & Paying Agency by H. C. Hopson, one for Associated Gas & Electric Corp. and the other for Associated Gas & Electric Co. The court acted on the motion of trustees for the two companies. The question to be determined is whether the funds are to go to holders of uncashed coupons of securities of Ageco and Agecorp or into their respective general assets.

Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended May 23 net electric output of the Associated Gas & Electric group was 111,344,898 units (kwh.). This is an increase of 17,112,816 units or 18.2% above production of 94,232,082 units a year ago.—V. 152, p. 3335.

Associated Public Utilities Corp.—*Dividend*—

At a special meeting held on April 25, 1941, the board of directors declared a dividend of 12½c. per share upon the common stock payable June 14, 1941, to holders of record at the close of business on June 4, 1941.

Holders of five-year convertible secured gold bonds of Utilities Public Service Co., or certificates of deposit issued in respect of such bonds, who have not exchanged them for common stock of this corporation in accordance with the amended plan of reorganization, dated May 1, 1937, of Utilities Public Service Co. will receive the dividend payable upon the stock issuable to them (in the ratio of 50 shares for each $1,000, principal amount of bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit to the Huntington National Bank of Columbus, Columbus, Ohio.—V. 151, p. 3738.

Atchison Topeka & Santa Fe Ry System—*Earnings*—

Period End. April 30—	1941—*Month*—	1940	1941—4 *Mos.*—	1940
Railway oper. revenues	$16,378,347	$13,029,407	$59,671,058	$48,131,469
Railway oper. expenses	12,429,004	11,008,878	46,039,917	41,021,399
Railway tax accruals	1,696,818	1,227,269	6,191,384	4,857,713
Other debits or credits	*Cr*84,532	*Cr*12,036	*Cr*195,721	*Dr*37,258
Net ry. oper. income	$2,337,056	$805,296	$7,635,478	$2,215,099
Avge. miles operated	13,431	13,414	13,431	13,417

—V. 152, p. 2843.

Atlanta Birmingham & Coast RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$339,732	$275,219	$280,625	$289,261
Net from railway	55,094	8,267	35,330	30,411
Net ry. oper. income	def3,769	def42,710	def18,601	def23,496
From Jan. 1—				
Gross from railway	1,408,802	1,189,521	1,262,516	1,152,531
Net from railway	237,568	108,960	231,136	107,689
Net ry. oper. income	13,460	def87,068	17,392	def96,477

—V. 152, p. 3171.

Atlanta & West Point RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$196,119	$152,377	$139,664	$127,960
Net from railway	51,373	16,696	14,909	def584
Net ry. oper. income	15,510	def8,501	def10,052	def22,429
From Jan. 1—				
Gross from railway	748,552	623,220	569,176	519,220
Net from railway	200,652	85,893	66,519	9,686
Net ry. oper. income	60,391	def10,504	def29,472	def83,368

—V. 152, p. 2843.

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Atlantic Coast Line RR.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	$6,180,797	$4,464,508	$23,829,101	$19,044,060
Oper. expenses	3,927,705	3,526,101	15,468,261	14,324,311
Net oper. revenues	$2,253,092	$938,407	$8,360,840	$4,719,749
Deduct Taxes	750,000	600,000	2,550,000	2,150,000
Operating income	$1,503,092	$338,407	$5,810,840	$2,569,749
Equip. & jt. fac. rents	*Cr*220,989	*Cr*276,575	*Cr*907,915	*Cr*1,026,708
Net ry. oper. income	$1,282,103	$61,832	$4,902,925	$1,543,041

Seeks Bids on $7,880,000 Equipment Issue—

Invitations by the company was mailed May 24 for bids on an issue of $7,880,000 series H equipment trust certificates to be dated July 1, 1941 and due $788,000 in each of the succeeding 10 years. The invitations specify that the bidder name a rate for the certificates and a price bid for same not less than 100. Bids are to be opened June 4. The equipment trust will cover 2,900 freight cars of various kinds, costing approximately $8,762,000.

The company has applied to the Interstate Commerce Commission for authority to issue the obligations.—V. 152, p. 2843.

Baltimore & Ohio RR.—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Railway oper. revenues	$14,748,374	$12,704,855	$64,927,281	$53,111,916
Maint. of way & structs.	1,503,246	1,260,713	6,105,948	4,639,680
Maint. of equipment	4,145,740	2,706,364	15,565,739	12,577,476
Traffic	427,153	424,112	1,633,075	1,593,489
Transportation	5,319 244	4,842,447	22,195,218	20,266,717
Miscellaneous operations	143,386	120,060	509,820	461,241
General	467,131	449,867	1,825,253	1,938,394
Transp. for investment	*Cr*968	------	*Cr*1,367	*Cr*5,281
Net rev. from ry. operations	$2,743,442	$2,901,292	$17,093,595	$11,640,200
Railway tax accruals	$1,017,224	$937,259	$4,034,142	$3,812,168
Equipment rents (net)	182,462	230,063	783,587	768,547
Joint facility rents (net)	247,655	21,091	663,093	482,880
Net ry. oper. income	$1,296,101	$1,712,879	$11,612,773	$6,576,605

—V. 152, p. 3337.

(The) Baltimore Transit Co.—*Earnings*—

(Including Baltimore Coach Co.)

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	$1,239,151	$1,062,625	$4,659,298	$4,160,809
Operating expenses	928,841	866,475	3,738,074	3,486,323
Net oper. revenue	$310,310	$196,150	$921,223	$674,486
Taxes	152,576	101,176	509,955	402,591
Operating income	$157,735	$94,974	$411,268	$271,896
Non-operating income	1,327	1,638	6,076	5,693
Gross income	$159,062	$96,612	$417,345	$277,589
Fixed charges	5,466	5,466	21,151	21,151
Net income	$153,595	$91,145	$396,193	$256,438
Int. declared on series A 4% and 5% debentures			117,603	------
Remainder			$278,590	$256,438
Revenue miles	2,809,559	2,709,314	11,084,765	10,741,995
Revenue passengers	13,455,993	11,652,970	51,063,389	45,794,179

—V. 152, p. 2844.

Barber Asphalt Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Total vol. of bus. done	$11,120,874	$12,881,752	$13,702,054	$13,814,915
Oper. exp., maint. & administrative expenses	11,451,579	12,351,651	14,175.003	12,752,744
Net trading profit	loss$330706	$530,102	loss$472,949	$1,062,171
Other income	511,664	536,940	542,623	191,304
Total income	$180,958	$1,067,041	$69,674	$1,253,475
Deprec., depl. & amort.	364,928	367,344	365,425	375,288
U. S. & Trinidad inc taxes	a4,826	155,246	37,072	134,290
Net profit	def$188,796	$544,452	loss$332,822	$743,897
Common dividends	195,091	97,545	------	390,180
Surplus	def$383,887	$446,907	def$332,822	$353,717
Shs. com. stk. (par $10)	390,223	390,223	390,223	390,223
Earnings per share	Nil	$1.39	Nil	$1.90

a Trinidad income taxes.

Note—Uintah Ry. was dissolved Oct. 31, 1939, operations having been discontinued during the previous May. The property formerly held by Uintah Ry. was disposed of during the year with the exception of a few blocks of real estate, located in Colorado and Utah, which were taken over by Barber Asphalt Corp. for later sale as opportunity offers. The abandonment of this property involved a charge of $1,246.070 against the reserve of $1,300,000 created for that purposes in 1935.

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
a Real est., equip., mineral deposits, &c.	7,213,587	6,304,021	Com. stk. (par $10)	4,133,330	4,133,330
Cash	2,421,184	3,840,599	Accts. payable and accruals	640,635	488,710
Accts., bills, &c., rec., after res.	906,984	1,236,216	U. S. & foreign inc. taxes (est.)	299,876	230,968
Inventories	2,561,061	2,068,139	Conting. reserve	96,021	93,131
Investm'ts at cost	3,551	3,775	Capital surplus	8,806,043	8,806,043
Deferred expenses	103,925	114,074	Earned surplus	2,461	582,714
			b Treas. stock at cost	*Dr*768,074	*Dr*768,074
Total	13,210,292	13,566,823	Total	13,210,292	13,566,823

a After depreciation, depletion and amortization of $2,073,631 in 1940 and $1,724,032 in 1939. b Consists of 23,110 shares.—V. 152, p. 2844.

Bayuk Cigars, Inc.—*Earnings*—

Consolidated Income Account for Calendar Years
[Including wholly owned subsidiaries]

	1940	1939	1938	1937
Gross sales less disc., &c.	$20,538,665	$19,105,676	$16,791,246	$16,372,273
Cost of goods sold	14,893,324	14,004,041	12,487,643	12,514,224
Gross profit	$5,645,341	$5,101,635	$4,303,604	$3,858,049
Other income	110,757	96,211	95,296	196,429
Total income	$5,756,098	$5,197,846	$4,398,900	$4,054,478
z Sell., gen. & adm. exp.	2,789,491	2,740,481	2,532,125	2,448,536
Interest (net)	23,075	13,321	21,016	32,763
Loss on sales of tobacco & miscell. investments	21,442	4,549	------	------
Federal tax	612,443	388,742	246.694	181,340
Commonw. of Pa. tax	108,027	94,108	68,366	51,800
Undistrib. profits tax	------	------	------	84,760
Fed. excess profits tax	110,935	------	------	------
Deprec. and amortiz.	162,723	173,859	229,704	269,667
Net profits	$1,927,961	$1,782,785	$1,300,995	$985,612
1st pref. dividends	51,090	82,478	118,505	132,493
Common dividends	393,060	393,072	393,071	393,068
Surplus	1,483,811	$1,307,235	$789,419	$460,052
Shs. com. outst. (no par)	393,061	393,060	393,060	393,060
Earns. per sh. on com.	$4.78	$4.33	$3.01	$2.17

z Including provision for bonus to executive officers and employees, based on earnings and sales, $134,193 in 1940, $127,928 in 1939, $76,556 in 1938, and $49,842 in 1937.

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Cash	395,848	1,158,726	7% 1st pref. stock	399,400	840,000
Trade accts. rec.	1,764,400	1,657,406	a Common stock	2,987,047	2,987,047
Inventories	8,265,299	6,644,212	Trustee acct. for empl. Christmas fund	64,533	60,869
Advances	d220,060	------	Res've for divs. on 7% 1st pref. stk.	6,990	14,700
Mtge. due within year	3,384	4,022	Trade creditors	188,720	156,254
Revenue stamps	13,122	14,545	Sundry accts. pay.	66,039	93,673
Empl. Christmas fund cash	64,533	60,869	Accrued wages, &c.	52,631	63,611
Cash for purchase of 1st pref. stock for sinking fund	48,744	33,404	Accrued taxes	176,996	156,849
Invest. in controlled company	150,100	150,100	Provis. for excess profits taxes	110,935	------
Investments	69,874	71,343	Prov. for Federal income tax	773,771	609,791
b Land, buildings, equipment, &c.	2,363,597	2,268,639	Dividends payable	6,990	14,700
c Cigar mach'y, licenses	1,125	1,375	Contractual oblig.	15,500	16,750
Patent rights	20,053	20,471	Prov. for bonus to officers & empl.	134,193	127,928
Prepaid insurance, taxes, &c.	89,139	95,132	Surplus	8,485,533	7,038,071
Total	13,469,278	12,180,244	Total	13,469,278	12,180,244

a Represented by 393,060 no-par shares. b After depreciation of $2,298,903 in 1940 and $2,213,612 in 1939. c After amortization of $1,287,475 in 1940 and $1,287,225 in 1939. d Advances in respect of purchase of Havana tobacco, 1940 crop (packing not completed until 1941).—V. 152, p. 3171.

Beatrice Creamery Co. (& Subs.)—*Earnings*—

Consolidated Income Account

Years Ended—	*Feb. 28, '41*	*Feb. 29, '40*	*Feb. 28, '39*	*Feb. 28, '38*
Net sales	$69,525,931	$63,641,412	$59,324,236	$64,223,669
Selling & admin. exps.	66,308,818	60,361,371	56,508,509	61,727,091
Depreciation	1,168,791	1,118,123	1,096,374	1,031,171
Net operating income	$2,048,322	$2,161,918	$1,719,353	$1,465,408
Other income	196,529	201,223	168,171	182,045
Total income	$2,244,851	$2,363,141	$1,887,524	$1,647,453
Federal taxes	558,290	406,500	264,230	202,593
Minority interest	252	201	154	44
Net income	$1,686,308	$1,956,440	$1,623,141	$1,444,815
Divs. paid and accrued stocks of subs.	------	------	------	90
Beatrice pref. dividends	469,460	483,085	483,085	486,651
Common dividends	762,801	756,089	661,570	567,051
Surplus for year	$454,047	$717,266	$478,486	$391,023
Adjustments	*Cr*13,000	*Cr*11,000	------	*Cr*20,000
Net loss on disposal of assets of disc'd plants	------	------	114,695	------
Prior years taxes	24,716	8,779	------	12,512
Previous surplus	3,558,103	2,838,616	2,474,825	2,076,315
Profit & loss surplus	$4,000,434	$3,558,103	$2,838,616	$2,474,825
Earned on common	$3.18	$3.89	$3 01	$2.53

Consolidated Balance Sheet Feb. 28

	Feb. 28 '41	*Feb. 29 '39*		*Feb. 28 '41*	*Feb. 29 '40*
Assets—	$	$	*Liabilities*—	$	$
a Land, bldgs. and equipment	12,222,486	12,293,379	Cum. pref. stock	9,131,700	9,661,700
Real estate for sale	124,941	136,948	Common stk. par $25)	9,546,650	9,453,525
Cash	4,803,877	5,060,437	Accounts payable	570,395	484,873
b Accts. & notes rec	3,973,468	3,549,853	Accrued wages	55,533	35,330
Customers rec. unsecured	132,905	173,021	Prov. for State and local taxes	269,910	218,609
Inv. & adv. affil. co.	127,888	165,099	Deferred income	54,131	47,438
Inventories	2,611,953	2,368,697	Prov. for Fed. tax	699,892	596,521
Due fr. employees	43,804	43,803	Minority interest	5,428	5,416
Due from others	97,246	152,646	Prov. for social security tax	57,682	55,642
Adv. to officer	------	3,674	Capital surplus	102,373	137,546
Miscell. investm'ts	116,648	124,095	Earned surplus	4,000,434	3,558,103
Deferred charges	238,912	183,051			
Total	24,494,129	24,254,702	Total	24,494,129	24,254,702

a After depreciation of $17,968,428 in 1941 and $18,293,379 in 1940. b After deducting reserve for doubtful accounts of $438,157 in 1941 and $417,701 in 1940.—V. 152, p. 261.

Beaumont Sour Lake & Western Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$295,134	$259,707	$258,954	$278,882
Net from railway	131,116	121,945	119,648	129,677
Net ry. oper. income	70,405	68,064	64,337	77,572
From Jan. 1—				
Gross from railway	1,116,822	1,081,560	1,089,212	1,115,788
Net from railway	492,215	523,162	533,884	540,240
Net ry. oper. income	245,364	285,516	294,982	303,004

—V. 152, p. 2844.

Beaver Valley Traction Co.—*Sale, &c.*—

Bradshaw, McCreary & Reed, attorneys, writing to the "Chronicle," May 26, state:

The assets of the company have been sold, discharged of the lien of the consolidated mortgage and of the general mortgage, the lien of these mortgages being transferred to the proceeds arising from the sale.

The properties were bought in by a trustee representing the owner of 98% of the first mortgage bonds, and payment of the purchase price will be made by turning over the bonds.

The general mortgage bonds will not participate because the lien of the first consolidated mortgage exhausts the proceeds of the sale.

The receiver's account is now in course of preparation, and should be filed on or before June 10.

It will show a small amount, not exceeding $25,000, available to general creditors, general mortgage bondholders, and to the deficiency judgment of the first consolidated mortgage bondholders. This of course will mean a very fractional amount per bond.—V. 133, p. 3462.

Beneficial Industrial Loan Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Operating income	$22,422,289	$21,106,241	$20,585.476	$22,141,456
Oper. exp. (incl. prov. for doubtful loans)	12,884,992	12,535,304	12,410,302	12,299,873
Net oper. income	$9,537,297	$8,570,937	$8,175,174	$9,841,583
Income credits	9,720	6,648	6,382	8,011
Gross income	$9,547,017	$8,577,585	$8,181,556	$9,849,593
Interest	762,199	x671,770	x596,872	x699,980
Prov. for Federal taxes	2,344,586	1,557,094	1,398,735	1,671,993
Prov. for Fed. surtax	------	------	------	372,605
Other charges	y8,850	y29,737	------	------
Net income	$6,431,383	$6,318,984	$6,185,949	$7,165,015
Pref. stock ser. A divs.	------	------	711,961	942,469
Prior pref. dividends	375,012	368,976	------	------
Common stock divs.	4,282,730	4,282,730	3,819,732	4,630,032
Surplus	$1,773,642	$1,667,278	$1,654,255	$1,532,514
Shares of common stock outstanding (no par)	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share	$2.61	$2.56	$2.34	$2.74

x Includes interest on employees' thrift accounts. y Consists of unrealized loss in connection with stating the assets and liabilities of the Canadian subsidiary at the U. S. dollar equivalents at Dec. 31 1940 and in 1939; also other charges of $1,093.

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Comparative Balance Sheet

Assets—	*Mar. 31 '41* $	*Dec. 31 '40* $	*Liabilities*—	*Mar. 31 '41* $	*Dec. 31 '40* $
Cash	5,043,606	5,263,550	Notes payable	d16,475,000	18,850,000
b Instalment notes receivable	71,483,366	72,830,866	Fed'l income and other taxes	2,382,263	2,253,713
Miscell. notes and accts. receivable	5,470	7,896	Empl's' thrift accts	3,988,851	3,857,038
Investments	13,106	13,106	Deferred income	473,000	466,189
Real estate	101,700	26,976	Accounts payable	758,748	580,543
a Furn. & fixtures	928,139	889,652	2½% debentures	10,000,000	10,000,000
Deferred charges	222,519	215,215	Res. for antic. incr. in Fed. inc. tax	150,000	------
Other assets	50,447	44,810	Min. int. of sub	12,500	12,500
			Prior pref. stock	7,500,000	7,500,000
			c Common stock	16,585,168	16,585,168
			Paid-in surplus	6,167,819	6,167,819
			Earned surplus	13,355,004	13,019,102
Total	77,848,353	79,292,071	Total	77,848,353	79,292,071

a After depreciation reserves of $490,930 in 1941 and $460,464 in 1940. b After reserves of $4,988,380 in 1941 and $4,899,765 in 1940. c Represented by 2,314,989 no par shares. d Includes $5,000,000 due 1943.—V. 152, p. 3014.

Beech Aircraft Corp.—*Additional RFC Loan—*

The Reconstruction Finance Corporation has authorized an additional loan of $446,510 to the corporation to be used in the construction of facilities in connection with the completion of airplane contracts.—V. 152, p. 3337.

Beneficial Loan Society (Del.)—10-*Cent Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, payable June 2 to holders of record May 22. Previously regular quarterly dividends of 12½ cents per share were distributed.—V. 152, p. 3014.

Bessemer & Lake Erie RR.—*Earnings—*

April—	1941	1940	1939	1938
Gross from railway	$1,345,526	$778,578	$427,632	$374,444
Net from railway	574,868	108,345	def109,359	def7,564
Net ry. oper. income	462,422	98,587	def134,978	def78,773
From Jan. 1—				
Gross from railway	4,346,336	2,739,316	1,817,237	1,288,247
Net from railway	1,450,401	307,196	def279,930	def391,916
Net ry. oper. income	1,269,765	286,976	def335,874	def486,677

—V. 152, p. 2844.

Bethlehem Steel Corp.—*Bonds Called—*

Corporation has called for redemption on July 1, 1941, through operation of the sinking fund, $500,000 aggregate principal amount of its consolidated mortgage 20-year sinking fund 3¼% bonds, series F, due July 1, 1959. The bonds to be redeemed have been determined by lot by the trustee. Payment of the drawn bonds will be made on and after July 1 at a price of 101 and accrued interest to July 1, 1941, at the corporation's stock transfer department, 25 Broadway, New York.—V. 152, p. 3014.

Black Rock Mfg. Co., Inc.—*Bridgeport, Conn. RFC Loan*

The company was granted a $150,000 loan by the Reconstruction Finance Corporation it was announced May 23. The company will use the proceeds in the manufacture of machines to be used in connection with the production of ordnance.

Bloomingdale Bros., Inc. (& Subs.)—*Earnings—*

Years End. Jan. 31—	y1941	y 1940	1939	1938
Net sales	$26,047,123	$25,465,313	$24,549,629	$25,352,207
Costs and expenses	24,860,868	24,208,995	23,663,781	24,269,876
Net profit	$1,186,255	$1,256,317	$885,848	$1,082,331
Other income	8,510	1,100	3,465	3,419
Total income	$1,194,765	$1,257,417	$889,314	$1,085,749
Depreciation	311,933	316,753	298,597	288,041
Interest paid	------	1,850	3,056	4,233
Loss in N. Y. World's Fair debentures	3,649	76,586	------	------
Prov. for Fed. taxes	195,000	170,000	104,000	120,000
Net income	$684,184	$692,229	$483,659	$673,475
Preferred dividends	166,435	168,205	173,748	175,000
Common dividends	262,502	225,002	225,002	337,500
Surplus	$255,247	$299,022	$84,910	$160,975
Previous surplus	3,376,594	3,074,197	2,979,049	2,818,074
Excess of reserve	28,095	------	------	------
Disct. (net) on repur. of 5% preferred stock	3,259	3,375	10,238	------
Total surplus	$3,663,195	$3,376,594	$3,074,197	$2,979,049
Earns. per sh. on 300,000 shs. com. stk. (no par)	$1.74	$1.75	$1.03	$1.66

y Consolidated.

Note—New York World's Fair debentures were written down to their quoted price as of Jan. 31, 1940. The net loss of $76,586 has been deducted from the profits for the year ended Jan. 31, 1940. The net loss of $3,649 from the sale of these debentures at a price below such quoted prices has been deducted from the profits for the year ended Jan. 31, 1941.

Comparative Consolidated Balance Sheet

Assets—	*Jan. 31 '41* $	*Jan. 31 '40* $	*Liabilities*—	*Jan. 31 '41* $	*Jan. 31 '40* $
Cash on demand deposit and on hand	563,525	434,758	Accounts payable: Trade creditors	423,119	421,421
Market. securities	1,501	1,501	Trade cred. for mdse. in trans	137,079	143,413
Customers' acc'ts and notes rec.	2,399,489	3,630,748	Accrued liabilities: Compensation	93,462	74,466
Due fr. Bloomingdale Budgets, Inc	996,897	------	Fed. taxes on inc	195,000	170,000
Mdse. on hand	2,625,574	2,464,865	Other taxes	96,748	109,186
Mdse. in transit	137,079	143,413	Miscel. expenses	82,555	71,673
L'ns to employees	2,671	6,050	Sundry creditors	27,405	19,332
Sundry debtors	88,779	54,811	Res. for possible assess. of taxes & for other contingencies	47,515	49,809
Prepaid expenses	222,298	137,284	5% preferred stock	3,319,400	3,356,600
Other assets	260,666	43,336	a Common stock	3,600,000	3,600,000
Fixed assets (net)	4,386,997	4,475,728	Earned surplus	3,663,195	3,376,594
Goodwill	1	1			
Total	11,685,477	11,392,495	Total	11,685,477	11,392,495

a Represented by 300,000 shares, no par.—V. 152, p. 2232.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

Consolidated Income Account for Calendar Years

	1940	a1939	1938	1937
Gross profit	$2,057,157	$1,567,413	$497,847	$1,413,888
Expenses	649,326	744,642	798,755	1,004,147
Depreciation	202,849	b252,014	422,066	403,329
Operating profit	$1,204,982	$570,757	loss$722,973	$6,412
Other income	8,836	43,686	51,361	163,017
Total income	$1,213,818	$614,444	loss$671,612	$169,429
Write-down of inv., &c	------	------	------	639,190
Interest, &c	73,884	134,476	152,008	75,467
Federal income taxes, &c	272,513	103,250	------	------
Excess profits taxes	125,706	------	------	------
Net profit	$741,714	$376,718	loss$823,621	loss$545,227
7% preferred divs.	121,721	------	------	------
Shs. com. stk. (no par)	239,412	239,412	239,412	239,412
Earnings per share	$2.69	$1.17	Nil	Nil

a Including Saltex Looms, Inc., to Nov. 10, 1939, date on which bankruptcy proceedings were instituted. b The provision for depreciation of plant property for the year 1939 was $52,014, as compared with $422,066 for the preceding year (including $53,430 and $97,766, respectively, applicable to the Saltex Looms, Inc.). The reduction of $170,052 in 1939 was caused largely by the adjustment of the property accounts as of Dec. 31, 1938, from an appraisal basis to the basis of depreciated cost.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Fixed assets	2,860,432	2,903,841	c Preferred stock	1,530,210	1,530,210
Patents, goodwill, &c	1	1	b Common stock	3,141,841	3,141,841
Cash	381,099	451,855	Notes payable	------	500,000
Notes & trade accept'ces receiv	38,722	31,682	Accts. pay. & accr.	1,387,192	753,953
Life insur. policies	275,854	263,268	Pur. money mtge. (due after 1 yr.)	67,500	82,500
Accts. receivable	1,681,913	1,319,990	Reserves	149,089	186,615
Inventories	2,844,376	2,379,500	Surp.avail.for pref. div. & s. f., &c	1,500,000	1,500,000
Investments	d1	1	Surp. arising from acq. of cap. stk.	161,046	161,046
Deferred charges	89,962	96,528	Surplus	235,482	def409,491
Total	8,172,360	7,446,673	Total	8,172,360	7,446,673

a After deducting depreciation of $3,119,614 in 1940 and $3,041,622 in 1939. b Represented by 239,412 shares of no par value. c Represented by 13,911 shares (par $100) at redemption or liquidation preference of $110 per share. d Saltex Looms, Inc. at nominal valuation pending outcome of proceedings for reorganization.—V. 152, p. 2695.

Boeing Airplane Co. (& Subs.)—*Earnings—*

Consolidated Income Statement for Calendar Years

	1940	1939	1938	1937
Gross sales, less discts., returns & allowances	$19,390,718	$11,846,894	$2,006,345	$5,545,439
Cost of sales	17,859,397	11,731,877	1,606,234	4,655,962
Engineering & development expenses	------	803,616	50,393	91,753
Prov. to reduce flying boats to sales value	640,000	------	------	------
Selling, general & administrative expenses	118,316	343,790	279,430	332,573
Prov. for doubtful accts.	------	805	318	1,249
Other special charges	------	2,020,300	488,068	------
Prov. for contr. guaranty replacement	81,500	------	------	------
Depreciation	159,759	141,342	129,988	104,901
Operating profit	$531,746	a$3,194,835	a$548,086	$359,002
Other income	100,701	67,413	24,280	23,432
Profit	$632,448	a$3,127,422	a$523,804	$382,434
Prov. for Federal & State income taxes	188,812	------	2,367	65,423
Prov. for Federal surtax	------	------	------	2,046
Interest	68,568	76,926	28,442	2,443
Other income deductions	------	72,828	------	------
Sundry	413	6,898	343	838
Net profit	$374,655	a$3,284,075	a$554,958	$311,683
Earns. per sh. on cap.stk.	$0.34	Nil	Nil	$0.51

a Loss.

Consolidated Earned Surplus (Deficit) Account Year Ended Dec. 31, 1940

Deficit—Jan. 1, 1940	$677,967
Additional Federal income tax for year 1938	209
Total deficit forward	$678,176
Net profit for year ended Dec. 31, 1940	374,655
Deficit—Dec. 31, 1940	$303,520

Consolidated Paid-In Surplus Account Year Ended Dec. 31, 1940

Balance—Jan. 1, 1940	$917,204
Excess over par of amount received upon issuance of 360,496 shares of capital stock, less expenses in connection therewith $375,389	3,590,067
Balance—Dec. 31, 1940	$4,507,271

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	11,330,224	241,144	Note pay. (banks)	2,240,446	3,601,566
Unexp. bal. of cash adv. by U. S. on contracts	685,330	------	Accounts payable	2,756,991	696,289
Notes & accounts rec., less res've	2,676,948	1,335,631	Accrued wages, taxes, &c	1,114,814	645,985
Inventories	9,621,735	5,299,800	Deposits on sales contract	------	460,836
Investments, &c	324,293	41,435	Prov. for contract guaranty replacement	81,500	------
Advances to subcontractors	201,897	------	Provision for income taxes	188,801	33
Expendit's under EPF contracts	3,033,461	------	Adv. on sales contr	17,670,313	------
Fixed assets (net)	5,473,120	2,295,970	Capital stock	5,408,369	3,604,304
Deferred charges	321,877	39,756	a Shs. to be issued	3,901	5,486
			Paid-in surplus	4,507,271	917,204
			Earned (deficit)	303,520	677,967
Total	33,668,885	9,253,735	Total	33,668,885	9,253,735

a To be issued for shares of capital stock of United Aircraft & Transport Corp. upon presentation for exchange, 780¼ shares as at Dec. 31, 1940, and 1,097½ shares as at Dec. 31, 1939.—V. 152, p. 2844.

Borne Scrymser Co.—*Balance Sheet Dec. 31—*

Assets—	1940	1939
Real estate, plant & equip., less depreciation	$234,462	$238,238
Merchandise as per inventory	291,143	269,873
Notes and accounts receivable	71,991	82,893
Cash	235,237	182,098
Treasury stock (5,100 shares)	50,169	50,167
U. S. State, municipal and other bonds	484,120	484,120
Prepaid items	20,351	21,350
Total	$1,387,472	$1,328,740
Liabilities—		
Accounts payable	$12,828	$12,763
Accrued expense	554	531
Accrued Federal taxes	74,408	------
Reserves	68,015	108,214
Surplus	231,666	207,232
Capital stock	1,000,000	1,000,000
Total	$1,387,472	$1,328,740

—V. 152, p. 3172.

Boston & Maine RR.—*Earnings—*

Period End. Arpil 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	$4,554,464	$3,625,248	$17,754,771	$15,303,429
Operating expenses	2,982,827	2,739,554	12,154,697	11,517,417
Net operating rev	$1,571,637	$885,694	$5,600,074	$3,786,012
Taxes	448,757	314,248	1,701,805	1,201,658
Equipment rents (*Dr*)	302,201	192,403	1,055,012	842,166
Joint facility rents (*Dr*)	7,134	9,337	7,531	57,740
Net ry. oper. income	$813,545	$369,706	$2,835,726	$1,684,448
Other income	88,768	82,215	424,013	399,701
Total income	$902,313	$451,921	$3,259,739	$2,084,149
Tot. deductions (rentals, interest, &c.)	388,023	614,920	1,576,264	2,465,569
Net income	$514,290	def$162,999	$1,683,475	def$381,420

—V. 152, p. 2845.

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Botany Worsted Mills—*Earnings*—

Calendar Years—	1940	1939	1938
Net sales	$18,318,898	$15,906,712	$11,151,066
Cost of goods sold	14,836,869	12,359,014	8,987,412
Extraordinary charges	------	25,796	306,141
Packing & ship. & transport. exps	307,990	294,124	261,964
Selling & sample expenses	1,238,846	1,143,115	872,205
Commissions paid to factor	117,317	110,061	95,862
Administrative & general expenses	361,556	321,534	225,141
Profit from operations	$1,456,320	$1,653,066	$402,338
Other income	62,433	61,922	40,661
Profit before other charges, &c	$1,518,753	$1,714,989	$443,001
Other charges	389,197	468,154	370,819
Social security taxes	241,943	235,738	179,116
Depreciation	237,619	256,602	229,150
Refund of Federal income tax	*Cr*30,496	*Cr*268,205	------
Federal income taxes	153,009	148,192	------
Net profit for year	$527,481	$874,508	x$336,085

x Indicates loss.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	846,002	820,389	Notes payable	------	180,000
Cash res. for social security	------	111,232	Account payable—trade creditors	2,165,999	1,248,482
Accounts receiv	104,392	93,895	Prop. taxes pay.—incl. accr. int	44,222	107,100
Inventories	7,435,350	4,939,109	Fed. inc. tax. pay.	153,009	148,192
Trade marks, trade names, &c	15,073	15,073	Social secur. taxes payable	120,676	107,595
Property	11,819,382	11,847,926	Accrued liabilities	259,050	286,450
Deferred charges	89,380	45,140	Notes payable	4,928,668	3,687,227
			Reserves for losses	13,858	11,102
			a Preferred stock	1,762,630	1,762,630
			b Class A stock	1,134,435	1,134,435
			c Class B stock	50,000	50,000
			Capital surplus	9,866,044	9,866,044
			Operating deficit	189,014	716,495
Total	20,309,577	17,872,762	Total	20,309,577	17,872,762

a Represented by shares of $10 par value. b Shares of $5 par value. c Shares of $1 par value.—V. 151, p. 2934.

Bower Roller Bearing Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Gross profits on sales, before prov. for deprec	$2,275,860	$1,725,324	$1,073,862	$2,103,333
Other income	47,169	24,385	20,195	37,888
Total	$2,323,029	$1,749,708	$1,094,056	$2,141,222
Sell., adm. & gen. exps	382,990	297,045	249,829	268,210
Depreciation	261,916	282,030	297,962	278,613
Approp. for conting	------	------	------	50,000
Other charges	------	------	------	9,300
Prov. for Fed. inc. tax	425,000	201,213	96,313	a315,000
Excess profits tax	135,000	------	------	------
Net profit	$1,118,122	$969,421	$449,953	$1,220,099
Dividends paid	900,000	675,000	300,000	900,000
Surplus	$218,122	$294,421	$149,953	$320,099
Shs. cap. stock (par $5)	300,000	300,000	300,000	300,000
Earnings per share	$3.72	$3.23	$1.50	$4.06

a Includes surtax on undistributed net income.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,342,600	$413,016	Accounts payable	$99,167	$148,958
U. S. Treas. disc. bills	622,000	1,000,000	Reserve for taxes, comm'ns, &c	887,932	371,295
Accts. receivable	613,201	572,700	Dividend payable	225,000	225,000
Cash surrender val. life insurance	12,300	11,200	Res. for conting	50,000	50,000
Inventories	954,376	976,392	y Capital stock	1,500,000	1,500,000
Other curr. assets	59,276	------	Earned surplus	3,081,168	2,863,046
Inv. in com. stock Ahlberg Bearing Co	117,196	117,196	Capital surplus	18,560	18,560
x Real est., bldgs., &c	2,071,643	2,026,063			
Deferred charges	69,230	60,292			
Total	$5,861,823	$5,176,858	Total	$5,861,823	$5,176,858

x After depreciation of $1,554,492 in 1940 and $1,346,274 in 1939. y Represented by shares of $5 par.—V. 152, p. 3015.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Gross earnings	$3,428,969	$3,087,970	$13,240,000	$11,939,899
Operating expenses	1,568,222	1,516,882	6,223,001	5,908,200
Net earnings	$1,860,747	$1,571,088	$7,016,999	$6,031,699

—V. 152, p. 2845.

Brillo Mfg. Co., Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	$95,966	$72,170	$73,999	$60,162
b Earnings per share	$0.59	$0.42	$0.43	$0.33

a After charges and provision for estimated State and Federal taxes. b On 145,310 shares of common stock.

The balance sheet of the company as of March 31, 1941, shows total current assets of $830,954, including cash of $520,857. Total liabilities were $264,168. In the last quarter of 1940 the company showed total current assets of $787,511 and total current liabilities of $319,717.—V. 152, p. 1585.

Brown Shoe Co., Inc. (& Subs.)—*Earnings*—

6 *Months Ended April* 30—	1941	1940	1939
Net sales	$16,804,393	$12,891,851	$12,945,823
Costs, expenses, &c	15,841,021	12,450,091	12,449,699
Depreciation	107,681	111,573	117,419
Operating profit	$855,691	$330,187	$378,705
Other income	4,785	6,006	6,494
Total income	$860,476	$336,193	$385,199
Interest	38,043	42,456	69,862
Federal income tax, &c	226,000	45,000	33,000
Federal excess profits tax	42,000	------	------
Net profit	$554,433	$248,737	$282,337
Dividends	246,000	246,750	247,000
Surplus	$308,433	$1,987	$35,337
Shs. of com. stock	246,000	246,200	247,000
Earns. per share	$2.25	$1.01	$1.14

—V. 151, p. 3228.

Burlington-Rock Island RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$95,796	$92,067	$95,722	$122,240
Net from railway	3,411	def5,167	def14,954	21,549
Net ry. oper. income	def10,070	def19,635	def29,109	3,745
From Jan. 1—				
Gross from railway	359,574	420,719	392,028	441,586
Net from railway	def590	19,880	def7,952	12,132
Net ry. oper. income	def57,709	def46,702	def62,164	def61,602

—V. 152, p. 2845.

Brunswick-Balke-Collender Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$16,901,234	$13,745,522	$10,797,278	$11,417,617
Gross profit	7,580,758	6,315,758	4,552,339	4,854,442
Depreciation	179,682	159,370	173,390	136,026
Sell., gen. & adm. exps	4,837,717	4,170,935	3,849,155	4,261,352
Net profit	$2,563,359	$1,985,453	$529,794	$457,065
Int. in notes rec., &c	545,924	580,746	725,065	603,586
Profit from oper	$3,109,282	$2,566,198	$1,254,859	$1,060,651
Profit on sale of securs	------	*Cr*6,205	*Cr*31	*Cr*9,575
Addit. prov. conting	------	------	------	41,000
Loss on sale of property	138	31,007	3,378	7,342
Loss on liquidat'n of sub. in France	------	------	------	116,930
Adjust. of mkt. bonds	------	------	------	8,138
Foreign exchange adjust.	*Cr*23,470	*Dr*132,121	*Dr*81,584	*Cr*4,930
Miscellaneous charges	17,896	1,496	166,218	115,371
Prov. for Fed., &c., tax	825,000	422,000	------	------
Miscellaneous credit	93,879	x51,658	------	------
Net profit	$2,383,497	$2,037,435	$1,003,710	$786,377
Earned surplus at beginning of year	1,734,972	1,073,966	667,241	487,219
Losses of sub. previously provided for	------	------	y6,918	------
Total surplus	$4,118,469	$3,111,401	$1,677,869	$1,273,596
Dividends on pref. stock	137,296	155,728	162,548	165,000
Dividends on com. stock	1,333,365	1,220,701	441,355	441,355
Earned surplus at end of year	$2,647,809	$1,734,972	$1,073,965	$667,241
Earns. per common share	$5.05	$4.23	$1.90	$1.41

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Land, bldgs., &c	1,308,467	1,097,352	Preferred stock	2,668,100	3,017,300
Goodwill, &c	1	1	a Common stock	4,500,000	4,500,000
Commercial paper	------	124,572	Accounts payable	482,887	464,844
Marketable bonds	371,691	251,841	Custom's dep., &c	190,832	155,958
Sundry investment	4,038	19,433	Accruals	362,746	537,871
Net curr. assets of subs. in foreign countries	1,072,192	895,311	Other curr. liabil.	33,351	37,716
Interest accrued on Warner Bros. deb	------	21,840	Accrued Fed. income taxes	1,029,249	425,415
Deb. and rec. from music division	------	813,540	Sundry reserves	138,071	232,627
Inventories	3,180,177	3,130,210	Capital surplus	3,964,792	3,767,189
Notes & accts. rec.	8,290,516	6,525,130	Earned surplus	2,647,809	1,734,972
Cash	1,556,176	1,734,347	b Treasury stock	*Dr*54,171	*Dr*54,171
Amounts rec. for property sold	97,186	131,869			
Deferred charges	83,223	74,276			
Total	15,963,667	14,819,722	Total	15,963,667	14,819,722

a Represented by 450,000 no par shares. b Represented by 5,545 common shares.—V. 152, p. 977.

Buckeye Pipe Line Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenue	$4,226,033	$2,973,338	$2,816,319	$3,337,358
Operating expenses	2,232,701	1,800,608	1,834,429	1,975,514
Depreciation	444,042	373,577	355,642	329,486
Net oper. revenue	$1,549,290	$799,153	$626,248	$1,032,357
Non-oper. revenue	88,492	141,886	151,654	164,593
Total revenue	$1,637,782	$941,039	$777,902	$1,196,950
Local, State & Fed. taxes	616,946	311,261	300,626	389,380
Miscellaneous taxes	3,105	3,345	3,849	3,542
Miscell. income charges	275	339	440	359
Interest charges	240	3	991	------
Net income	$1,017,216	$626,092	$471,995	$803,670
Dividends	$800,000	500,000	400,000	750,000
Balance, surplus	$217,216	$126,092	$71,995	$53,670
Shares capital stock outstanding (par $50)	200,000	200,000	200,000	200,000
Earned per share	$5.08	$3.13	$2.35	$4.02

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Property & plant	9,832,867	8,269,467	Capital stock	10,000,000	10,000,000
U. S. Govt bonds	1,043,800	1,698,800	Accounts payable	761,972	561,009
Municipal bonds	555,850	1,263,075	Accrued taxes	400,860	205,819
Other mktable.bds.	45,000	------	Wages payable	47,132	49,841
Cash	959,585	438,626	Divs. mat'd unpd.	8,554	12,190
Accts. receivable	832,057	745,465	Other current liab.	1,385	143
Mat'ls & supplies	269,261	324,220	Other def'd credits	45,031	36,559
Interest receivable	20,292	33,757	Carrier ins. res've.	413,535	477,351
Work. fund advs.	29,252	26,422	Surplus	2,385,627	2,000,525
Other def'd debits	61,131	65,607			
Carrier ins. fund	415,000	478,000			
Total	14,064,096	13,343,438	Total	14,064,096	13,343,438

x After depreciation of $12,596,198 in 1940 and $12,397,581 in 1939.—V. 150, p. 1756.

Budd Wheel Co.—*Preferred Stock Called*—

Company has called for redemption June 26, 1941, its outstanding preferred stock at $120 per share, plus accrued dividends of $2.39. Payment will be made at office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities. Redemption price and accrued dividends to June 26 are now available to holders of preferred. At close of 1940 there were 3,489 shares of preferred outstanding.—V. 152, p. 2695.

Butte Copper & Zinc Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Receipts from lessee	------	------	------	x$126,019
Other income	$4,114	$4,929	$5,597	6,796
Total income	$4,114	$4,929	$5,597	$132,81
General and office exps., taxes, &c	24,316	24,280	24,645	31,495
Net loss	$20,201	$19,351	$19,048 prof	$101,320
Dividend declared	------	------	------	60,000
Earns. per sh. on 600,000 shares capital stock	Nil	Nil	Nil	$0.17

x Receipts from lessee operator of company's properties.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Mines and mining claims	$3,364,117	$3,361,841	Capital stock	$3,000,000	$3,000,000
Investments	130,425	145,425	Accounts payable	1,938	1,406
Accts. receivable	455	984	Taxes accrued	805	737
Cash	1,879	9,616	Unclaimed divs.	------	1,389
			Surplus	494,134	514,385
Total	$3,496,876	$3,517,866	Total	$3,496,876	$3,517,866

—V. 152, p. 3172.

California Packing Co.—*Arranges* $7,500,000 *Loan*—

Alfred W. Eames, President, in his remarks to stockholders states:

Financial—In order to finance our operations, which are largely seasonal, it is necessary for the corporation during a considerable period of each year to be a very heavy borrower. The advancing costs of raw materials, plu the increasing expense of doing business which appears to be inevitabl

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tied into the defense effort, indicates we shall need additional long-time working capital. Directors, therefore, deemed it advisable to strengthen the working capital position of the corporation. This has been accomplished without payment of underwriting fees by the negotiation of a new loan with the John Hancock Mutual Life Insurance Co.

The new loan is effective July 1, 1941; bears interest at 2¼% and is for $7,500,000, repayable in 15 annual instalments of $500,000 each. The indenture permits the anticipation of all or any part of the unpaid balance of the loan on any interest date at par and interest from earned surplus, or at a premium of ½ of 1% from other funds. Of the new loan, $4,000,000 is to be used to retire at par the balance of the present loan with the John Hancock Mutual Life Insurance Co.

Under the new arrangement we have strengthened our working capital position on what we believe to be very favorable terms and have reduced the required annual minimum amortization from $1,000,000 to $500,000, although permitting more rapid repayment without premium should future conditions make this seem advisable.

(Consolidated Income Account Incl. Wholly Owned Subsidiaries)

Years Ended—	Feb. 28, '41	Feb. 29, '40	Feb. 28, '39	Feb. 28, '38
Sales	$61,973,036	$59,441,929	$52,724,423	$61,175,583
Cost of goods sold	49,138,688	47,780,676	46,361,021	49,374,714
Gross profit	$12,834,348	$11,661,253	$6,363,402	$11,800,869
Sell., admin. & gen. exps.	9,134,493	7,701,114	8,000,574	8,590,676
Prem. on debs. retired	------	5,000	112,500	------
Interest on debs	110,000	128,333	235,000	375,000
Profit	$3,589,856	$3,826,806	loss$1984672	$2,835,192
Other income	68,321	85,787	37,723	85,387
Proportionate share of Alaska Packers Ass'n profits	107,177	26,549	*Dr*610,243	307,161
Total income	$3,765,354	$3,939,142	loss$2557,192	$3,227,740
Prov. for Fed. & foreign income tax	1,071,708	644,128	19,210	326,037
Net profit	$2,693,647	$3,295,014	loss$2576,402	$2,901,703
Preferred divs. (cash)	112,479	187,466	151,518	129,110
Com. dividends (cash)	965,073	------	844,439	1,447,610
Com. div. paid in pf. stk.	------	------	------	482,537
Shares of com. outst'g (no par)	965,073	965,073	965,073	965,073
Earns. per sh. on com	$2.64	$3.26	Nil	$2.87

Consolidated Balance Sheet

Assets—	Feb. 28 '41 $	Feb. 29 '40 $	Liabilities—	Feb. 28 '41 $	Feb. 29 '40 $
Cash in banks and on hand	2,878,405	2,953,280	Notes payable	3,000,000	5,300,000
Accts. rec.—trade	6,920,241	5,793,389	Accts. pay. trade and miscellaneou	1,551,542	1,709,087
Miscel accts. & notes receivable	294,213	283,782	Owing to Alaska Packers Assoc & ts subsidiary	1,385,086	64,839
Inventories	19,844,828	19,982,621	Div. on pref. stock, pay. May 15 '40	------	37,493
Growing crops and advs. to producer	1,663,334	1,762,438	Accrued payrolls	150,009	138,998
Investments &c	8,809,661	8,778,982	Accrued interest on debentures	18,333	18,333
x Capital assets	17,589,525	17,631,515	Prov. for Fed. inc. and cap. stk. tax	1,100,000	650,000
Unexpired ns. premiums, deferred taxes, &c	499,783	479,680	Accrued other tax	267,158	266,222
			Funded indebted	4,000,000	4,000,000
			Pref. stk. ($50 par)	2,999,450	2,999,450
			y Common stock	30,000,000	30,000,000
			Earned surplus	14,028,411	12,481,264
Total	58,499,990	57,665,687	Total	58,499,990	57,665,687

x After reserve for depreciation of $21,906,409 in 1940 and $22,484,890 in 1941. y Represented by 965,073 no par shares.—V. 150, p. 3503.

Callahan Zinc-Lead Co.—*Annual Report*—

Earnings for Year Ended Dec. 31, 1940

Gross sales, less freight and smelter charges	$95,859
Operating expenses	103,455
Net loss on sales	$7,596
Other income	135,233
Total income	$127,637
General and administrative expenses and taxes	49,673
Interest on indebtedness	6,763
Provision for doubtful note receivable	15,000
Amortization of preliminary mining expenses	10,685
Depreciation	14,211
Depletion	17,217
Net profit for year	$14,089

Note—The foregoing profit and loss statement does not include intercompany sales or profits or losses. Callahan Zinc-Lead Co. has three subsidiaries, two of which have been for some time, and are at present inactive. The other subsidiary, Livengood Placers, Inc., operated for period of six weeks before being shut down on Oct. 16, 1940 for the winter.

The nature of the company's operations for the period makes inappropriate the use of the above statement of profit and loss in whole or in part for purposes of comparison with prior years or as an indication of possible future results.

Balance Sheet, Dec. 31, 1940

Assets—		Liabilities—	
Cash	$31,255	Current accounts payable	$28,829
Current accts. & notes receiv.	18,097	Accrued payrolls, interest, &c.	15,733
Materials and supplies	5,753	Notes payable (incl. $91,734 due in 1941)	93,637
Idarago Mining Co., 9,515 shares, at cost	25,497	Reserve for contingencies	505
Monitor Mining Co., 98,000 shares, at cost	28,475	Common stock (par value $1)	1,802,409
Securities of sub. companies	570,748	Deficit	698,029
Property, plant & equipment	260,650		
Exam. and develop. costs on props. held under leases, &c.	146,019		
Construc. & equip. on properties held under leases, &c	127,863		
Prepaid expenses, advances, &c	28,728		
Total	$1,243,084	Total	$1,243,084

—V. 152, p. 3338.

Caloma Oil Co.—*Promoters Sentenced*—

The Securities and Exchange Commission and the Department of Justice reported May 23 the imposition of sentence by the U. S. District Court in Los Angeles on six defendants charged with violation of the fraud section of the Securities Act of 1933 in connection with an oil and gas lease promotion under the name of Caloma Oil Co.

Walter C. Baskette of Los Angeles was sentenced to four years imprisonment and placed on three years probation to commence at the expiration of his sentence. Guy C. McBride of Oklahoma City, who had pleaded nolo contendere, was sentenced to 18 months imprisonment and placed on three years probation to commence with the expiration of his sentence. Andreas Atherton of San Jose, Calif., was sentenced to a two year prison term and was placed on probation for three years following the expiration of his sentence. Frank Dent and Raymond J. Standish of Los Angeles were each sentenced to two years, and both were placed on probation for a three-year period commencing with the expiration of their sentences. Thomas J. Finnerty of Los Angeles, formerly a Deputy Real Estate Commissioner of the State of California, who had been found guilty only on the charge of conspiracy, was placed on probation for three years.

It was alleged that the defendants obtained oil and gas leases on 2,600 acres of "wildcat" land situated in Pontotoc County, Okla., and caused to be written a geological report on the property indicating that there were favorable prospects of finding oil.

The indictment charged that the defendants knew that the prospects of finding oil on the property were unfavorable.

Calumet & Hecla Consolidated Copper Co.—*Balance Sheet Dec. 31*—

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	6,497,371	5,334,809	Accounts payable	944,292	810,063
aU. S. Treas. secs. (at cost)	271,602	522,074	Dividends payable	------	501,376
Notes & acc'ts rec.	345,515	460,335	Deferred credits & reserves	1,050,142	981,462
Copper on hand	3,400,813	4,746,093	Minority int. in capital & surplus of sub. cos	45,080	45,081
Copper sold not delivered	1,705,981	1,028,214	Cap. stk. ($5 par)	10,027,510	10,027,510
Supplies at mine	961,937	914,243	Surplus	d23,288,638	d24 219,171
Empl. retire't fund	256,197	282,621			
Deferred charges	632,422	582,680			
Prelim. develop.	216,349	207,250			
b Inv. in other cos.	100,708	101,961			
Real est. (at cost)	2,798,090	2,862,017			
Stumpage & timber lands (at cost)	1,835,016	1,866,241			
Leaseholds (at cost)	20,000	20,000			
cCanal, mine lands, plant	16,313,662	17,656,125			
Total	35,355,662	36,584,662	Total	35,355,662	36,584,662

a Market value Dec. 31, 1939, $532,908, and Dec. 31, 1940, $275,441. b Estimated value. c After reserves for depreciation and depletion of $47,478,899 in 1939 and $47,416,173 in 1940. d Consists of capital surplus, of $24,442,903 and earned surplus of $277,643; total, $24,720,546; less dividend payable Jan. 16, 1940, of $501,376; balance (as above), $24,219,171.

Our usual comparative income statement for the year ended Dec. 31, 194c, was published in V. 152, p. 1422.—V. 152, p. 2845.

Cambria & Indiana RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$7,919	$112,380	$7,886	$74,065
Net from railway	def77,274	22,989	def47,681	def5,214
Net ry. oper. income	def60,613	63,066	def26,215	32,589
From Jan. 1—				
Gross from railway	507,519	521,835	432,190	396,756
Net from railway	157,383	233,437	172,809	113,289
Net ry. oper. income	249,555	379,802	295,214	274,228

—V. 152, p. 2845.

Canada Steamship Lines, Ltd.—*Annual Report*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Total revenue	$12,674,456	$10,491,220	$10,989,282	$10,524,119
Expenses	8,937,028	8,524,530	9,046,707	8,534,420
Interest	566,920	598,680	603,053	673,231
Depreciation	1,404,099	1,005,821	1,008,241	1,004,097
Res. for Dom. & Prov. income taxes	780,000	85,000	72,717	76,875
Net profit	$956,409	$277,189	$258,563	$235,495

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
a Fixed assets	23,090,508	24,324,133	5% pref. stock, ($50 par)	11,462,500	11,462,500
Cash	3,345,134	915,661	Common stock	3,391,500	3,391,500
Guaranteed invest.			5% 1st M. bonds,		
demand depos.	450,000	1,200,000	series A	10,500,000	10,500,000
Acc'ts receivable, less reserve	1,185,322	310,719	6% 20-yr. 1st M. gold bds., Kingston El. Co., Ltd.	1,189,000	1,218,000
Adjusted losses due by underwriters	68,155	57,769	Accounts payable	747,736	496,622
Def. pay. on property sold	69,000	------	Prov. for taxes	794,988	106,134
Can. Govt. bonds	740,312	------	Bond int. accrued	239,390	252,056
Ins., &c., claims,			Oth. accr. charges	2,043	1,648
est. amt. recov.	183,157	142,100	Amounts billed on		
Int. rec., accrued	9,339	3,415	uncompl. contrs	3,177,355	402,000
Inventories	2,719,724	750,252	Deferred income	99,901	39,355
Guar. dep. on contr	------	88,412	Dividends payable	573,125	143,281
Prepaid expenses	154,950	168,728	Reserves	383,481	369,080
Investments	1,326,990	819,068	Earned surplus	782,000	398,716
Funds depos. with trustees	429	634			
Total	33,343,021	28,780,891	Total	33,343,021	28,780,891

a After depreciation of $16,606,296 in 1939 and $18,148,363 in 1940.—V. 152, p. 1740.

Canadian National Lines in New England—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$144,373	$126,992	$102,847	$91,678
Net from railway	def3,460	def12,884	def9,096	def20,399
Net ry. oper. income	def82,766	def75,822	def52,149	def61,828
From Jan. 1—				
Gross from railway	608,971	539,124	439,577	410,854
Net from railway	75,324	def27,052	def42,124	def67,949
Net ry. oper. income	def184,285	def267,245	def220,447	def240,375

—V. 152, p. 2845.

Canadian National Ry.—*Earnings*—

Earnings for Week Ended May 21

	1941	1940	Increase
Gross revenues	$6,083,696	$4,581,215	$1,502,481

—V. 152, p. 3338.

Canadian Pacific Lines in Maine—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$463,636	$308,523	$247,987	$245,171
Net from railway	193,564	118,832	98,827	54,639
Net ry. oper. income	152,847	87,407	70,649	19,445
From Jan. 1—				
Gross from railway	1,750,566	1,405,901	1,066,906	1,163,429
Net from railway	739,503	598,157	394,485	355,515
Net ry. oper. income	562,161	450,646	270,983	212,499

—V. 152, p. 2845.

Canadian Pacific Lines in Vermont—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$102,791	$112,645	$83,082	$68,557
Net from railway	def4,717	6,101	def14,194	def39,644
Net ry. oper. income	def32,046	def22,209	def40,504	def66,233
From Jan. 1—				
Gross from railway	437,047	412,657	313,987	252,169
Net from railway	985	def32,515	def101,639	def183,089
Net ry. oper. income	def111,434	def141,648	def205,544	def287,414

—V. 152, p. 2845.

Carib Syndicate, Ltd.—*Liquidation Approved*—

Stockholders at a special meeting held May 27 approved a proposal of directors for complete liquidation of the company.

Under the plan of liquidation, directors propose to pay an initial liquidating dividend of $1.20 a share of outstanding capital stock. This would entail $800,760.

Alfred J. William, a Vice-President presiding at the meeting said that the payment would be made about June 20, although the date has not yet been definitely fixed.

He said there were no actual negotiations at present for disposal of oil properties in which the company has an interest, but that inquiries had been received for their purchase. "They all have been very tentative," he added.—V. 152, p. 3172.

Carolina Mountain Power Corp.—*Urges Deposit of Bonds Under Extension Plan*—

Corporation announces that a substantial majority of the bondholders have deposited their bonds under the 10-year extension plan. However, it is stated there are not enough bonds yet deposited to make the plan effective.

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The company is urging all bondholders who have not done so, to forward their bonds promptly to the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa. Upon receipt of the bonds for deposit payment of the 2% interest declared upon the July 1, 1941 coupon will oe anticipated.

Transmittal blanks may be obtained from the Pennsylvania Co. or from the office of the corporation, 100 West 10th St., Wilmington, Del.—V. 152, p. 1740.

Catalin Corp. of America—*To Pay 10 Cent Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, payable June 16 to holders of record June 2. Dividend of 15 cents paid on Dec. 16, last; 10 cents paid on July 10, 1940; 15 cents was paid on Dec. 15, 1939 and one of 40 cents was paid on Dec. 15, 1936.—V. 152, p. 2696.

Central Eureka Mining Co.—*Earnings—*

Quar. End. Mar. 31—	1941	1940	1939	1938
Oper. income before deprec., deple. & taxes—V. 150, p. 3196.	$94,118	$145,255	$132,375	$125,184

Central Foundry Co. (& Subs.)—*Annual Report—*

Calendar Years—	1940	1939	1938	1937
Net sales	$5,243,812	$4,901,248	$3,616,963	$4,240,303
Cost of gds. sold (incl. idle plant exp.)	4,208,122	4,013,786	3,284,503	3,470,177
Gross profit	$1,035,691	$887,462	$332,460	$770,126
Sell., admin. & general expenses	737,508	642,955	607,693	660,374
Prov. for doubtful accts	11,411	10,397	7,884	9,130
Net profit from oper	$286,771	$234,110	loss$283,117	$100,620
Other income	30,341	34,549	24,129	29,057
Net income	$317,113	$268,659	loss$258,988	$129,678
Interest on funded debt	54,363	57,287	53,465	55,699
Amort. of debt discount & expense	9,990	13,250	11,034	12,114
Other interest	11,064	5,396	3,017	3,339
Depreciation	128,275	122,375	89,470	101,864
Adjust. prior yrs.' taxes	11,021	------	------	------
Federal income tax	Cr5,510	5,522	26	22
Net profit	$107,909	$64,829	loss$415,999	loss$43,360

David Ford, President, states:

During 1940 the management settled all litigation with the receiver for Central Iron & Coal Co. and the bondholders of that company, and as a result of the settlement the company issued 4,335 shares of its common stock and transferred to the receiver for Central Iron & Coal Co. the securities representing its investment in Central Iron & Coal Co. and also the judgment held by it against Central Iron & Coal Co., and in return received certain properties located at Holt, Ala., owned by Central Iron & Coal Co. but used by and necessary to Central Foundry Co. in connection with the operation of its plant at Holt.

The management is pleased to report that during the past year it successfully refinanced substantially all of the company's funded debt, all of which matured on Sept. 1, 1941, by securing a 4% 5-year first mtge. bank loan for $350,000, payable in instalments of $60,000 at the end of each of the first four years and $110,000 at the end of the fifth year, and by calling for redemption at 102 all of the outstanding $350,600 5 year first mtge. 6% convertible bonds. Company also made a proposal to the holders of the outstanding $648,200 5% gen. mtge. bonds, and $97,000 4% convertible notes to extend the maturity of their obligations to Sept. 1, 1946, and in consideration thereof, to prepay 10% of the principal amount thereof in cash on Sept. 1, 1940, to improve the conversion rights so that the bonds and notes would be convertible at the option of the holders thereof prior to Aug. 17, 1946, into common stock of the company at $5 per share, and to increase the interest rate on the notes to 5%, which proposal was accepted by the holders of 88% of the aggregate principal amount of bonds and notes. This refinancing of company's funded debt was accomplished without any underwriting expense to the company. All except approximately 300 of the additional shares of common stock required for the improved conversion privileges of the extended oonds and notes were provided from the release of the shares previously required for the 4% convertible notes and the redeemed 5-year first mtge. 6% convertible bonds.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities—*	1940	1939
Cash	$138,967	$135,133	Accounts payable	$200,628	$91,931
Accts. & notes rec.	917,376	700,793	Notes payable	500,000	300,000
Inventories	1,311,813	1,148,655	Prov. for Federal income tax	11,021	5,526
Land, bldgs., machinery & equip.	2,738,346	2,723,598	Accrued taxes	37,337	48,260
Patents & goodwill	1	1	Other accrued liab	74,560	55,787
Invest. & advances	------	49,302	Funded debt payable 1941	c95,300	------
Cash in hands of trustee	------	2,059	1st mortgage 4% notes, 1945	a350,000	------
Deferred charges	31,252	58,281	5-year 1st mtge. conv. 6s	------	350,600
Mortgages receiv.	36,000	------	Gen. mtge. 5s	b501,210	648,200
			Convertible notes	b83,700	97,000
			5% cum. pref. stk.	370,300	370,300
			Common stock	637,683	633,348
			Capital surplus	2,695,119	2,688,074
			Earned deficit	383,102	471,205
Total	$5,173,756	$4,817,822	Total	$5,173,756	$4,817,822

a Includes $60,000 due 1941. b Extended to Sept. 1, 1946, the interest rate on the notes having been increased from 4% to 5% (see text). c Includes $91,300 undeposited gen. mtge. bonds (5% convertible), due Sept. 1, 1941, and $4,000 undeposited 4% convertible notes due Sept. 1, 1941.—V. 152, p. 2846.

Central of Georgia Ry.—*Earnings—*

April—	1941	1940	1939	1938
Gross from railway	$1,777,518	$1,368,365	$1,247,516	$1,184,544
Net from railway	495,411	190,308	119,348	91,081
Net ry. oper. income	364,974	23,611	def4,063	def40,921
From Jan. 1—				
Gross from railway	6,674,590	5,356,040	5,077,446	4,863,866
Net from railway	1,638,928	616,464	590,957	423,488
Net ry. oper. income—V. 152, p. 2846.	1,037,866	38,686	93,778	def97,218

Central RR. of New Jersey—*Earnings—*

April—	1941	1940	1939	1938
Gross from railway	$2,976,209	$2,712,705	$2,743,276	$2,275,971
Net from railway	560,964	543,570	708,212	596,421
Net ry. oper. income	107,086	def61,122	105,198	15,864
From Jan. 1—				
Gross from railway	12,754,247	11,553,840	10,336,668	9,353,688
Net from railway	2,927,958	2,752,288	2,411,306	2,379,878
Net ry. oper. income—V. 152, p. 3173.	426,220	346,134	136,091	179,816

Central & South West Utilities Co. (& Subs.)—*Earns.*

3 Months Ended March 31—	1941	1940
Operating revenues	$8,350,265	$7,975,449
Operating expenses and taxes	5,739,471	5,445,970
Net operating income	$2,610,794	$2,529,479
Other income (net)	5,507	7,855
Gross income	$2,616,302	$2,537,334
Interest and other deductions	1,779,594	1,848,677
Net income	$836,708	$688,656

Note—Consolidated net income includes approximately $225,000 and $190,000 for the 1941 and 1940 periods, respectively, which could not be distributed as dividends to Central and South West Utilities Co. because of prior years' dividend arrearages on the preferred stocks of certain subsidiary companies.

Earnings of Company Only

3 Months Ended March 31—	1941	1940
Total income	$394,052	$358,710
General and administrative	5,111	16,496
Taxes	2,567	2,167
a Income taxes	13,776	9,416
Gross income	$372,597	$330,631
Total interest and other deductions	6,475	6,000
Net income	$366,123	$324,631

a Provisions for Federal income taxes have been computed in accordance with the requirements of the Second Revenue Act of 1940.—V. 152, p. 3338.

Central States Power & Light Corp.—*Sale of Properties*

The corporation a member of the Ogden Corp. system, was granted permission May 23 by the Securities and Exchange Commission to sell its Oklahoma gas properties and certain other properties as well as those of Central States Power & Light Corp. of Oklahoma, its subsidiary, to the Oklahoma Natural Gas Co. for $4,700,000.

It also allowed Central States to use the proceeds to acquire a portion of its first mortgage and first lien gold bonds 5½% series, by soliciting tenders at prices not to exceed the face value of the bonds at the best prices obtainable until available funds are exhausted.

At the same time, it granted an application filed by Central States to acquire a gas lease and properties from Utilities Productions Corp., one of its wholly-owned subsidiaries.

The record indicates, according to the Commission, that the sale to Oklahoma Natural Gas and use of the proceeds to acquire its own mortgage bonds is a part of a general plan for liquidation of Central States in keeping with a plan of reorganization of Utilities Power & Light Corp., predecessor of Ogden Corp.

Substantially all proceeds from the sale by Central States and Central States of Oklahoma as well as the securities of Utilities Production Corp. will be payable to Chase Na(ional Bank of New York as corporate trustee in accordance with provisions of the first mortgage and indenture of trust of both the Central States organizations.—V. 152, p. 3016.

Certain-teed Products Corp. (& Subs.)—*Annual Report*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross sales	$18,554,013	$15,516,550	$14,625,882	$16,490,156
Cost of sales	z16,812,415	11,104,515	10,383,044	11,794,395
Maintenance and repairs	------	------	574,661	675,374
Deprec. of plant & eqpt.	530,431	487,998	450,850	459,914
Depl. of nat. resources	13,105		11,370	30,402
Sell., gen. & adm. exps.	See z	2,881,683	2,590,480	2,974,772
Operating profit	$1,198,061	$1,042,355	$615,477	$555,299
Misc. income (net)	197,804	------	104,462	85,343
Total income	$1,395,865	$1,042,355	$719,939	$640,641
Int. on funded debt	483,848	497,675	513,548	524,120
Federal taxes	301,634	14,223	35,381	13,868
Net income	$610,383	y$530,456	$171,010	$102,654
Other deductions	------	x182,357	------	------
Net profit	$610,383	$348,099	$171,010	$102,65

x Consists of $52,541 unrealized loss arising from decline in conversion value of Canadian net current assets and deferred charges; $76,669 loss on sales or demolition of plants and other capital assets, net; $46,949 adjustment of reserves for discounts and allowances as at Jan. 1, 1939, to conform to the basis at Dec. 31, 1939, and $6,198 Gypsum lease rentals capitalized in prior years, charged off.

y The consolidated net income of $530,456 (before deducting unrealized loss arising from declines in conversion value of net current assets, extraordinary items and charges applicable to prior years) includes net income of $25,196 of Canadian subsidiaries. The net income of these subsidiaries has been converted into U. S. currency at approximate average rates of exchange prevailing during the year, except that depreciation has been converted at exchange rates prevailing at the time of acquisition of the related assets.

z Includes charges for selling, general and administrative expenses.

Note—The portion of the net income of Sloane-Blabon Corp. for the year 1939 allocable to the securities of that corporation owned by Certain-teed Products Corp. (without giving effect to dividend arrearages aggregating $1,432,490 on the outstanding preferred stocks of the Sloane-Blabon Corp.) is $262,285. No part of such income has been included in the above income statement for 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
a Lands, bldgs., machin'y & equip.	7,022,494	6,763,348	6% cum. pf. stock	7,306,930	7,306,930
b Gypsum deposits	431,054	443,541	c Common stock	625,340	625,340
Oil development	63,708	80,674	Funded debt	8,300,000	8,700,000
Timber limits, Water pow. rights at Marseilles, Ill	2	2	Interest accrued	156,841	164,285
Goodwill, trademarks, &c	1	1	Reserve for contingencies	128,739	68,379
Cash	1,023,970	818,694	Notes payable	22,500	47,500
Notes & accts. rec.	2,527,014	2,255,054	Accts. payable and accrued expenses	756,205	767,802
Advances secured	50,343	105,859	Taxes due & accr.	139,823	136,447
Inventories	1,940,027	2,072,153	Prov. for inc. taxes	301,634	14,223
Other investments	47,057	29,199	Debenture bonds	255,000	261,000
Invest. in Sloane-Blabon Corp	3,031,925	3,031,925	Capital surplus	2,477,406	2,477,407
Exp. paid in adv.	291,416	238,511	Deficit	4,041,409	4,730,353
Total	16,429,013	15,838,960	Total	16,429,013	15,838,960

a After depreciation. b After depletion. c Represented by shares of $1 par.—V. 152, p. 3016.

Charleston & Western Carolina Ry.—*Earnings—*

April	1941	1940	1939	1938
Gross from railway	$252,586	$240,480	$187,105	$175,805
Net from railway	96,214	77,095	50,778	39,788
Net ry. oper. income	60,057	46,914	20,823	13,544
From Jan. 1—				
Gross from railway	1,061,926	904,416	800,454	734,323
Net from railway	437,380	253,332	263,072	149,504
Net ry. oper. income—V. 152, p. 2846.	284,363	138,621	144,878	46,305

Champion Paper & Fibre Co.—*Report to SEC Gives Details of Recent Note Issues—*

Detail of recent note issues are listed in a report of the company filed with the Securities and Exchange Commission.

Eight promissory notes aggregating $284,823 and maturing in June and July, 1942, (interest rate 3½%) were issued by the company in April, 1941 to equipment companies as part of the purchase price of property representing improvement to Champion's divisions located at Canton, N. C. and Houston, Texas. On April 30, five notes were outstanding in the amount of $243,000.

The report states that the aggregate principal amount of these notes constitutes not more than two-thirds of the cost of the property purchased or of the fair market value of such property at the time of purchase, whichever was less.

In addition the company issued six notes aggregating $1,680,000, maturing serially on May 1 of each year from 1942 through 1947, bearing interest at 2¾% a year. The notes were issued on April 21, 1941.

Under a written agreement dated April 15, 1941, between the New York Trust Co. and the company, the bank agreed to lend to Champion $1,680,000, the loan to be evidenced by the six promissory notes.

A portion of the net proceeds of this loan amounting to $1,210,000 was used to pay and refund promissory notes of Champion in the like amount. The remainder of the net proceeds, amounting to $470,000 is to be applied to refunding certain of 21 promissory notes aggregating $578,811. These

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promissory notes had been issued and delivered by the company as a part of the purchase price of property purchased and accepted by the company for use in its business.

From April 21, 1941 to April 30, 1941, 16 of these promissory notes were paid aggregating $335,811 and five notes amounting to $243,000 remained unpaid.—V. 152, p. 2846.

Chesapeake & Ohio Ry.—*Equipment Trusts Offered*—Halsey, Stuart & Co., Inc., headed a group which was awarded May 28, on a bid of 100.111, $3,100,000 (Second Equipment Trust of 1941) 1⅝% serial equipment trust certificates maturing $310,000 annually each June 15, 1942-51, inclusive. The certificates were immediately re-offered at prices to yield 0.25% to 1.95%, according to maturity. Associated in offering are; Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; A. C. Allyn & Co.; Gregory & Son, Inc.; The Milwaukee Co., Edward Lowber Stokes & Co.; First of Michigan Corp., and Walter Stokes & Co.

The certificates are offered subject to approval by the Interstate Commerce Commission. They are issued under the Philadelphia Plan.

The certificates are guaranteed unconditionally as to payment of par value and dividends by endorsement of Chesapeake & Ohio Ry. They are secured by new standard gauge equipment, costing approximately $3,961,340 and comprising 10 type 2-6-6-6 freight locomotives, 8 type 4-6-4 passenger locomotives, and 2 type 4-8-4 passenger locomotives, all with tenders.

Other bids submitted for the certificates were: Harriman Ripley & Co., Inc., 100.109 for 1½s; Lazard Freres & Co., 100.033 for 1⅝s; Salomon Brothers & Hutzler, 100.499 for 1¾s, and Evans, Stillman & Co., 100.313 for 1¾s.

Earnings for April and Year to Date

April—	1941	1940	1939	1938
Gross from railway	$5,290,647	$10,599,950	$4,377,236	$7,309,517
Net from railway	def281,653	4,408,999	def115,447	2,191,956
Net ry. oper. income	def987,436	3,004,369	def601,427	1,218,788
From Jan. 1—				
Gross from railway	38,653,915	41,546,030	31,330,174	30,786,638
Net from railway	14,524,565	16,991,855	9,754,925	9,459,941
Net ry. oper. income	9,281,038	12,302,652	6,250,450	5,962,488

—V. 152, p. 3338.

Chesebrough Mfg. Co., Consolidated—*Annual Report*

Calendar Years—	1940	1939	1938	1937
Earnings for the year	$760,393	$944,458	$638,514	$807,335
Previous surplus	1,236,780	1,144,395	1,159,215	1,175,529
Adjustments	25,859	*Dr*132,072	126,666	16,351
Total surplus	$2,023,033	$1,956,781	$1,924,395	$1,999,215
Dividends paid	720,000	720,000	780,000	840,000
Surplus as at Dec. 31	$1,303,033	$1,236,781	$1,144,395	$1,159,215
Earns. per sh. on 120,000 shs.com.stk. (par $25)	$6.33	$7.87	$5.32	$6.73

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
x Plant, wareh'ses and real estate	y$1,293,562	$1,280,824	Common stock	$3,000,000	$3,000,000
Notes receivable	6,060	15,000	Accounts payable	374,993	276,410
Market. securities	1,636,676	1,375,833	Bank loans	217,156	------
x Furn. & fixtures	See y	26,017	Deferred credits	11,495	6,450
x Autos, trucks & stable equipm't	See y	10,044	Redemption of preferred stock	113	113
Cash	701,339	719,861	Sundry reserves	3,695,224	3,721,083
Accts. receivable	467,021	486,941	Surplus	1,303,033	1,236,780
Investments	2,922,576	2,920,608			
Invents. (mdse.)	1,456,843	1,327,908			
Red. of pref. stock deposit account	112	113			
Deferred charges	117,821	77,687			
Total	$8,602,013	$8,240,836	Total	$8,602,013	$8,240,836

x After deducting depreciation. y Includes furniture and fixtures of $47,055 and autos and trucks of $27,180, and is after depreciation charges of $1,131,324.—V. 152, p. 3338.

Chicago Burlington & Quincy RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$8,515,720	$7,173,520	$7,026,909	$6,650,156
Net from railway	1,696,878	1,278,381	1,135,760	1,495,623
Net ry. oper. income	673,668	200,672	43,014	403,460
From Jan. 1—				
Gross from railway	33,323,788	29,860,835	28,271,664	26,817,246
Net from railway	9,770,189	9,950,538	6,231,419	5,301,652
Net ry. oper. income	5,704,911	2,637,055	1,941,212	853,564

—V. 152, p. 3017.

Chicago & Eastern Illinois RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$1,349,805	$1,138,498	$1,193,128	$1,083,718
Net from railway	266,195	128,034	181,484	142,242
Net ry. oper. income	34,645	def86,006	def32,624	def70,976
From Jan. 1—				
Gross from railway	5,865,079	5,082,121	4,938,958	4,698,036
Net from railway	1,573,255	927,551	945,125	810,001
Net ry. oper. income	709,867	78,518	79,433	def41,076

—V. 152, p. 3338.

Chicago Great Western RR.—*Stricken from Listing and Registration*—

The first mortgage 50-year 4% gold bonds due Sept. 1, 1959, and the 4% cumulative preferred stock have been stricken from listing and registration on the New York Stock Exchange. These securities were suspended from dealings on March 17, 1941. Securities of the new reorganized road have already been listed.

Earnings for April and Year to Date

April—	1941	1940	1939	1938
Gross from railway	$1,623,128	$1,436,809	$1,397,522	$1,339,498
Net from railway	506,402	360,388	347,208	244,461
Net ry. oper. income	191,155	85,710	74,650	def24,206
From Jan. 1—				
Gross from railway	6,474,755	5,743,842	5,629,605	5,352,666
Net from railway	1,972,473	1,265,655	1,253,241	737,017
Net ry. oper. income	743,968	163,449	143,960	def353,921

—V. 152, p. 2847.

Chicago & Illinois Midland Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$137,798	$341,213	$307,648	$267,844
Net from railway	2,692	105,477	88,251	68,718
Net ry. oper. income	2,212	71,004	64,986	46,588
From Jan. 1—				
Gross from railway	1,424,592	1,441,950	1,204,187	1,126,592
Net from railway	498,238	457,233	337,544	292,713
Net ry. oper. income	306,816	307,344	254,892	200,160

—V. 152, p. 2847.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$732,897	$731,961	$733,668	$662,953
Net from railway	196,248	201,410	105,602	96,136
Net ry. oper. income	88,158	63,665	def26,012	def42,748
From Jan. 1—				
Gross from railway	3,290,157	3,091,800	2,809,923	2,610,478
Net from railway	1,013,531	848,384	278,081	204,482
Net ry. oper. income	468,941	288,785	def286,733	def379,899

—V. 152, p. 3017.

Chicago & Illinois Western RR.—*Bonds Called*—

A total of $101,000 general mortgage 6% gold bonds, dated July 1, 1907, due July 1, 1947 has been called for redemption on July 1 at par and accrued interest.

Payment will be made at the Continental National Bank & Trust Co., Chicago, Ill.—V. 151, p. 3390.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

April—	1941	1940	1939	1938
Gross from railway	$10,045,774	$8,525,491	$7,811,066	$7,222,833
Net from railway	2,603,113	1,481,466	1,010,223	1,089,959
Net ry. oper. income	1,666,237	418,424	def5,807	16,484
From Jan. 1—				
Gross from railway	39,385,892	34,420,687	31,266,694	29,444,131
Net from railway	11,876,171	7,630,126	5,128,101	4,519,258
Net ry. oper. income	7,753,988	3,314,443	792,445	118,032

—V. 152, p. 2848.

Chicago North Western Ry.—*Equipments*—

The company has called for bids June 10 on $2,325,000 equipment trust certificates due in one to 10 years.

Earnings for April and Year to Date

April—	1941	1940	1993	1938
Gross from railway	$8,464,062	$6,504,896	$6,030,268	$5,748,460
Net from railway	2,287,914	689,092	260,541	def137,471
Net ry. oper. income	1,322,078	def37,429	def499,384	def919,066
From Jan. 1—				
Gross from railway	30,682,514	26,188,915	24,154,269	23,535,344
Net from railway	7,210,377	2,727,102	1,734,043	331,357
Net ry. oper. income	3,716,759	def745,860	def1,620,503	def2,971,939

—V. 152, p. 3338.

Chicago Rock Island & Pacific Ry.—*Earnings*—

April—	1941	1940	1939
Gross from railway	$7,495,344	$6,106,449	$5,807,818
Net from railway	2,244,207	1,145,784	690,706
Net railway operating income	1,362,848	243,420	def230,396
From Jan. 1—			
Gross from railway	28,479,439	24,580,392	23,718,351
Net from railway	8,020,170	4,459,017	3,679,918
Net railway operating income	4,741,049	898,581	290,050

Obituary—

W. H. Burns, Vice-President and general auditor and member of the board of directors died on May 20, after a brief illness. He was 76 years old.—V. 152, p. 3339.

Chicago Pneumatic Tool Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	b1941	b1940	1939	1938
a Net profit	$701,032	$356,834	$185,219	$221,284
Earns. per share on common stock	$1.56	$0.53	$0.02	$0.12

a After depreciation, Federal income taxes and other charges, and in 1941 includes Federal excess profits tax, and realized profits on sales to foreign subsidiaries. b Includes domestic subsidiaries only.—V. 152, p. 1908.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

April—	1941	1940	1939	1938
Gross from railway	$1,393,541	$1,235,406	$1,199,797	$1,163,295
Net from railway	225,948	76,813	106,810	149,087
Net ry. oper. income	8,135	def128,084	def86,517	def53,348
From Jan. 1—				
Gross from railway	5,659,157	5,272,992	4,927,724	4,886,964
Net from railway	942,554	553,105	401,711	515,417
Net ry. oper. income	50,456	def340,783	def439,963	def308,822

—V. 152, p. 3339.

Chicago Union Station Co.—*To Sell Bonds*—

It is stated that the company will call for bids shortly, probably June 2, on an issue of $6,860,000 funding bonds. These will be issued to refund the guaranteed 3½s of 1951.

The new refunding issue, it is said, will mature in equal semi-annual instalments over a period of 10 years. Bidders are to be allowed to name the rate of interest. The guarantee by the four using roads will be substantially the same as in the present issue.—V. 152, p. 2848.

Chile Copper Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Copper produced (lbs.)	332,886,586	307,161,079	326,425,736	400,804,271
Copper sold (lbs.)	338,526,363	310,200,346	358,423,787	360,122,138
Operating revenue	$37,925,193	$32,780,070	$35,040,281	$46,549,831
Operating costs	15,439,100	13,966,931	15,767,346	15,078,930
Net oper. income	z22,486,093	$18,813,139	$19,272,935	$31,470,901
Other income	29,098	296,462	476,306	254,953
Total income	$22,515,190	$19,109,601	$19,749,241	$31,725,854
U. S. & Chilean income taxes, estimated	5,716,725	5,688,412	3,284,974	y5,717,715
Int. on serial notes	149,925	385,000	668,599	737,237
Deprec., plant & equip	2,719,324	2,502,812	2,888,209	2,892,036
x Net income	$13,929,216	$10,533,377	$12,907,459	$22,378,866
Dividends	8,831,006	11,038,758	11,038,758	12,142,633
Balance, surplus	$5,098,210	def$505,381	$1,868,701	$10,236,233
Shs. capital stock outst'g (par $25)	4,415,503	4,415,503	4,415,503	4,415,503
Earnings per share	$3.15	$2.39	$2.92	$5.07

x Before depletion of metal mines. y No United States surtax on undistributed income is deemed to be payable because of dividend credits. z Interest and discount on bonds.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Prop. invest	117,180,171	118,828,141	Capital stock	110,387,575	110,387,575
Deferred charges	1,183,811	2,037,972	Serial notes	1,800,000	10,000,000
Suppl. on hand	5,739,414	5,358,112	Work. comp. res	26,231	-------
Copper in proc. and on hand	3,773,567	4,276,582	Res. for renew'ls & replacement insurance, &c.	------	498,898
Notes rec. of affil. & int. accrued	235,237	914,702	b Ser. notes (curr.)	2,000,000	2,000,000
Accts. receivable	161,636	140,061	Accr. liabilities	6,270,672	4,412,762
Cash	16,772,568	15,277,673	Accts. payable	567,724	622,125
			Wages payable	376,041	369,469
			Deferred credits to income	68,474	90,941
			Surplus	23,549,683	18,451,473
Total	145,046,405	146,833,243	Total	145,046,405	146,833,243

a After reserve for depreciation of plant and equipment of $41,756,476 in 1939 and $43,909,566 in 1940. b Payable to banks, due May 1.—V. 150, p. 3197.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$1,760,906	$1,491,166	$1,424,206	$1,205,655
Net from railway	719,540	545,858	515,499	369,078
Net ry. oper. income	441,211	382,984	356,071	274,851
From Jan. 1—				
Gross from railway	6,925,730	6,017,105	5,790,219	4,707,567
Net from railway	2,873,163	2,207,866	2,147,862	1,302,629
Net ry. oper. income	1,953,312	1,641,458	1,569,700	1,009,449

—V. 152, p. 2848.

Cincinnati Newport & Covington Ry.—*Bonds Called*—

All of the outstanding first and refunding mortgage bonds, series A, due July 1, 1947 have been called for redemption on July 1 at 103 and accrued interest. Payment will be made at the Central Trust Co., Cincinnati, Ohio.—V. 144, p. 2991.

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Clinchfield RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$705,147	$743,485	$474,389	$471,334
Net from railway	362,271	405,694	213,592	198,877
Net ry. oper. income	300,767	335,023	172,560	151,115
From Jan. 1—				
Gross from railway	3,445,712	3,104,927	2,258,856	1,960,540
Net from railway	2,016,488	1,781,726	1,131,504	793,994
Net ry. oper. income	1,739,862	1,473,756	989,551	664,967

—V. 152, p. 2849.

Cluett, Peabody & Co., Inc.—*Interim Dividend*—

Directors have declared an interim dividend of 75 cents per share on the common stock, payable June 25 to stockholders of record at the close of business June 13. Interim of 50 cents was paid on March 25, last; year-end dividend of $1.25 was paid on Dec. 24, last, and previously interim dividends of 50 cents were paid each three months.—V. 152, p. 1587.

Colorado & Southern Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$585,569	$498,329	$507,890	$477,517
Net from railway	137,576	90,154	104,834	55,369
Net ry. oper. income	39,739	4,371	7,511	def51,454
From Jan. 1—				
Gross from railway	2,353,931	2,029,573	1,850,527	1,915,268
Net from railway	674,103	410,713	316,559	200,864
Net ry. oper. income	301,070	32,322	def43,482	def182,189

—V. 152, p. 3175.

Colorado & Wyoming Ry.—*Earnings*—

April—	1941	1940
Gross from railway	$124,029	$110,745
Net from railway	59,847	53,877
Net railway operating income	36,463	36,775
From Jan. 1—		
Gross from railway	524,753	441,386
Net from railway	266,449	210,066
Net railway operating income	158,586	142,746

—V. 152, p. 2849.

Columbia Aircraft Industries—*Registers with SEC*—

See list given on first page of this department.

Columbia Gas & Electric Corp.—*SEC Hearing*—

The Securities and Exchange Commission on May 21 ordered a public hearing for June 3 on the application filed by the corporation to acquire all the outstanding stock and obligations of five subsidiaries of Columbia Oil & Gasoline Corp.

As part of the plan, Columbia Gas & Electric Corp. proposes to surrender for cancellation the entire outstanding issue of 400,000 shares of participating preferred stock of Columbia Oil & Gasoline.

Columbia Oil & Gasoline received permission on April 19 to intervene in the proceeding whereby Columbia Gas & Electric proposes to acquire the subsidiaries, which are listed as follows:

Ohio Fuel Supply Co., Preston Oil Co., Union Gasoline & Oil Corp., Viking Distributing Co. and Virginia Gasoline & Oil Co., all engaged in the oil and gasoline business.

The Commission ordered the hearing to determine the effect of the acquisition on the capital structure of Columbia Gas & Electric; the effect of the acquisition on the carrying out of the provisions of Section 11 of the act; the extent, if any, of the terms and conditions which should be imposed with respect to such acquisition.

Columbia Gas & Electric in its application says that the acquisition of the five subsidiaries of Columbia Oil & Gasoline and the surrender of the latter's participating preferred shares is part of a plan filed jointly by Columbia Gas and Columbia Oil & Gasoline on June 20, 1939, after the Department of Justice moved to reopen an anti-trust suit and set aside a consent decree entered on Jan. 29, 1936.

The consent decree was entered after the Government brought anti-trust action against Columbia Gas and Columbia Oil & Gasoline. The anti-trust suit and the consent decree involve the relationship between the applicant, Columbia Oil & Gasoline and Panhandle Eastern Pipe Line Co. The plan seeks a modification of the consent decree and a final settlement of the anti-trust suit.—V. 152, p. 3339.

Columbus & Greenville Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$106,182	$105,770	$121,282	$87,529
Net from railway	26,622	27,438	31,073	6,256
Net ry. oper. income	14,216	17,212	19,672	134
From Jan. 1—				
Gross from railway	409,053	408,310	455,347	389,663
Net from railway	81,220	80,072	111,501	42,202
Net ry. oper. income	40,879	24,363	65,642	13,455

—V. 152, p. 2849.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. April 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$13,988,350	$12,344,914	$157672,936	$145133,743
Operating expenses	5,406,487	4,685,023	61,451,238	57,415,707
Taxes	2,551,119	1,764,446	27,591,038	20,460,833
Prov.for deprec.& amort.	1,660,549	1,509,663	18,819,042	17,111,949
Gross income	$4,370,194	$4,385,782	$49,811,618	$50,145,254
Int. & other deductions	2,837,501	3,048,796	35,987,077	36,448,887
Net income	$1,532,693	$1,336,986	$13,824,541	$13,696,367
Divs. on pref. stock	749,821	749,809	8,997,790	8,997,638
Balance	$782,872	$587,176	$4,826,751	$4,698,728

Weekly & Monthly 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 22, 1941 amounted to 186,545,806 as compared with 152,488,608 for the corresponding week in 1940, an increase of 34,057,198 or 22.33%.

Gas output of the Commonwealth & Southern Corp. system for the month of April was 1,639,535,800 cu. ft. as compared with 1,555,720,200 cu. ft. for April, 1940, an increase of 5.39%. For the four months ended April 30, 1941, the output was 8,154,244,400 cu. ft. as compared with 7,654,771,500 cu. ft. for the corresponding period in 1940, an increase of 6.52%. Total output for the year ended April 30, 1941 was 18,963,779,100 cu. ft. as compared with 17,365,571,300 cu. ft. for the year ended April 30, 1940, an increase of 9.20%.

Electric output of the Commonwealth & Southern Corp. system for the month of April was 864,029,565 kwh. as compared with 689,801,197 kwh. for April, 1940, an increase of 25.26%. For the four months ended April 30, 1941, the output was 3,400,136,051 kwh., as compared with 2,842,838,099 kwh. for the corresponding period in 1940, an increase of 19.60%. Total output for the year ended April 30, 1941 was 9,451,303,871 kwh. as compared with 8,242,846,270 kwh. for the year ended April 30, 1940, an increase of 14.66%.—V. 152, p. 3339.

Commonwealth Realty Co.—*Registers with SEC*—

See list given on first page of this department.

Consumers Power Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$4,140,737	$3,710,585	$47,102,248	$42,087,525
Operating expenses	1,515,332	1,432,350	17,957,338	17,313,522
Taxes	753,570	444,194	7,827,354	4,889,991
Prov. for depreciation	500,000	430,000	5,440,000	4,840,000
Gross income	$1,371,835	$1,404,041	$15,877,556	$15,044,012
Int. & other deductions	375,644	435,271	4,563,083	4,821,182
Net income	$996,191	$968,770	$11,314,473	$10,222,829
Divs. on pref. stock	285,389	285,389	3,424,818	3,424,821
Amort. of pref. stk. exp.	65,278	65,278	783,339	783,339
Balance	$645,523	$618,103	$7,106,316	$6,014,669

—V. 152, p. 2700.

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 25, 1941, amounting to 139,700,000 kwh., compared with 139,200,000 kwh. for the corresponding week of 1940, an increase of 0.4%.—V. 152, p. 3340.

Consolidated Oil Corp.—*Directors Classified*—

Stockholders at their annual meeting held May 21 approved a proposal to amend the certificate of incorporation, so that the directors shall be divided into three classes and not less than one-fourth shall be elected annually. The eight directors reelected on May 21, however, will serve for a year.—V. 152, p. 2850.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended March 31*—	1941	1940
Gross oper. earnings of subs. (after eliminating intercompany transfers)	$39,930,577	$38,298,565
General operating expenses	14,930,487	14,370,142
Maintenance	2,050,592	1,964,860
Provision for depreciation	4,939,072	5,003,931
General taxes & estimated Federal income taxes	6,264,094	5,076,224
Net earnings from operations of subs	$11,746,331	$11,883,407
Non-operating income of subs	64,381	4,828
Interest, amortization & pref. divs. of subs	3,749,126	4,758,082
Balance	$7,061,587	$7,130,153
Proport. of earnings, attrib. to min. com. stock	18,191	18,255
Equity of Continental Gas & Electric Corp. in earnings of subsidiaries	$7,043,396	$7,111,898
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	35,308	24,076
Total	$7,078,705	$7,135,974
Expenses of Continental Gas & Electric Corp	$120,328	$83,595
Taxes of Continental Gas & Electric Corp	119,899	86,014
Balance	$6,838,478	$6,966,365
Holding Company Deductions—		
Interest on 5% debentures, due 1958	2,527,049	2,544,436
Amortization of deb. disc't & expense	159,519	160,615
Taxes on debenture interest	45,788	44,963
Balance transferred to consolidated surplus	$4,106,123	$4,216,352
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,786,070	$2,896,299
Earnings per share of common stock	$12.99	$13.50

—V. 152, p. 423.

Cuba RR.—*Court Denies Receivership*—

Vice-Chancellor James F. Fielder, at Jersey City, N. J., May 26, handed down a decision denying the application of a bondholders' committee for the appointment of a receiver for the company, and also denying an application for an injunction to restrain the company from putting into effect a modified bond amortization plan. The court said the company is not insolvent, and that it is not being conducted prejudicial to the interests of creditors or stockholders.—V. 152, p. 2236.

Darby Petroleum Corp.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 15 to holders of record July 2. Last previous distribution was made on Jan. 15, 1939 and likewise totaled 25 cents per share.—V. 152, p. 3179.

Deisel-Wemmer-Gilbert Corp.—*Earnings*—

Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit on sales	$1,613,269	$1,475,520	$831,205	$927,119
Shipping	122,092	131,090	104,625	116,190
Selling & advertising	484,028	444,245	190,032	259,660
Adminis. and general	220.433	243,043	149,684	161,663
x Net operating profit	$786,716	$657,143	$386,863	$389,606
Miscell. income (net)	*Dr*39,877	*Dr*26,501	174,269	227,149
Net inc. before inc. tax	$746,838	$630,642	$561,132	$616,755
Prov. for Fed. inc. tax	z182,000	119,500	70,000	y70,100
Approp. for advertising	------	15,000	------	------
Net income	$564,838	$496,141	$491,132	$546,655
Preferred dividends	------	38,283	58,044	65,044
Common dividends	381,571	238,476	245,178	393,884
Bern. Schwartz Cigar div	------	31,412	------	------
Surplus	$183,267	$187,970	$187,910	$87,727
Shares com. stock outstanding (par $10)	190,781	190,781	196,142	196,142
Earnings per share	$2.93	$2.42	$2.21	$2.45

x After depreciation and amortization on buildings, machinery and equipment of $62,933 in 1940, $76,537 in 1939, $63,346 in 1938, $61,376 in 1937. y Includes $7,600 Federal surtax on undistributed profits. z Includes provision for excess profits tax of $1,800.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$430,752	$704,085	Accts. payable and accrued expenses	$425,543	$75,300
Accts. receivable	690,051	706,755	Notes pay. (curr't)	150,000	150,000
Total leaf tobacco inventories	3,319,981	2,640,941	Drafts payable	3,300	81,047
Cigar inventory	198,349	183,446	Prov. for Fed. and State taxes	231,809	173,464
Supplies & revenue stamps	151,039	146,862	Appropriation for advertising	59,000	59,000
Prepaid insur. &c.	51,950	59,466	Note pay. to banks	1,200,000	1,350,000
Adv. to employes	41,156	41,174	Common stock	1,907,810	1,907,810
Investments	60,659	10,388	Capital surplus	1,531,544	1,531,544
Land & bldg. not used for plant purposes	------	46,238	Earned surplus	2,044,878	1,838,044
Value of life insur.	56,429	47,563			
a Prop.pl. & equip.	609,454	627,436			
b Cigar mach. l'sed	80,915	82,087			
Goodwill, &c.	1,863,150	1,863,150			
Claims agt. closed banks (net)	------	6,619			
Total	$7,553,885	$7,166,209	Total	$7,553,885	$7,166,209

a After reserve for depreciation of $682,030 in 1940 and $623,446 in 1939. b Charges under contracts, less provision for amortization.—V. 152, p. 3340.

Deep Rock Oil Corp.—*Reorganization Completed—New Securities Ready*—

The holders of certificates of deposit for 6% conv. gold notes (originally due March 1, 1933, in part extended to March 1, 1937, at 7%), and shares of $7 cum. conv. pref. stock are notified that the 12-year 6% sinking fund debentures and certificates representing shares of new common stock of Deep Rock Oil Corp., issued pursuant to the second amended plan of reorganization, as modified, together with cash provided for by said plan, are now available for distribution.

Holders of certificates of deposit for convertible gold notes are entitled to receive for each $500 thereof with, in the case of extended notes, interest coupons appertaining thereto maturing on or after Sept. 1, 1933.

(a) $275 of new debentures, dated Jan. 1, 1940, with interest coupons due July 1, 1940, and subsequently attached.

(b) Certificates representing 15 shares of new common stock, and

(c) $145 in cash, except that in the case of notes with respect to which one or both of the two interim distributions of $60 each have heretofore been made, the amount of cash distributable shall be reduced by the amount

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already received as evidenced by endorsements stamped on the certificates of deposit.

Instalments of interest due July 1, 1940, and Jan. 1, 1941, on the new debentures will be paid upon presentation of the coupons to First National Bank, Chicago, or Chase National Bank, New York, paying agents.

Holders of certificates of deposit for shares of $7 cum. conv. pref. stock are entitled to receive for each share thereof certificates representing two shares of new common stock.

Upon surrender for cancellation of certificates of deposit for convertible gold notes and cum. conv. pref. stock to First National Bank, depositary, 38 South Dearborn St., Chicago, in the case of certificates of deposit issued by the depositary, or to Chase National Bank, sub-depositary, 11 Broad St., New York, in the case of dertificates of deposit issued by it, holders will be entitled to receive new securities and cash on the basis set forth. Certificates of deposit for convertible gold notes must be endorsed in blank (or accompanied by proper instruments of transfer executed in blank) in all cases. Certificates of deposit for cum. conv. pref. stock must be likewise endorsed if request is made for the issuance and delivery of new securities to persons other than the registered holders of certificates of deposit. —V. 152, p. 3179.

Delaware Electric Power Co.—*Advance of* $7,000,000 *by U. G. I.—To Reduce Stated Value of Capital*—See United Gas Improvement Co.—V. 152, p. 1277.

Delaware & Hudson RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$2,125,981	$1,993,738	$1,998,023	$1,664,755
Net from railway	498,964	503,674	596,435	373,564
Net ry. oper. income	285,625	315,830	418,666	206,190
From Jan. 1—				
Gross from railway	9,582,070	8,404,663	7,844,581	6,609,388
Net from railway	2,775,055	2,205,186	2,265,722	1,063,165
Net ry. oper. income	1,959,906	1,494,265	1,603,380	425,074

—V. 152, p. 2065.

Delaware Lackawanna & Western RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$4,513,895	$4,156,729	$4,365,254	$3,598,976
Net from railway	1,200,129	927,357	1,119,634	706,493
Net ry. oper. income	709,841	437,367	563,675	198,371
From Jan. 1—				
Gross from railway	18,213,927	17,242,015	16,159,586	14,065,557
Net from railway	4,971,349	3,683,969	3,520,821	2,523,561
Net ry. oper. income	3,081,756	1,650,624	1,503,112	667,264

—V. 152, p. 3021.

Denver & Rio Grande Western RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$1,996,623	$1,824,367	$1,712,147	$1,560,880
Net from railway	161,305	207,787	61,854	def102,438
Net ry. oper. income	def64,432	def66,850	def195,851	def372,679
From Jan. 1—				
Gross from railway	8,178,613	7,459,785	6,942,808	6,421,761
Net from railway	1,187,992	970,060	809,327	421,560
Net ry. oper. income	293,994	def83,775	def181,922	def666,055

—V. 152, p. 3340.

Denver & Salt Lake Ry.—*Earnings*—

	1941	1940	1939	1938
Gross from railway	$84,871	$122,094	$154,759	$127,449
Net from railway	def39,282	def8,570	def5,252	18,337
Net ry. oper. income	def17,254	16,348	16,125	38,208
From Jan. 1—				
Gross from railway	654,512	803,655	740,647	599,673
Net from railway	116,178	245,852	157,993	105,555
Net ry. oper. income	201,826	323,475	211,026	168,026

—V. 152, p. 3180.

Detroit & Mackinac Ry.—*Earnings*—

	1941	1940	1939	1938
Gross from railway	$54,268	$57,562	$53,266	$62,460
Net from railway	5,964	9,923	3,630	11,125
Net ry. oper. income	353	4,371	def3,763	4,698
From Jan. 1—				
Gross from railway	199,655	206,777	217,300	214,971
Net from railway	7,940	17,059	27,678	20,028
Net ry. oper. income	def17,025	def6,124	def607	def6,089

—V. 152, p. 2850.

Detroit Toledo & Ironton RR.—*Earnings*—

	1941	1940	1939	1938
Gross from railway	$557,237	$607,486	$508,813	$367,235
Net from railway	246,333	261,701	182,470	104,415
Net ry. oper. income	127,443	171,441	113,471	58,943
From Jan. 1—				
Gross from railway	3,166,493	2,946,623	2,307,641	1,751,607
Net from railway	1,764,700	1,551,435	1,074,280	620,804
Net ry. oper. income	1,079,925	1,076,187	728,040	374,222

—V. 152, p. 2851.

Detroit & Toledo Shore Line RR.—*Earnings*—

	1941	1940	1939	1938
Gross from railway	$261,884	$306,533	$185,665	$169,346
Net from railway	109,878	148,976	53,294	51,695
Net ry. oper. income	27,588	58,564	def5,835	def1,051
From Jan. 1—				
Gross from railway	$1,505,787	$1,421,888	$1,191,892	$908,348
Net from railway	881,834	810,331	556,862	407,536
Net ry. oper. income	393,685	389,573	212,396	142,488

—V. 152, p. 2851.

Dublier Condenser Corp.—*Special Meeting*—

A special meeting of stockholders has been called for June 19 to act upon a proposal to transfer and sell all of the right, title and interest of the company in patents and patent rights to Cornell-Dublier Electric Corp.

The proxy statement of Dubilier advises that the company is the owner of certain patents and patent rights under all of which Cornell-Dubilier Electric Corp. has a fully paid license. Sale to Cornell, Dubilier would be made for $7,500.

The main asset of Dubilier is its stock interest in Cornell-Dubilier Electric represented by voting trust certificates for 101,380 shares or 38.30% of stock of Cornell-Dubilier. Te only other assets of Dubilier, other than patents and patent rights, are cash, Government securities and stock of Dubilier Realty Corp., which owns five vacant lots in the Bronx. The lots are carried on the realty company's books at $16,011.

The proxy states that Cornell-Dubilier, whose stock is not listed on any exchange, has agreed that it will apply for listing on either the New York Curb or New York Stock Exchange.—V. 152, p. 1892.

Diamond T Motor Car Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
z Gross sales	$12,198,714	$10,340,677	$8,597,531	$13,405,822
Cost of sales	10,696,150	8,853,318	7,604,086	11,60 ,656
Gross profit	$1,502,564	$1,487,359	$993,445	$1,799,166
Gross profit on sales of used trucks	6,156	7,954	6,943	9,661
Total	$1,508,720	$1,495,313	$1,000,388	$1,808,827
Sell., gen. & adm. exps.	1,210,852	1,149,631	1,010,506	1,316,884
Balance	$297,868	$345,682	loss$10,118	$491,943
Other income	23,157	20,655	15,034	28,530
Total income	$321,025	$366,337	$4,916	$520,473
Other deductions	6,259	706	3,277	1,889
Prov. for Fed. inc. and excess profits taxes	75,678	64,238	486	75,523
Prov. for Fed. surtax on undistributed profits	------	------	------	1,755
Net income	$239,087	$301,395	$1,154	$441,307
Common dividends	105,314	168,504	105,315	410,629

z New trucks and service parts, less discounts, returns, allowances, Federal excise and State sales taxes. a Depreciation included in cost of sales and selling, general and administrative expenses amounted to $54,868 in 1940, $59,522 in 1939 and $85,232 in 1938.

Note—The company does not consider that it has any liability for excess profits tax.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$542,509	$275,934	Accts. pay.: Trade creditors	$2,154,524	$617,993
Notes & accts. rec. customers (net)	1,541,574	588,462	Customers' dep. and credit bal.	128,933	39,872
Accts. rec., others	43,996	20,932	Other accts. pay	7,132	4,575
Inventories	3,315,862	1,852,986	Notes payable	1,500,000	------
Value of life insur.	87,121	82,764	Accrued items	249,909	242,061
Advs. to suppliers on die costs	100,838	148,534	Unearned interest	3,501	4,940
Advs. to suppliers of merchandise	150,000	------	Res. for truck guaranty expense	10,782	8,375
Security investm't	3	2	Com.stk. (par $2)	842,518	842,518
Deferred charges	75,246	23,340	Capital surplus	1,185,839	1,185,839
Property, plant and equip. (net)	1,657,867	1,251,322	Earned surplus	1,436,839	1,303,066
Patents and trade-marks	4,961	4,961			
Total	$7,519,979	$4,249,240	Total	$7,519,978	$4,249,239

—V. 152, p. 3340.

Dividend Shares, Inc.—*Earnings*—

Earnings for the 6 *Months Ended April* 30, 1941

Income: Cash dividends	$1,090,495
a Net cash proceeds	40,345
Total	$1,130,840
Expenses	184,120
b Net income	$946,720
Dividends declared	c1,250,129

a From sales of securities received as taxable dividend distributions. b Excluding security profits and losses. c Of the total amount, $1,089,399 was charged to distribution account and $160,730 was charged to earned surplus.

Note—No provision has been made for Federal income taxes for the six months ended April 30, 1941, as the corporation expects to qualify as a "mutual investment company" under the provisions of the Internal Revenue Code and to make distributions during the current fiscal year approximating its taxable income.

Balance Sheet

Assets—	*Apr.* 30 '41 $	*Oct.* 31 '40 $	*Liabilities*—	*Apr.* 30 '41 $	*Oct.* 31 '40 $
Investments	41,583,224	41,284,137	Paym't for capital stock repurch'd.	16,803	59,956
Cash on dep. with Guar. Tr. Co. of N. Y., trustee	4,330,308	4,322,675	Pay. for sec. purch	101,478	------
Cash divs. rec'le	13,050	50,698	Accts. pay. & accrued expenses	82,800	55,126
Amt. due on subscriptions to capital stock	------	15,391	Prov. for Fed. cap. stock, State and miscell. taxes	45,800	78,691
Rec. for sec. sold	7,068	------	Cap.stk.(par 25c.)	8,971,471	8,920,576
Deferred charges	15,736	37,486	Capital surplus	35,353,156	35,210,594
			Earned surplus	1,377,877	1,385,443
Total	45,949,386	45,710,387	Total	45,949,386	45,710,387

—V. 152, p. 2550.

Dixie-Vortex Co. (& Subs.)—*Earnings*—

12 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	$840,911	$858,385	$719,548	$899,154
Earns. per sh. on com. stk.	$1.95	$2.03	$1.34	$2.23

a After depreciation, interest, Federal and Canadian taxes, &c.—V. 152, p. 2550.

Duluth Missabe & Iron Range Ry.—*Earnings*—

	1941	1940	1939	1938
Gross from railway	$3,188,083	$405,175	$208,787	$165,965
Net from railway	2,182,407	def211,898	def365,320	def377,099
Net ry. oper. income	1,251,091	def372,876	def495,564	def436,848
From Jan. 1—				
Gross from railway	3,581,683	792,080	484,767	512,050
Net from railway	806,263	def1,362,553	def1,694,185	def1,636,072
Net ry. oper. income	def145,235	def1,996,493	def2,185,062	def1,850,813

—V. 512, p. 2851.

Duluth South Shore & Atlantic Ry.—*Earnings*—

	1941	1940	1939	1939
Gross from railway	$263,037	$173,117	$143,872	$138,316
Net from railway	66,851	14,985	def16,995	10,578
Net ry. oper. income	46,070	def1,102	def40,009	def1,339
From Jan. 1—				
Gross from railway	831,652	625,264	532,979	553,865
Net from railway	144,851	38,678	def82,187	def45,524
Net ry. oper. income	78,953	def23,812	def156,403	def119,810

—V. 152, p. 2852.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

	1941	1940	1939	1938
Gross from railway	$107,400	$108,691	$103,052	$72,093
Net from railway	8,045	12,727	11,792	def16,083
Net ry. oper. income	def16,576	def10,835	def11,846	def36,183
From Jan. 1—				
Gross from railway	550,002	467,618	435,964	384,938
Net from railway	131,588	87,898	55,878	15,688
Net ry. oper. income	12,199	def19,129	def37,764	def86,249

—V. 152, p. 2852.

Dunlop Rubber Co., Ltd.—*Dividends*—

Directors have declared an extra dividend of 2% in addition to a final dividend of 8% on the common stock, both payable May 21 to holders of record May 16. —V. 150, p. 3199.

East Coast Public Service Co.—*Sale of Sub. Properties*—

The Securities and Exchange Commission announced May 23 that East Coast Public Service Co. and its subsidiary, Northwest Carolina Utilities, Inc., have filed a declaration (File 70-322) under the Holding Company Act, regarding the proposed sale by the subsidiary of certain of its utility assets.

Northwest Carolina Utilities, Inc., proposes to sell to the Blue Ridge Electric Membership Corp., an electric cooperative financed through the Rural Electrification Administration, a hydro-electric generating plant and its transmission and distribution facilities located in the counties of Allegheny, Ashe, Caldwell, Surry, Watauga and Wilkes in North Carolina, for $170,000. The company also proposes to sell certain remaining properties which will be rendered non-useful as a result of the sale to the cooperative. The company states that these properties have an estimated sale value of $28,850, but as yet it has found no purchaser for them.

The proceeds from the sale of the properties will be applied to the retirement of the company's 5% first mortgage bonds due 1948. As of March 31, 1941, there were $814,000 of these bonds outstanding, all of which were held by the parent company.

The parent company will use the funds received as a result of the retirement of the bonds to make a capital contribution of $25,000 to the subsidiary, and to purchase its first lien bonds in the over-the-counter market at current market prices. The parent also proposes to forgive the interest on the subsidiary's 5% bonds, amounting to $109,890 for the period from Aug. 1, 1938, to Aug. 1, 1941.

The subsidiary will use the $25,000 capital contribution to pay, in part, the construction cost of additions and improvements to its remaining properties.—V. 152, p. 2852.

Eastern Gas & Fuel Associates—*To Pay* 6% *Pref. Div.*—

Directors have declared a dividend of 75 cents per share on the 6% preferred stock, payable July 1 to holders of record June 16. Like amount paid on April 1, last, this latter being the first dividend paid on this issue since April 1, 1938, when 75 cents was also distributed.—V. 152, p. 2701.

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Eastern Massachusetts Street Ry.—*Earnings*—

Period Ended Apr.30—	1941—*Month*—	1940	1941—4 *Mos.*—	1940
Railway oper. revenues	$663,699	$594,759	$2,649,887	$2,518,986
Railway oper. expenses	407,105	372,886	1,607,074	1,578,022
Operating income	$256,594	$221,873	$1,042,813	$940,964
Taxes	86,634	57,396	331,725	235,427
Ry. oper. net income	$169,960	$164,477	$711,088	$705,537
Other income	4,163	5,259	14,991	19,915
Gross corp. income	$174,123	$169,736	$726,079	$725,452
Interest on funded debt, rents, &c	38,438	43,534	155,251	176,298
Avail. for depr.,divs.,&c.	$135,685	$126,202	$570,828	$549,154
Depreciation	85,081	85,037	338,629	339,549
Net income before provision for retirement losses	$50,604	$41,165	$232,199	$209,605

Accumulated Dividend—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 1st preferred stock, series A, payable June 16 to holders of record June 2. Similar payments were made in the 10 preceding quarters. Arrearages after current payment amount to $46.50 per share. —V. 152, p. 2852.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. April 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$835,109	$732,713	$9,528,759	$8,988,499
Operation	427,581	381,910	4,647,560	4,330,323
Maintenance	36,522	30,218	403,923	426,628
Taxes (incl. inc. taxes)	159,387	103,941	1,650,915	1,301,759
Net oper. revenues	$211,618	$216,643	$2,826,360	$2,929,789
Non-oper. income—net	25,183	4,494	76,263	9,387
Balance	$236,801	$221,137	$2,902,623	$2,939,175
Retirem't res. accruals	65,500	64,510	789,959	778,201
Gross income	$171,301	$156,627	$2,112,664	$2,160,974
Int. & amortization	36,221	36,008	434,910	438,716
Miscell. deductions	4,494	4,602	12,373	11,523
Balance	$130,585	$116,017	$1,665,381	$1,710,735
Preferred dividend deductions B. V. G. & E. Co.			77,652	77,652
Balance			$1,587,729	$1,633,083
Applicable to minority interest			24,013	24,671
Applicable to E. U. A.			$1,563,716	$1,608,412
Eastern Utilities Associates—				
Earnings of sub. cos. applic. to E. U. A.			1,563,716	1,608,412
Non-subsidiary income			309,824	309,824
			$1,873,540	$1,918,236
Expenses, taxes and interest			159,623	139,783
Balance			$1,713,917	$1,778,453
Amount not available for divs. and surplus			------	596
Balance available for dividends and surplus			$1,713,917	$1,777,857

—V. 152, p. 2702.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended May 22, 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:

	Thousands of Kilowatt-Hours		*Increase*	
Operating Subsidiaries of—	1941	1940	*Amount*	%
American Power & Light Co.	142,756	124,387	18,369	14.8
Electric Power & Light Corp.	72,270	64,488	7,782	12.1
National Power & Light Co.	92,875	81,813	11,062	13.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 3342.

Electrolux Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net profit	$432,916	$521,424	$443,914	$668,246
b Earnings per share	$0.35	$0.42	$0.36	$0.54

a After all charges including provision for Federal income tax. b On 1,237,500 shares capital stock.—V. 152, p. 3342.

Engineers Public Service Co.—*Tenders Accepted*—

D. C. Barnes, President of this company, announced that the directors on May 24 accepted tenders for 3,215 shares of $6 dividend preferred stock of the company at an average cost of $87.97 per share, and for 1,785 shares of $5.50 dividend preferred stock at $79.70 per share. The 5,000 shares purchased cost a total of $425,089.—V. 152, p. 3022.

Exchange Buffet Corp.—*New Secretary*—

Corporation has notified the New York Stock Exchange that Maxwell H. Hofmann has been elected Secretary and Treasurer.—V. 152, p. 1280.

International Industries, Inc.—*Earnings*—

9 *Months Ended April* 30—	1941	1940	1939
Gross profit on sales	$351,612	$291,657	$364,740
Selling, general and admin. expenses	255,181	280,318	306,957
Net profit on sales	$96,431	$11,339	$57,784
Other income and deductions, net	*Dr*7,468	4,495	*Dr*36,992
Provision for Federal income taxes	15,596	3,008	3,119
Net income	$73,368	$12,825	$17,673

Comparative Balance Sheet April 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$139,149	$101,021	Accounts payable	$132,036	$57,405
Receivables—net	186,789	141,369	Notes payable	78,000	------
Inventories	297,501	215,562	Taxes accrued and payable	14,273	29,723
Other assets	52,982	10,937	Res. for Fed. taxes	15,596	3,008
a Prop., plant and equipment	179,821	172,181	Reserve for loss on commitments	1,925	------
Pats', tr.-marks & goodwill	1	1	Long-term bk. loan	65,000	------
Def'd charges, incl. dies, tools and molds	45,342	62,122	Cap. stock ($1 par)	414,126	414,126
			Capital surplus	131,242	131,242
			Operating surplus	49,387	67,689
Total	$901,585	$703,193	Total	$901,585	$703,193

a After reserve for depreciation.—V. 152, p. 1436.

Elgin Joliet & Eastern Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$1,868,812	$1,348,416	$1,208,318	$886,483
Net from railway	557,493	358,415	230,583	133,065
Net ry. oper. income	233,281	182,279	86,935	37,858
From Jan. 1—				
Gross from railway	9,069,559	6,413,686	5,538,968	3,463,871
Net from railway	3,834,499	1,965,467	1,598,570	311,844
Net ry. oper. income	2,101,155	1,081,100	887,167	def96,226

—V. 152, p. 2853.

Equitable Office Building Corp.—*Trustees*—

The appointment of J. Donald Duncan and H. E. Miller as trustees in the reorganization of the corporation, of which Mr. Miller is President, was made permanent May 23 by Judge John C. Knox. Various committees participating in the reorganization approved the court's action.—V. 152, p. 2703.

Erie RR.—*Leading Creditors, Bond Holders Accept ICC's Plan—Court Has Approved Plan*—

The Interstate Commerce Commission has announced that its plan of reorganization for the road has been accepted by the principal classes of creditors and stockholders.

The Commission, which conducted the balloting among eligible creditors and stockholders, will certify the result to the U. S. District Court for the Northern District of Ohio, Eastern Division, which has jurisdiction in the proceeding. The court already has approved the plan.

The result of the balloting by classes, as announced by the Commission follows:

Class 1, holding $25,425,000 of Erie first consolidated mortgage prior lien bonds due Jan. 1, 1996, constituting 99.97% of the total allowed claims, accepted the plan.

Class 2, holding $18,321,000 of Erie first consolidated mortgage general lien 4% bonds due Jan. 1, 1996, constituting 99.96% of the total allowed claims, accepted the plan.

Class 3, holding $14,990,500 of Erie general mortgage convertible 4% bonds due April 1, 1953, constituting 99.86% of the total allowed claims, accepted the plan.

Class 4, holding $45,114,500 of Erie refunding & improvement mortgage 5% bonds series of 1927, due May 1, 1967 and series of 1930 due April 1, 1975, constituting 99.21% of the allowed claims.

Class 5, holders of $3,631,000, of Erie & Jersey RR., first mortgage 6% bonds due July 1, 1955, constituting 91.60% of total allowed claims.

Class 6, holders $3,451,000 Gennessee River RR. first mortgage 6% bonds due July 1, 1957, constituting 100% of allowed claims.

Class 7, holders $20,183,000 of Erie collaterally secured promissory notes, constituting 100% of total allowed claims.

Class 25, holders of $1,331,161 shares of Erie first preferred, second preferred and common stock, constituting 97.85% of total allowed claims.

Class 28 (A), holders of $47,411, of unsecured claims, against Erie, constituting 98.14% of total allowed claims.

Class 28 (B), holders of $620,400 of New York & Greenwood Lake Ry., prior lien, 5% bonds, due May 1, 1946, constituting 98.46% of total allowed claims.

Class 28 (C), holders of $27,000 of Northern RR. of New Jersey, general mortgage 4½% bonds due Jan. 1, 2000, constituting 89.57% of total allowed claims.

Class 28 (D), holders of 4,049 shares of Northern RR. Co. of New Jersey capital stock, constituting 70.59% of total allowed claims.

Earnings for April and Year to Date

(Including Chicago & Erie RR.)

April—	1941	1940	1939	1938
Gross from railway	$7,835,238	$6,172,644	$6,076,115	$5,323,642
Net from railway	2,368,557	1,410,987	1,574,179	825,427
Net ry. oper. income	1,366,203	543,975	774,411	17,358
From Jan. 1—				
Gross from railway	31,458,732	26,217,786	24,493,277	21,045,535
Net from railway	10,143,182	6,473,685	5,980,492	3,034,532
Net ry. oper. income	6,148,682	3,002,959	2,823,145	def251,850

—V. 152, p. 2853.

Eureka Vacuum Cleaner Co.—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net profit	$63,355	x$36,207	x$27,086	x$68,213
b Earnings per share	$0.31	Nil	Nil	Nil

a After depreciation, Federal income taxes, &c. b On 201,919 shares of capital stock, $5 par. x Loss.—V. 152, p. 1589.

Excelsior Insurance Co. (Syracuse, N. Y.)—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable June 20. Dividends of 20 cents was paid on Dec. 23, last, and regular semi-annual dividend of 15 cents was paid on June 28, 1940. —V. 151, p. 3088.

Falconbridge Nickel Mines, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of five cents per share on the common stock, payable June 28 to holders of record June 2. Like amount paid on April 4, last, and regular quarterly dividend of 7½ cents per share was paid on March 25, 1940.—V. 152, p. 3022.

Fifth Ave. Coach Co.—*No Common Dividend*—

Directors at their recent meeting decided not to take any action with regard to payment of a dividend on the common shares at this time. Dividend of 25 cents was paid on March 28, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 152, p. 2551.

Florida East Coast Ry.—*Briefs Delayed to June* 6—

At the request of representatives of the Estate of Alfred I. du Pont, the Interstate Commerce Commission special examiner has delayed the final date for filing briefs in support of reorganization views on the road until June 6. Briefs had been scheduled for filing by May 26.

The committee for first and refunding mortgage bondholders, headed by A. M. Anderson, Vice-President of J. P. Morgan & Co. Incorporated, has prepared its brief but is delaying submission for a while. The Anderson committee formulated the original plan carried over into trusteeship proceedings this year, while an opposing plan has been suggested by the du Pont group.

Earnings for April and Year to Date

April—	1941	1940	1939	1938
Gross from railway	$1,231,183	$1,076,986	$996,203	$1,303,505
Net from railway	433,139	323,374	342,853	629,723
Net ry. oper. income	266,682	156,218	175,324	410,013
From Jan. 1—				
Gross from railway	5,329,538	4,881,899	4,671,989	5,210,215
Net from railway	2,063,690	1,739,157	1,913,749	2,363,534
Net ry. oper. income	1,402,928	1,187,166	1,292,745	1,716,369

—V. 152, p. 3342.

Florsheim Shoe Co.—*Earnings*—

6 *Mos. End. Apr.* 30—	1941	1940	1939	1938
a Net profit after depr., Federal & State income taxes, &c	b$523,064	$510,670	$503,556	$199,607

a Equal under participating provisions of the shares to $1.31 a share on 236,293 shares of class A common stock and 65 cents a share on 327,414 shares of class B common stock in 1941; $1.28 a share on 236,293 shares of class A common stock and to 64 cents a share on 327,424 shares of class B common stock in 1940; $1.26 a share on class A common stock and to 63 cents a share on class B common stock in 1939; and 50 cents a share on the class A and 25 cents a share on the class B stock in 1938.

b After provision for excess profits tax.—V. 152, pl 2068.

Ford Motor Co.—*Balance Sheet*—

Condensed Balance Sheet Dec. 31

(As filed with Massachusetts Commissioner of Corporations)

	1940	1939	1938	1937
Assets—	$	$	$	$
Real estate	134,056,274	129,309,938	130,398,265	122,375,918
Mach'y and equipment	187,823,423	163,875,337	145,006,010	125,645,403
Inventory	101,469,372	87,499,430	83,237,332	135,943,385
a Cash	288,922,676	309,216,442	307,973,616	317,387,396
Deferred charges	918,139	2,010,802	6,881,061	3,570,439
Total	713,189,884	691,911,949	673,496,284	704,922,541
Liabilities—				
b Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Accounts payable, &c	70,425,746	59,534,537	57,521,618	70,387,417
Reserves	17,871,249	13,873,406	9,888,891	9,184,688
Profit and loss	607,628,389	601,239,506	588,821,275	608,085,936
Total	713,189,884	691,911,949	673,496,284	704,822,541

a Includes notes and accounts receivables, securities, patent rights, &c. b Par $5.—V. 152, p. 3342.

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Fort Worth & Denver City Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$464,521	$463,648	$434,814	$464,780
Net from railway	96,772	9,007	63,695	86,317
Net ry. oper. income	26,338	28,416	def6,179	2,748
From Jan. 1—				
Gross from railway	1,787,337	1,820,501	1,755,539	2,050,655
Net from railway	417,099	409,812	299,248	483,367
Net ry. oper. income	152,421	140,705	16,985	156,695

—V. 152, p. 3182.

(Peter) Fox Brewing Co. (Ill.)—*Earnings*—

10 *Months Ended April* 30—	1941	1940
Net sales	$2,924,754	$1,976,264
a Profit	375,092	255,077

a After charges, depreciation, but before Federal income taxes.—V. 152, p. 827.

Gar Wood Industries, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross sales, less returns, allowances & discounts	$12,884,804	$7,894,634	$7,085,384	$9,313,134
Cost of sales	9,700,716	5,935,629	5,381,264	6,689,762
Sell., gen. & admin. and branch office expenses	1,816,216	1,741,495	1,725,196	2,038,941
Net profit from oper.	$1,367,872	$217,509	loss$21,076	$584,431
Other income	39,181	96,378	35,675	65,535
Total income	$1,407,053	$313,888	$14,599	$649,966
Income deductions	63,788	44,802	46,253	63,334
Canadian exchange (loss)	------	13,820	------	------
Prov. for income taxes	a595,503	55,050	4,900	x94,100
Net profit	$747,762	$200,215	loss$36,554	$492,532
Dividends paid	------	------	------	200,000
Earns. per share	$0.93	$0.25	Nil	$0.61

a Includes $40,000, Federal declared value excess profits tax, and $230,193, Federal excess profits tax—1940 Act.

Notes—(1) Provisions for depreciation and for amortization of patents and licenses included above for the year 1940 amount to $144,046 and $32,287.

(2) The accounts of Gar Wood Industries of Canada, Ltd., were excluded from consolidation as at Jan. 1, 1940, and its operations are not included in the statement of consolidated profit and loss for the year 1940. The net profit for this subsidiary for the year ended Dec. 31, 1940, amounted to $13,184, as expressed in terms of U. S. dollars. No dividends were received from this subsidiary during the year.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,446,478	$841,319	Notes payable	$900,000	$400,000
a Accts. & notes receivable	2,559,891	1,297,214	Current instal. of long-term liabil.	30,000	15,000
Inventories	3,018,716	2,138,568	Accts. payable	1,821,493	914,920
Prepaid expenses	114,125	108,792	Accr. liabilities	992,685	263,056
Inv. in and adv. to Canadian sub. not consolidated	146,589	------	Long-term liabils.	112,500	27,500
b Prop. not used in operations	202,249	361,148	Min. int. in sub. consolidated	26,752	25,932
Other assets	48,494	96,595	Com. stk. (par $3)	2,400,000	2,400,000
c Prop., plant & equipment	1,649,576	1,423,048	Capital surplus	1,174,371	1,174,371
d Pats. & licenses	100,889	133,517	Earned surplus	2,147,642	1,524,880
Goodwill	318,437	345,459			
Total	$9,605,444	$6,745,660	Total	$9,605,444	$6,745,660

a After reserve for doubtful accounts and notes of $140,908 in 1940 and $148,767 in 1939. b After reserve for depreciation of $117,836 in 1940 and $126,092 in 1939 and $125,000 in 1940 to reduce book value. c After reserves for depreciation of $879,406 in 1940 and $850,565 in 1939. d After reserve for amortization.—V. 152, p. 3182.

Gaylord Container Corp. (& Subs.)—*Earnings*—

Consolidated Income Statement

Period—	*Year End. Dec.* 31, '40	*Year End. Dec.* 31, '39	*Year End. Dec.* 31, '38
Gross sales, less disc'ts & allowances	$16,242,423	$13,659,686	$11,914,593
Cost of goods sold	11,805,231	10,611,419	8,840,607
Sell., admin. & gen. expenses	2,175,139	2,209,674	1,965,015
Operating profit	$2,262,053	$838,592	$1,108,971
Other income	50,066	89,762	85,911
Total income	$2,312,119	$928,354	$1,194,882
Income charges	118,392	119,320	126,194
Taxes on income	a802,688	b146,993	199,617
Surtax on undistributed profits	------	------	------
Net profit	$1,391,039	$662,042	$869,070
Preferred dividends	290,051	279,947	270,145
Common dividends	539,221	377,455	539,128

a Includes $220,000 Federal excess profits tax. b After deducting over provision for prior year in the amount of $188.

Note—Depreciation and depletion and amortization included in the above statement amounted to $615,276 in 1940, $627,507 in 1939 and to $588,008 in 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	2,057,603	1,119,318	Accounts payable	906,594	663,365
Receivables	1,304,143	1,125,417	Accr. taxes—cap. stock & gen.	37,643	60,208
Inventories	2,124,066	1,979,858	Fed. & State tax on income, est.	836,373	176,268
Sink. fund for rd. of pref. stock	165,210	58,747	Amt. pay. to sink. fund	165,210	58,747
Special deposit	263,069	------	Res. for workmen's compen. claims	73,186	64,649
Cash val. of lifeins.	59,131	53,144	Preferred stock	5,254,750	5,315,150
Sundry inv., adv., &c	170,709	341,194	Common stock	2,696,105	2,696,105
Prop., plant & eq.	8,175,171	8,034,390	Capital surplus	3,240,345	3,233,623
Pats. & trade-mks.	7,621	6,847	Paid-in surplus	392,210	392,210
Goodwill	1	1	Earned surplus	929,362	306,376
Deferred charges	205,054	247,785			
Total	14,531,778	12,966,701	Total	14,531,778	12,966,701

—V. 152, p. 3343.

General Bronze Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross earnings on construction	$2,651,668	$2,220,488	$2,279,255	$2,474,363
Costs	2,150,096	a1,909,226	1,857,179	1,983,257
Gross manuf'g profit	$501,572	a$311,262	$422,076	$491,105
Expenses, &c	316,253	269,661	302,625	294,457
Depreciation	22,267	a25,376	25,033	28,134
Operating profit	$163,052	a$16,224	$94,419	$168,515
Other income	13,599	a21,885	55,687	47,598
Profit	$176,651	a$38,109	$150,106	$216,114
Interest	52,532	83,637	87,667	95,349
Other deductions (net)	17,343	a*Cr*3,537	9,817	10,198
Net profit	$106,376	x$41,990	$52,623	$110,567

a Reclassified. x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$175,244	$849,298	Note payable (due currently)	$250,000	------
State, munic. & industrial bonds	------	61,250	Accts. pay., trade	100,277	$67,381
Accts. rec., trade (net)	618,890	362,867	Accrued salaries, wages, comm. &c	156,106	107,838
Sundry accts. receivable (net)	12,354	14,433	Accrued interest	------	13,905
Inventories	857,530	784,524	Subcontract liabil.	112,736	71,832
Investments	35,035	36,871	Note payable (non-current)	500,000	------
Plant prop., &c. (net)	610,867	600,408	6% debentures	------	1,390,500
Patents (net)	476	800	Com. stk. (par $5)	1,144,400	1,144,400
Patterns, dies, &c.	1	1	Paid-in and capital surplus	22,543	a22,207
Prepaid exps. and deferred charges	40,048	65,622	Surplus from oper.	64,386	adef41,990
Goodwill	1	1			
Total	$2,350,447	$2,776,073	Total	$2,350,447	$2,776,073

a There was transferred to paid-in and capital surplus as at April 30, 1939, an amount equal to the sum of (1) the deficit from operations ($1,281,782) at Dec. 31, 1938, and (2) the reduction ($409,906) of patterns, &c., to nominal amount, in accordance with a resolution of the board of directors and without approval of stockholders, no such approval being required by charter or the applicable State law. The $41,990 deficit from operations Dec. 31, 1939, is the deficit accrued since Jan. 1, 1909.—V. 150, p. 3973.

General American Transportation Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net profit	$1,165,853	$1,241,662	$535,546	$845,372
Shs. of cap. stk. outst'g.	1,037,728	1,032,315	1,032,315	1,022,095
Earnings per share	$1.13	$1.20	$0.52	$0.82

a After depreciation, interest and Federal income taxes.—V. 152, p. 2395.

General Foods Corp. (& Subs.)—*Earnings*—

Consolidated Income Statement for Calendar Years

	1940 $	1939 $	1938 $	1937 $
Net sales	152,924,209	145,615,242	135,221,301	133,126,506
Costs and depreciation	99,797,771	94,052,135	88,288,687	93,322,787
Exps. & other charges	33,246,896	33,016,220	31,086,707	29,646,177
Provision for profit incentive plan fund	409,300	437,798	293,244	------
Profit from operation	19,470,242	18,109,089	15,552,663	10,157,542
Other income	833,251	775,405	932,856	1,009,192
Total income	20,303,493	18,884,494	16,485,519	11,166,734
Federal income taxes	4,725,655	3,268,200	2,712,814	1,822,925
Provision for surtax	------	------	------	24,453
Prov. for for. income tax	246,045	165,240	104,189	113,061
Prov. for loss on foreign exchange	72,634	309,510	------	------
Interest expense	15,082	23,481	------	------
Pref. stk. issuance exps.	------	------	91,441	------
Net profit	15,244,077	15,118,063	13,577,075	9,206,295
Previous surplus	21,496,053	19,118,729	16,798,284	19,766,858
Total surplus	36,740,130	34,236,792	30,375,359	28,973,154
Common div. (cash)	10,502,880	11,815,740	10,502,880	10,502,880
Preferred dividend	675,000	675,000	b491,250	------
Excess of preferged stock liabilities, &c	------	------	a262,500	------
Excess of amt. paid for min. int. in sub. over nominal stated amount	------	249,999	------	------
Cost of intangibles acquired during year	------	------	------	1,671,990
Surplus at Dec. 31	25,562,250	21,496,053	19,118,729	16,798,284
Shs. of com. out. (no par)	5,251,440	5,251,440	5,251,440	5,251,440
Earns. per sh. on com.	$2.77	$2.75	$2.50	$1.75

a Excess of preferred stock liability over net consideration received from shares upon issuance charged to surplus. b Includes dividend payable Feb. 1, 1939.

Note—Depreciation provided during 1940 aggregated $2,733,533; in 1939, $2,874,409; in 1938, $2,357,760 and in 1937, $1,816,206, of which $889,960 in 1940 $966,205 in 1939, $705,505 in 1938 and $342,350 in 1937 included in selling, administrative and general expenses.

Consolidated Balance Sheet Dec. 31 (*Company and Subs.*)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Inventories	33,029,717	35,917,281	Accts. pay. (curr.)	4,674,298	3,206,449
b Accts. & notes rec	12,362,310	9,918,331	Accr'd liabilities	2,631,583	2,737,264
Cash	14,366,951	7,890,087	Acceptances and drafts payable	82,987	344,971
Inv. & advs., &c	5,442,064	5,083,586	Pref. div. payable	168,750	168,750
a Property accts.	30,659,119	30,599,030	Foreign drafts discounted	65,311	100,224
Trade marks, patents & goodwill	1	1	Prov. for inc. tax	5,376,300	3,795,378
Deferred charges to operations	1,443,873	1,507,054	Res. conting.	471,212	700,000
			Res've for loss on commitments	------	94,937
			d Pref. stock	15,000,000	15,000,000
			c Common stock	43,271,344	43,271,344
			Earned surplus	25,562,250	21,496,053
Total	97,304,035	90,915,370	Total	97,304,035	90,915,370

a After depreciation reserve of $24,691,017 in 1940 and $22,783,766 in 1939. b After reserves for doubtful accounts and notes of $362,038 in 1940 and $308,861 in 1939. c Represented by 5,251,440 shares no par value (including 85,778 shares held by a subsidiary company for exchange for its class A stock in hands of public), after deducting 108,311 shares common stock reacquired and in treasury. d Represented by 150,000 no par shares.—V. 152, p. 2855.

General Railway Signal Co.—*To Pay 25-Cent Com. Div.*

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 10. Dividend of 50 cents paid on Dec. 24, 1940, and last previous distribution was made on April 1, 1938, and amounted to 25 cents per share.—V. 152, p. 3182.

General Motors Acceptance Corp. (& Subs.)—*Earnings*

Record of Earnings, Calendar Years (Incl. Sub. Cos.)

	1940 $	1939 $	1938 $	1937 $
Total volume	1498316278	1158941984	918,572,985	1394677,839
Gross income	43,152,987	38,921,974	42,426,201	50,104,006
Oper. exps., taxes, losses, loss reserves, &c	26,644,056	a22,351,891	a21,295,314	q27,878,455
Interest and discount	5,540,392	b5,532,386	6,974,088	7,633,313
Prov. for conting	------	1,500,000	2,500,000	------
Prem. & unamort. debt discount and expenses	c1,742,544	c1,344,817	------	------
Adjustment	f*Cr*955,000	d*Cr*1,952,083	------	------
Net profit, incl. divs.	$10,180,994	$10,144,964	$11,656,801	$14,592,238
Dividends paid	10,000,000	10,000,000	11,000,000	13,000,000
Per cent earned on capital funds	11.49	11.50	12.93	16.56

a Includes Federal income tax of $3,601,178 in 1940, $1,788,379 in 1939 and $2,513,946 in 1938. b Interest and amortization of debt discount and expense. c Premium and unamortized debt discount and expense on 3% debentures called for redemption Aug. 1, 1939. d Adjustment resulting from reduction in established ratios to receivable of reserves for losses. e On 3¼% debentures called for redemption Aug. 6, 1940. f Of prior years' tax and other accruals. g Includes $2,954,992 Federal income tax and $435,022 Federal surtax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash	$46,046,293	$46,011,038
Notes and bills receivable (net)	522,115,114	410,626,104
Accounts receivable	627,718	1,025,342
Investments	4,372,767	2,130,360
Company autos and office equip. (less deprec.)	1,037,261	651,783
Deposits to redeemable called debentures, &c.	631,173	317,199
Prepaid discount (notes payable)	695,712	690,982
Unamort. disct. and expense (long-term debt)	------	251,594
Other deferred charges	191,112	252,738
Total	$575,717,151	$461,957,141
Liabilities—		
Notes and loans payable	$296,785,495	$206,456,138
Due to General Motors Corp. and affil. cos.	40,102,310	40,582,047
Due Motors Insurance Corp.	675,035	------
Other accounts payable	2,710,923	1,433,909
Interest accrued	550,563	989,583
Federal income and other taxes accrued	5,328,412	4,026,343
Dealers' repossession loss reserve	20,614,183	16,334,065
5-year 1½% notes due Aug. 1, 1944	50,000,000	50,000,000
15-year 3¼% debentures due Aug. 1, 1951	------	50,000,000
9-year 2% notes, due May 1, 1949	50,000,000	------
1¾% serial debenture, due May 1, 1942 to 1950	9,000,000	------
Canadian 3-year 2½% notes	6,756,757	------
Debenture and notes, called for red. and int.	631,173	317,199
Contingencies and other reserves	6,664,221	6,100,773
Capital stock ($100 par)	50,000,000	50,000,000
Paid-in surplus	11,250,000	11,250,000
Earned surplus	8,750,000	8,750,000
Undivided profits	15,898,078	15,717,083
Total	$575,717,151	$461,957,141

—V. 151, p. 700.

General Outdoor Advertising Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
a Sales	$13,964,167	$14,154,683	$13,519,288	$13,788,903
Oper., selling, adm. and general expenses, &c.	11,911,111	12,055,749	11,849,279	11,703,713
Balance	$2,053,056	$2,098,935	$1,670,008	$2,085,189
Miscellaneous income	227,802	175,309	180,016	182,900
Total income	$2,280,858	$2,274,244	$1,850,024	$2,268,089
Interest on bonds, notes and mortgages	359	699	178	2,441
Prov. for retire. & amort. of adv. display plants	1,001,415	1,020,684	1,026,234	985,685
Prov. for Fed. inc. tax	184,000	150,000	45,000	170,000
Prov. for contingencies	65,000	------	75,000	------
Prov. for loss on sale of real estate	------	65,000	------	------
Inc. in gen. res. against investments	------	15,000	50,000	------
Net profit	$1,030,084	$1,022,861	$653,612	$1,109,963
Preferred dividends	253,248	168,912	168,912	380,052
Class A dividends	1,837,050	398,900	199,600	150,000
Surplus	df$1060,214	$455,049	$285,100	$579,911

a Advertising displayed on own plants, commercial displays and commissions earned on business sublet.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Real est., mach'y and equipment	4,386,402	4,604,934	6% cum. pref. stk.	2,837,825	2,837,825
Cash	2,882,612	2,865,763	a Class A stock	5,000,000	5,000,000
Notes & accts. rec.	1,192,755	1,327,986	b Common stock	4,817,887	4,817,887
Painted displ. not billed to cust's.	431,102	489,252	Accounts payable	147,960	83,359
Adv. to employees	21,330	40,862	Accrued exp., &c., liabilities	626,456	655,729
Mat'ls & supplies	233,408	248,107	Real est. mtge. and purchase money obligations	20,800	36,000
Prepd' lease rentals	376,618	395,228	Divs. payable	282,996	------
Prepaid insur. and expenses	223,947	318,018	Accrued taxes	379,774	322,894
Invent'y of comm. signs in process	25,494	17,902	Res've for conting.	199,613	223,813
Empl. stk. subscr. account	91,027	82,231	Surplus	3,191,886	4,777,099
Stock Outdoor Advertising, Inc.	588,618	1,113,618	Treasury stock	*Dr*125,939	*Dr*123,962
Mtges., notes and other receivables	212,422	63,252			
Stks. & other secs.	1,451,411	1,409,558			
Cash surr. val. of life ins. policies	297,188	276,780			
Adv. displ. plants	4,964,912	5,377,142			
Patents and copyrights	11	11			
Total	17,379,259	18,630,645	Total	17,379,259	18,630,645

a Represented by 100,000 no par shares. b Represented by 642,385 no par shares.—V. 152, p. 2069.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross oper. revenues	$525,434	$503,561	$6,462,231	$6,200,103
Operating expense	223,185	217,112	2,696,852	2,599,305
Amort. of storm. damage exp. incurred in 1940	7,222	------	43,334	------
Maintenance	26,857	22,441	234,912	224,714
Prov. for retirements	53,022	55,615	748,943	696,019
General taxes	59,767	52,288	679,157	626,766
Federal normal inc. taxes	20,435	11,225	165,495	105,870
Net oper. income	$134,945	144,879	$1,893,539	$1,947,429
Non-operating income	5,211	3,715	28,411	30,488
Gross income	$140,157	$148,595	$1,921,950	$1,977,917
Charges of subsidiaries	28,599	30,621	369,145	367,194
Charges of Gen'l Public Utilities, Inc.	72,757	72,102	868,391	859,906
Net income	$38,800	$45,872	$684,414	$750,817
Divs. on Gen. P. U., Inc. $5 pref. stock	3,243	3,243	38,910	38,910
Bal. avail. for com. stock and surplus	$35,558	$42,629	$645,504	$711,907

—V: 152, p. 2706.

Georgia Power Co.—*Earnings*—

Period Ended Apr.30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$3,094,337	$2,729,037	$34,923,728	$32,315,707
Operating expenses	1,394,720	1,073,897	15,103,578	13,831,303
Taxes	478,702	358,726	4,914,577	3,889,380
Prov. for depreciation	335,000	290,000	3,660,000	3,200,000
Gross income	$885,914	$1,006,413	$11,245,573	$11,275,024
Int. & other deductions	399,290	545,136	6,494,605	6,625,209
Net income	$486,624	$461,277	$4,750,968	$4,649,814
Divs. on pref. stock	223,005	245,862	2,858,921	2,950,350
Balance	$263,619	$215,415	$1,892,047	$1,699,464

—V. 152, p. 2706, 2240.

General Refractories Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$13,399,184	$10,976,980	$6,565,746	$12,617,539
Cost and expenses	10,798,117	8,718,491	5,501,350	9,949,283
Gross profit from oper.	$2,601,067	$2,258,488	$1,064,396	$2,668,256
Miscellaneous income	261,728	281,940	129,762	312,914
Total income	$2,862,794	$2,540,428	$1,194,159	$2,981,170
Bond discount & expense	5,881	27,674	53,241	44,736
Corp. & property taxes	374,071	320,203	242,809	334,405
Int. on bond and floating debt	41,983	47,455	82,686	124,487
Deprec. and depletion	593,340	573,283	518,938	480,682
Extraordinary items	193,154	186,208	75,995	55,364
Fed. & Pa. inc. tax (est.)	a495,300	333,000	78,300	438,045
Net income	$1,159,065	$1,052,605	$142,190	$1,503,490
Dividends	587,085	234,806	------	908,562
Balance, surplus	$571,979	$817,799	$142,190	$594,888
Earnings per share	$2.46	$2.24	$0.30	$3.20

a Includes $7,100 Federal excess profits tax.

Condensed Balance Sheet Dec. 31

Assets—	1940	1939
Cash	$1,285,272	$892,395
Notes receivable	7,394	8,739
Accounts receivable, less reserve	1,952,578	1,972,452
Inventories	3,680,278	2,544,585
Accrued interest receivable	618	664
Investments, other	28,609	28,643
Investment in Northwest Magnesite Co.	640,000	695,000
Investment in foreign subsidiary	6,000	6,000
Cash with sinking fund trustee	2,300	1,700
Due from employees and former officers	------	16,008
Deferred accounts	136,794	165,098
Repair parts, &c.	246,579	217,368
Patents, at cost, net of amortization	5,027	6,966
Deposits in closed banks	6,244	7,647
a Real est., bldgs., mach'y, equip., min. l'ds, &c.	11,269,210	11,613,941
Total	$19,266,903	$18,177,205
Liabilities—		
Accounts payable	$972,346	$580,755
Notes payable	44,683	37,932
Accrued accounts	382,656	337,230
Allowance for taxes	495,300	333,000
Provision for additional taxes	130,583	------
Provision for add'l income & capital stock taxes	------	145,810
Notes payable (non-current)	114,049	158,732
First mortgage 3¾% sinking fund bonds	580,000	700,000
Reserves	197,122	104,629
b Capital stock	12,394,738	12,395,695
Capital surplus	611,338	611,313
Earned surplus	3,344,089	2,772,109
Total	$19,266,903	$18,177,205

a After reserve for depreciation and depletion of $5,282,733 in 1940 and $4,883,173 in 1939. b Represented by 469,713 shares in 1940 and 472,987 shares in 1939.—V. 152, p. 2855.

Georgia RR.—*Earnings*—

	1941	1940	1939	1938
April—				
Gross from railway	$396,729	$335,748	$288,973	$280,208
Net from railway	96,216	64,548	30,988	34,389
Net ry. oper. income	80,061	54,058	25,047	30,036
From Jan. 1—				
Gross from railway	1,567,612	1,252,379	1,153,465	1,086,322
Net from railway	406,747	207,408	182,727	105,388
Net ry. oper. income	350,770	173,800	170,161	88,100

—V. 152, p. 2855.

Georgia Southern & Florida Ry.—*Earnings*—

	1941	1940	1939	1938
April—				
Gross from railway	$257,545	$206,304	$193,284	$156,880
Net from railway	59,748	31,505	40,117	3,222
Net ry. oper. income	11,700	1,176	4,141	def19,277
From Jan. 1—				
Gross from railway	1,355,980	905,007	859,702	743,423
Net from railway	482,932	184,208	198,900	94,945
Net ry. oper. income	228,821	69,839	76,607	9,111

—V. 152, p. 3183.

Glidden Co.—*To Pay 50-Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 13. This compares with 40 cents paid on Dec. 28, last; 30 cents paid on Oct. 1 and on July 1, 1940; 50 cents paid on Dec. 23, 1939; and a regular quarterly payment of 50 cents made on Jan. 3, 1938.—V. 152, p. 2706.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Preferred Stock Tenders*—

A. G. Partridge, President of this company, in letter to preferred stockholders states that it is anticipated that on June 30, next, redemption fund for the 5% cumulative preferred shares will exceed $250,000. Under the preferred stock provisions the company may either purchase shares in the open market between now and June 30, or redeem shares by lot after that date. Under a redemption, holders would receive $52.50, plus accumulated dividends. Such a call would be on a pro-rata basis, all holders participating.

The management has decided first to give holders an opportunity to tender their stock to the company at the redemption price. Tenders must be received by June 24. Holders right to receive the regular quarterly dividend payable July 2 will not be affected by the sale.

In the event more shares are tendered for sale than the company desires to purchase at this time, the company reserves the right to liquidate the redemption fund from tenders received on a pro-rata basis.

In event tenders are not received in amounts sufficient to reduce the redemption fund below $250,000, redemption by lot, in which all holders will be required to participate, will be mandatory.—V. 152, p. 1592.

Grand Trunk Western RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$2,573,612	$2,127,058	$1,649,470	$1,380,876
Net from railway	850,318	562,955	182,345	def60,952
Net ry. oper. income	602,728	348,673	9,402	def248,726
From Jan. 1—				
Gross from railway	9,986,859	8,413,441	7,045,192	5,528,169
Net from railway	3,240,985	2,119,234	1,122,675	def106,959
Net ry. oper. income	2,239,975	1,261,670	330,849	def871,093

—V. 152, p. 2855.

Great Northern Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$9,211,269	$6,550,619	$5,728,513	$4,986,521
Net from railway	3,213,098	1,790,491	1,323,918	857,520
Net ry. oper. income	2,300,940	968,828	588,368	32,432
From Jan. 1—				
Gross from railway	28,067,184	23,369,534	21,083,363	18,794,219
Net from railway	6,471,981	4,973,223	3,335,806	2,186,977
Net ry. oper. income	3,110,783	1,713,602	64,278	def1,132,277

—V. 152, p. 3183.

Green Bay & Western RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$156,168	$139,269	$132,626	$109,299
Net from railway	50,114	37,637	33,293	18,986
Net ry. oper. income	25,912	18,789	11,874	1,337
From Jan. 1—				
Gross from railway	628,301	558,218	543,031	458,685
Net from railway	209,891	162,386	161,510	94,783
Net ry. oper. income	110,674	87,136	77,435	30,663

—V. 152, p. 2856.

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Group Securities, Inc.—*New Director*—

Harry Brick has been elected a director of this company.—V. 152, p. 2240.

Grumman Aircraft Engineering Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Billings	$8,847,272	$5,105,600	$3,977,800	$2,295,709
Sales of aeronautical products and parts	8,811,295	4,482,350	4,904,945	2,284,764
Cost of sales (incl. depre.)	6,341,413	3,364,066	4,203,211	2,091,011
Net profit on sales	$2,469,881	$1,118,284	$701,733	$193,752
Accrued loss on contracts in progress	42,375	15,629	------	45,223
Excess prof. on contracts governed by Vinson Act	------	------	------	2,555
Accrued loss chgd. off in prior period on contracts completed in current period	------	------	Cr45,223	------
Net prof. from opers.	$2,427,506	$1,102,654	$746,957	$145,973
Other income	50,784	13,570	17,144	61,656
Total income	$2,478,290	$1,116,224	$764,101	$207,630
Income deductions	53,930	12,579	14,907	23,210
Prov. for Fed. inc. taxes	x1,008,395	x211,581	x132,119	z45,358
Net income	$1,415,964	$892,063	$617,074	$139,061

x Includes excess profits tax. z Includes surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,811,826	$814,060	Accounts payable	$982,728	$133,933
Accts. receivable	685,243	388,514	Taxes (incl. inc. & excess profits)	1,111,913	246,542
Inventories	4,164,980	1,031,719	Accrued liabilities	17,530	23,792
Security investm's	339,308	------	Deps. on uncom-sales contracts	3,057,828	428,396
Fixed assets (net)	990,007	591,971	a Contr. & orders in progress	5,552	58,975
Patents	1	1	Cap. stock ($1 par)	508,060	481,060
Deferred charges	59,007	9,995	Capital surplus	942,340	726,340
Other assets	104,292	9,851	Earned surplus	1,528,712	747,073
Total	$8,154,665	$2,846,112	Total	$8,154,665	$2,846,112

a On which advance payments and billings exceed accumulated costs. —V. 152, p. 2553.

Gulf Mobile & Ohio RR.—*Earnings*—

April—	1941	1940
Gross from railway	$1,921,299	$1,553,277
Net from railway	617,345	398,289
Net railway operating income	294,058	162,064
From Jan. 1—		
Gross from railway	7,214,631	6,002,991
Net from railway	2,327,901	1,349,068
Net railway operating income	1,110,540	436,925

—V. 152, p. 2706.

Gulf & Ship Island RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$160,522	$121,788	$114,649	$122,652
Net from railway	50,038	28,254	18,828	17,035
Net ry. oper. income	26,253	3,024	def7,944	def12,160
From Jan. 1—				
Gross from railway	565,463	421,095	402,351	448,583
Net from railway	146,759	42,779	33,575	39,897
Net ry. oper. income	30,654	def54,886	def68,724	def71,731

—V. 152, p. 2856.

Healey Petroleum Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net income	$137,117	$403,866	$45,577	$81,874
Earnings per share	$1.60	$4.73	$0.53	$0.96

a After taxes and charges. b On 85,440 shares of capital stocks.—V. 151, p. 2942.

Hecla Mining Co.—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Gross income	$645,647	$588,747	$438,245	$485,935
Operating expenses	313,526	320,014	330,825	273,573
Taxes accrued	102,331	56,410	b26,016	b43,305
Depreciation	37,058	37,129	36,834	37,440
Depletion of ore bodies	------	------	66,404	79,614
Net profit	$192,732	$175,193	loss$21,834	$52,004
Earns. per sh. on 1,000-000 shs. cap. stk. outstanding (par $0.25)	$0.19	$0.17	Nil	$0.05

a Includes other income of $40,362 in 1941, $40,275 in 1940, $11,263 in 1939 and $16,919 in 1938. b Contains no provision for undistributed profits tax.—V. 152, p. 3184.

Heyden Chemical Corp.—*Plans Stock Issue*—

Corporation has called a special meeting of stockholders for June 12 to approve the contemplated issuance and sale through underwriters of $2,000,000 4¼% preferred stock. Proceeds from the sale would be used to retire 3,100 shares of 7% preferred stock now outstanding and $575,000 of long-term notes payable, and to provide more than $1,000,000 for additions to plant capacity and working capital. It is expected that A. G. Becker & Co., Inc., will be the principal underwriter.

Corporation, the business of which dates back to 1900, is engaged in the manufacture and sale of synthetic organic chemicals for industrial and medicinal uses. The company's most important product is formaldehyde, of which it is said to be one of the largest producers in the country. The proposed financing will provide funds, among other things, for increases in capacity for the manufacture of several products developed in recent years, for which a rapidly growing demand has been experienced.

Consolidated income of the company and its subsidiaries for the year 1940 was $807,859, which compared with consolidated income of $772,903 in 1939.

The proposed 4¼% preferred stock will have the benefit of a sinking fund amounting to 3% a year of the largest amount of stock theretofore outstanding. It will be redeemable for the sinking fund at $102, and otherwise at $105 per share. The company's common stock, of which 125,496 3-5 shares are outstanding, is listed on the New York Curb Exchange.—V. 151, p. 988.

Home Title Insurance Co.—*Creditors to Get* $1,700,000—

Louis H. Pink, Superintendent of Insurance of the State of New York has announced that an initial dividend of 25% will be paid on all of the general claims against the Home Title Insurance Co. on or about June 1. This dividend amounts to about $1,700,000.

The Home Title Insurance Co. is one of the mortgage guaranty companies taken over by the Superintendent of Insurance in 1933 but it was not put into liquidation until 1939. Most of the claims against the company were based on the company's guaranty of mortgages and mortgage certificates which had been sold to thousands of investors. The investors retained their securities and in addition they had claims against the company for any decrease in the value of their securities.

These claims, which were determined by the Superintendent of Insurance and recently confirmed by Supreme Court Judge George E. Brower, amounted to $6,733,500. To meet these claims, the Superintendent of Insurance had the company's free assets, on which he has already realized about $1,700,000, which will be distributed to creditors as an initial dividend of 25% on their claims. In addition to this 25% initial dividend, the Superintendent of Insurance hopes to pay another small dividend in the near future when the remaining assets were sold.—V. 149, p. 4031.

Honolulu Rapid Transit Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Gross rev. from transp.	$170,950	$128,112	$502,229	$490,956
Operating expenses	108.953	84.725	340.549	329,597
Net rev. from transp.	$61,998	$43,386	$161,680	$161,359
Rev. other than transp.	1,573	1,558	4,340	5,506
Net rev. from oper'ns.	$63,571	$44,944	$166,020	$166,865
Taxes assign. to ry. opers	14,392	11,722	54,213	46,465
Interest	1,678	247	1,461	2,934
Depreciation	19,743	18,799	76,974	74,468
Profit and loss	------	------	------	Cr165
Replacements	64	------	64	512
Anticipated abandon. '41	25.000	------	25,000	------
Net revenue	$2,694	$14,176	$8,309	$42,651

—V. 152, p. 3184.

Humble Oil & Refining Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
	$	$	$	$
Gross oper. income	198,692,650	199,500,589	205,458,293	213,266,233
Costs, oper. & gen. exp.	130,783,781	130,028,211	129,434,522	130,194,610
a Taxes	12,201,761	10.922,784	11,167,422	11,239,608
Depletion & lease amort.	4,378,774	6,211,813	6,152,156	4,520,680
Deprec., retirements and other amortization	21,382,213	20,342,821	21,123,208	19,411,511
Net oper. income	29,946,121	31,994,960	37,580,985	47,899,823
Non-oper. income (net)	Dr422,228	Dr848,164	Dr870,225	Dr470,930
Total income	29,523,893	31,146,796	36,710,761	47,428,893
Interest charges	1,416,391	1,196,508	910,407	504,891
Net profit	28,107,503	29,950,288	35,800,354	46,924,001
Previous surplus	131,855,013	120,108,671	102,617,191	74,291,458
Adjust. of earned surp	bDr4,135,536	Dr228,266	Dr333,194	Dr622,588
Balance	155,826,980	149,830,693	138,084,352	120,592,871
Dividends paid	17,975,680	17,975,680	17,975,680	17,975,680
Earned surp. Dec. 31	137,851,300	131,855,013	120,108,672	102,617,191
Shares capital stock outstanding (no par)	8,987,840	8,987,840	8,987,840	8,987,840
Earnings per share	$3.13	$3.33	$3.98	$5.22

a In addition to the amount of taxes shown above, there was paid or accrued, for State gasoline, Federal excise and social security, &c., taxes, the sum of $5,136,652 in 1940, $4,881,193 in 1939, $4,673,381 in 1938, and $4,635,510 in 1937. b Consisting of $3,145,178, the amount contributed to the 1932 annuity trust fund to increase its reserves to the estimated amount required at the end of 1939 on an actuarial basis; $715,379 provision for prior years' tax liabilities; $266,052 surplus deficit of Peninsular Oil & Refining Co. included in consolidation for the first time; and $8,927 other charges (net); balance, $4,135,536.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Plant equip.	313,065,476	304,322,126	Accts. payable	16,826,169	16,017,447
Cash	20,584,277	16,771,450	Accr. liabilities	5,989,262	4,034,861
Demand i'ns rec.	3,678,241	3,678,241	Long-term debt current	1,020,507	353,544
b Investments	333,978	370,865	Loan from trust of annuity tr.	6,220,989	4,333,882
Notes receivable	230,992	298,422	Long-term debt	42,417,736	42,721,438
Accts. receivable	7,801,243	9,790,533	Deferred credits	347,834	576,722
Inventories	32,678,709	30,166,146	c Capital stock	175,000,000	175,000,000
Long-term notes receivable	6,153,202	7,401,608	Earned surplus	137,851,300	131,855,013
Special deposits and funds	84,678	269,477	Capital surplus	554,912	554,912
Deferred charges	1,617,913	2,379,253			
Total	386,228,709	375,447,820	Total	386,228,709	375,447,820

a After deducting depreciation, &c., to the amount of $180,620,891 in 1940 and $167,699,443 in 1939. b Includes 12,160 shares company's capital stock. c Represented by 9,000,000 no-par shares, including treasury stock.—V. 152, p. 1283.

Hudson Motor Car Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	a1940	b1939	b1938	b1937
Net sales, autos & parts	$60,631,377	$58,036,297	$38,845,239	$74502,130
Cost of sales, incl. selling, adv., shipping, admin. and general expenses	62,051.092	59,296,167	43,353,006	73,356,202
c Loss from sales of autos & parts	$1,419,714	$1,259,870	$4,507,767	y$1,145,928
Int. earned & other inc.	14,406	21,748	33,870	41,033
Total loss	$1,405,308	$1,238,122	$4,473,898	y$1,186,961
Int. & amort. of dt. exps.	85,319	112,156	169,239	211,424
Loss on sale of excess plant facilities	------	------	------	95,240
Loss on foreign exchange	------	------	19,913	------
Allowance for domestic & foreign income taxes	d17,153	6.472	6,956	b209,582
Net loss	$1,507,780	$1,356,750	$4,670,004	y$670,716
Previous surplus	2,656,192	4,012,942	8,682,947	8,409,433
f Excess reserve	651,293	------	------	------
Total	$1,799,704	$2,656,192	$4,012,942	$9,080,150
Cash dividend	------	------	------	397,203
Total surplus	$1,799,705	$2,656,192	$4,012,942	$8,682,947
Shares cap. stk. (no par)	1,588,810	1,588,810	1,588,810	1,588,810
Earnings per share	Nil	Nil	Nil	$0.42

a Including domestic and Canadian subsidiaries only. b Including all subsidiaries. c Allowances for depreciation and amortization aggregating $2,838,171 in 1940, $2,881,837 in 1939, $2,642,644 in 1938, $3,482,663 in in 1937 are included above. d Domestic only. e Includes $33,690 for surtax on undistributed profits. f For losses in foreign countries and other contingencies restored by action of the board of directors. y Profit.

Note—The operations of European subsidiaries have been excluded from the 1940 consolidated income account for the entire year; reports from the English subsidiary and one German subsidiary show profits for the year; no reports have been received for a second German subsidiary since Sept. 30, 1940, or for the Belgian subsidiary since March 31, 1940.

Consolidated Balance Sheet Dec. 31

Assets—	a1940 $	b1939 $	*Liabilities*—	a1940 $	b1939 $
c Real est., plant and equipment	16,852,418	17,819,075	e Capital stock	19,958,250	19,958,250
Cash	3,349,148	3,798,601	Accounts payable	1,379,644	1,937,432
Drafts, accts. rec.	1,040,877	913,993	Funded debt	1,213,323	981,661
Inventories	4,497,001	5,451,408	Accrued accounts	1,513,097	1,537,159
Prepaid taxes, int. and insurance	481,199	462,786	Prov. for inc. taxes	17,206	13,163
Depos. insur. cos.	62,354	64,444	Cust. deposits and credit balance	176,513	194,013
U. S. Treas. bills	------	1,000,000	Funded debt (cur.)	500,000	981,661
U. S. Treas. bonds	38,019	38,019	Conting. res., &c.	g300,000	1,955,752
Investments	54,250	55,250	Capital surp. from sale of treas. stk.	16,815	16,815
Deposit with closed banks	------	24,357	Earned surplus	1,799,705	2,656,192
dNotes & accts. rec.	115,185	207,686	f Treasury stock	Dr168,206	Dr168,206
Deferred charges	215,895	228,273			
Total	26,706,345	30,063,891	Total	26,706,345	30,063,891

a Including domestic and Canadian subsidiaries only. b Including all subsidiaries. c After depreciation of $28,685,999 in 1940 and $29,048,128 in 1939. d And deposits, non-current, less allowances for losses of $80,000. e Represented by 1,596,660 no-par shares. f 7,850 shares at cost. g Contingencies only.

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Note—Net assets of European subsidiaries of the book value of $979,505 have been excluded, as at Jan. 1, 1940, from the consolidated financial statements. Of the total amount of excluded net assets, $760,734 has been excluded by adjustment against the reserve for losses in foreign countries and other contingencies previously provided, and $218,772 has been excluded by segregating from that reserve a specific reserve for the amount of investments in and advances to European subsidiaries.—V. 152, p. 3025.

Illinois Central System—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$10,492,207	$8,795,502	$8,865,469	$7,997,004
Net from railway	2,669,356	1,676,576	2,154,097	1,802,362
Net ry. oper. income	1,677,140	641,502	1,110,881	731,759
From Jan. 1—				
Gross from railway	42,432,209	37,420,665	35,188,996	33,525,158
Net from railway	12,348,964	8,674,619	8,188,659	8,003,523
Net ry. oper. income	8,698,410	4,671,228	4,321,320	3,922,759

Earnings of Company Only

	1941	1940	1939	1938
Gross from railway	$9,010,355	$7,613,124	$7,860,248	$6,924,484
Net from railway	2,165,835	1,373,850	1,939,234	1,498,684
Net ry. oper. income	1,295,921	554,781	1,082,290	637,318
From Jan. 1—				
Gross from railway	37,267,042	32,635,004	30,780,755	29,057,457
Net from railway	10,869,313	7,370,061	7,067,274	6,772,689
Net ry. oper. income	7,938,318	4,179,785	3,956,568	3,325,934

—V. 152, p. 3026.

Illinois Terminal Co.—*Earnings*—

	1941	1940	1939	1938
Gross from railway	525,429	441,478	457,456	419,231
Net from railway	188,931	119,459	137,794	107,582
Net ry. oper. income	110,837	63,372	77,870	46,337
From Jan. 1—				
Gross from railway	2,046,647	1,923,061	1,771,966	1,649,257
Net from railway	725,867	607,392	498,321	423,456
Net ry. oper. income	416,297	335,244	269,907	172,950

—V. 152, p. 3026.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	159,244	$ 146,252	$621,733	$572,216
Uncollectible oper. rev.	155	142	605	557
Operating revenues	$159,089	$146,110	$621,128	$571,659
Operating expenses	84,669	76,681	329,543	299,035
Net oper. revenues	$74,420	$69,429	$291,585	$272,624
Rent for lease of operating property	55	428	1,656	577
Operating taxes	26,885	20,568	107,177	82,121
Net oper. income	$47,480	$48,433	$182,752	$189,926
Net income	36,263	37,036	138,652	141,865

—V. 152, p. 2858.

Indian Refining Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross oper. income	$23,839,877	$20,910,637	$21,141,480	$20,021,467
Cost, sell. & gen. exps.	21,039,540	18,716,316	20,313,290	18,200,080
Miscellaneous (net)	*Cr*1,984,860	*Cr*1,104,901	*Cr*130,830	*Cr*41,294
aTaxes	430,440	402,380	276,505	248,606
Depreciation	682,716	650,159	651,786	637,580
Interest	309,432	360,753	410,558	420,364
Prov. for Fed. income & excess profits taxes	884,069	275,297	------	b55,000
Net profit for year	$2,478,539	$1,610,633	loss$379,830	$501,132
Divs. paid on 7% cum. preferred stock	------	------	------	882
Earnings per share on common shares	$1.95	$1.27	Nil	$0.39

a Does not include State gasoline and Federal excise taxes. b Including $1,000 provision for undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$711,288	$716,086	Accounts payable	$175,619	$146,220
Receivables	1,272,461	1,181,113	Prov. for Fed. inc. & exc. prof. tax	890,000	270,000
Inventories	3,227,188	2,527,783	5% div. notes and accrued interest	1,748,787	1,675,751
Long-term receivables	37,210	36,547	Other long-term dt	5,235	------
Miscell. invest'ts.	3,000	3,000	Due Texas Corp.	2,737,725	4,722,179
aProperty, plant & equipment	5,632,293	4,955,571	Accrued liabilities	1,360,156	1,094,511
Patents	64,784	73,617	7% preferred stock	12,600	12,600
Deferred charges	71,512	80,801	b Common stock (par $10)	12,702,070	12,702,070
			Capital surplus	2,515,903	2,515,903
			Operating deficit	11,128,358	13,564,716
Total	11,019,737	$9,574,519	Total	11,019,737	$9,574,519

a After reserve for depreciation of $8,322,141 in 1940 and $8,407,037 n 1939. b Includes five shares (old issue), par $100.—V. 150, p. 3512.

Indiana Pipe Line Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Operating revenue	$392,961	$524,260	$591,718	$773,161
Operating expenses	255,813	305,864	335,970	328,422
Depreciation	86,311	98,030	85,741	80,122
Net operating revenue	$50,837	$120,365	$170,007	$364,617
Inc. from investments	29,317	45,660	46,927	50,075
Total revenue	$80,154	$166,025	$216,934	$414,692
Miscellaneous taxes	1,215	731	774	659
Miscell. income charges	11	4	------	------
Local, State & Fed. taxes	52,444	65,859	74,306	104,994
Net income	$26,484	$99,432	$141,854	$309,039
Dividends	90,000	150,000	150,000	240,000
Balance, deficit	$63,516	$50,568	$8,146	sur$69,039
Previous surplus	377,150	412,481	417,685	348,392
Miscell. credits (net)	65,515	15,238	2,942	254
Earned surplus	$379,149	$377,150	$412,481	$417,685
Shares of capital stock outstanding (par $10)	300,000	300,000	300,000	300,000
Earns. per sh on cap. stk.	$0.09	$0.33	$0.47	$1.03

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Property & plant	$461,060	$1,908,993	b Capital stock	b$2250000	c$3000,000
Other investments	479,150	1,108,450	Capital stock reduction account	13,691	1,564
Cash	238,706	303,957	Accounts payable	4,672	4,176
Accts. receivable	7,646	31,686	Wages payable	5,361	8,268
Materials & suppl's	46,927	46,984	Divs. mat'd unpd.	1,422	661
Interest receivable	5,522	9,907	Other curr. liabil's	2,795	2,927
Working fund advs	5,888	5,493	Other def'd credits	20	27
Rents paid in adv.	1,875	------	Carrier insur. res.	225,301	240,875
Other def'd debits	d1,451,506	25,533	Accrued taxes	41,226	46,353
Carrier ins. fund	225,357	241,000	Earned surplus	379,149	377,150
Total	$2,923,638	$3,682,004	Total	$2,923,638	$3,682,004

a After accrued depreciation of $608,685 in 1940 and $2,905,873 in 1939. b Shares of $7.50 par. c Shares of $10 par. d Includes inactive trunk line property, $1,451,401 (cost less accrued depreciation).—V. 151, p. 1898.

Ingersoll-Rand Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	a1940	b1939	b1938	b1937
Total earnings	c$12077 657	d$8,356,701	d$6,801,254	d$12345,873
Depreciation	754,290	759,796	753,601	709.896
Operating profit	$11,323,367	$7,596,905	$6,047,653	$11,635,977
Other income	e697,968	127,940	136,369	166,012
Net loss on foreign exch.	prof41,588	637,075	181,999	108,843
Profit	$12,062,923	$7,087,770	$6,002,021	$11,693,146
Prov. for contingencies	1,000,000	------	------	------
Profit on securs. sold	------	------	------	9,124
Federal taxes	f4,063,533	1,077,176	782,833	1,975,858
Net profit	$6,999,390	$6,010,594	$5,219,188	$9,726,411
Div. on pref. stk. (6%)	151,518	151,518	151,518	151,518
Common dividends	6,818,665	5,844,558	5,357,490	5,844,534
Surplus	$29,207	$14,518	def$289,820	$3,730,359
Previous surplus	7,621,564	7,607,046	7,896,866	3,542,018
Miscellaneous	------	------	------	*Cr*624.489
Earned surplus	$7,650,771	$7,621,564	$7,607,046	$7,896,866
Shs. com. stk. (no par)	974,130	974,130	974,130	974,130
Earns. per share on com.	$7.03	$6.02	$5.20	$9.83

a Includes only domestic subsidiaries. b Includes all subsidiaries. c After write-off of investment in certain European subsidiaries in the amount of $366,805. d Includes proportion of profits of controlled manufacturing company amounting to $444,836 in 1939, $503,602 in 1938, and $798,004 in 1937. e Includes $582,043 dividends received from foreign subsidiary companies and controlled foreign manufacturing company from 1940 operations. f Includes $1,151,000 provision for excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	a1940 $	b1939 $	*Liabilities*—	a1940 $	b1939 $
c Property account	6,695,459	7,517,569	Preferred stock	2,525,500	2,525,500
Investments	5,835,169	3,921,376	d Common stock	27,275,640	27,275,640
Acc'ts receivable	4,700,057	5,295,104	Accounts payable	2,855,799	2,994,530
Sundry acc'ts rec.	87,846	206,510	Dividends payable	75,759	75,759
Inventories	10,387,420	10,898,711	Adv. pay. on orders	1,189,069	------
Bills receivable	322,483	417,909	Res. for conting.	1,000,000	------
U. S. Govt. secure.	8,016,379	7,572,550	Federal tax provision	4,080,000	1,128,362
Cash	11,971,111	7,062,675	Capital surplus	1,473,571	1,473,571
Deferred charges	110,185	202,522	Earned surplus	7,650,771	7,621,564
Total	48,126,109	43,094,926	Total	48,126,109	43,094,926

a Including domestic subsidiaries only. b Including all subsidiaries. c After depreciation. d Represented by 974,130 no-par shares.—V. 152, p. 2708.

Inspiration Consolidated Copper Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Copper sales	$9,156,444	$6,948,425	$3,291,161	$11,116,958
Costs, marketing & admin. exps. & Fed. taxes	5,763,735	5,372,225	2,996,387	b8,529,086
Profit	$3,392,709	$1,576,200	$294,773	$2,587,872
Other income	29,923	24,768	25,844	27,906
Profit	$3,422,632	$1,600,968	$320,617	$2,615,778
Int. on notes pay'le, &c.	263,045	275,194	391,502	388,379
Federal income tax	345,000	------	------	c327,738
Prov. for deprec. & obsol.	601,899	500,116	253,730	------
a Net profit	$2,212,688	$825,658	loss$324,616	$1,899,661

a Before depletion. b Includes depreciation. c Includes $179,107 surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Mines, min. claims and lands	17,523,814	17,520,274	Capital stock (par $20)	23,639,340	23,639,340
a Bldgs., mach., &c	10,653,563	11,057,803	Funded debt	4,971,000	5,910,000
Inv. in sundry cos.	396,990	401,990	Accrued taxes	577,324	214,554
Cash deposit with trustee	1,260	------	Accrued wages	69,480	60,775
Supplies	330,071	299,499	Accrued interest	49,710	59,100
Copper in process, at cost	402,267	470,987	Accounts payable	252,454	219,146
Finished copper on hand	492,899	928,310	Surplus	4,826,256	3,204,551
Accts. receivable	675,867	310,727			
Cash	3,693,466	1,920,551			
Deferred charges	215,367	397,323			
Total	34,385,563	33,307,465	Total	34,385,563	33,307,465

a After reserve for depreciation of $11,207,810 in 1940 and $10,669,955 n 1939.—V. 152, p. 3184.

International Great Northern RR.—*Earnings*—

	1941	1940	1939	1938
Gross from railway	$1,124,887	$959,953	$937,802	$966,341
Net from railway	202,153	81,914	77,232	62,818
Net ry. oper. income	54,895	def45,552	def88,287	def110,656
From Jan. 1—				
Gross from railway	4,174,078	3,749,222	3,747,568	4,041,728
Net from railway	755,675	351,496	350,830	472,208
Net ry. oper. income	209,789	def184,573	def284,486	def211,311

—V. 152, p. 2858.

Intercontinental Rubber Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Profit from operations	$749,383	$475,751	$170,367	$502,445
General & sales exps. & miscellaneous taxes	73,792	59,512	60,204	57,245
Shut-down expenses	25,936	35,199	36,517	33,906
Mat'ls & suppl's writ. off	------	------	------	4,821
Profit	$649,655	$381,040	$73,645	$406,473
Sundry chgs. & credits	*Dr*15,285	*Dr*19,938	*Cr*6,547	*Cr*962
Profit	$634,370	$361,103	$80,192	$407,435
Prov. for U. S. & for'n tax	a198,400	109,867	18,997	92,285
Depreciation	112,355	109,559	124,006	130,915
Net profit	$323,614	$141,676	def$62,811	$184,235
Earns. per sh. on cap. stk.	$0.54	$0.24	Nil	$0.31

a No provision for U. S. excess profits tax considered necessary.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,025,709	$861,617	Drafts payable	$33,308	$20,253
Accounts receiv.	242,031	142,038	Accts. pay. incl. accruals	50,323	34,804
Shrub & rubber on hand & in transit	78,721	88,414	Reserve for United States and foreign taxes	182,848	116,125
Mater. & suppl. at cost less reserve	56,353	44,044	Sundry reserves	17,572	1,390
a Fixed assets	2,954,918	3,019,975	Min. int. in sub.	5,503	6,396
Pat., trade names, &c.	1	1	b Capital stock	2,980,020	2,980,020
Securities owned	388	740	Capital surplus	1,003,313	1,003,313
Advs., claims and deposits	3,028	10,475	Earned surp. since Jan. 1, 1935	147,577	62,426
Prepaid and def. charges	57,556	56,562			
Treasury stock	860	860			
Total	$4,420,464	$4,224,726	Total	$4,420,464	$4,224,726

a After reserves for depreciation and amortization of $2,047,738 in 1940 and $2,042,830 in 1939. b Authorized 604,000 shares; issued to Dec. 31, 1940, 595,592 shares; remaining to be issued to complete exchanges unde'

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1926 reorganization plan, 412 shares; total, 596,004 shares stated at $5 per share.

Note—There are included in the foregoing balance sheet amounts for assets located in Mexico and Sumatra aggregating $2,261,905, after reserves of which $245,641 represents cash.—V. 152, p. 3027.

International Paper & Power Co. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1941	1940	1939
Gross sales, less returns, allowances and discounts	$43,410,421	$33,304,051	$26,204,615
Other income—net	662,131	358,040	309,250
Total	$44,072,552	$33,662,091	$26,513,866
Cost and expenses	33,717,869	27,787,949	24,107,638
Interest on funded debt	714,217	781,415	870,853
Interest on other debt	2,318	1,046	278
Amortiz. of debt disc. and expense	83,732	87,938	93,439
Depreciation	2,708,315	1,186,743	1,167,301
Depletion	209,220	196,206	169,094
Provision for income taxes	b 2,575,541	643,645	75,139
Divs. paid on stock of subsidiary	8,499	------	------
Divs. accrued but not being currently paid on pref. stocks of subsidiaries	6,017	16,576	17,697
a Reserve	500,000	------	------
Net profit	$3,546,823	$2,960,573	$12,428

a For possible additional income and excess profits taxes. b Includes $918,088 for Federal excess profits tax.—V. 152, p. 2884.

Interlake Iron Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
a Gross sales	$22,720,490	$17,022,424	$11,345,633	$25,528,878
b Cost of goods sold	17,907,371	14,243,167	8,845,453	18,584,164
Maint. and repairs	982,046	941,893	875,410	1,548,230
c Provision for taxes	493,324	445,754	424,882	440,629
Sell., adm. & gen. exps	403,750	489,354	478,456	499,121
Prov. for doubtful accts. receivable	10,489	8,347	11,395	11,692
Loss on coal operations	12,976	19,775	------	------
Gross profit	$2,910,534	$874,132	$710,038	$4,445,042
Total other income	139,436	120,238	186,730	387,310
Gross income	$3,049,970	$994,370	$896,768	$4,832,352
Interest on funded debt	325,448	362,075	370,359	449,722
Amort. of bd. disc. & exp.				------
Int. on promissory note	------	------	------	3,417
Depreciation	1,522,231	1,274,273	1,170,368	1,948,787
Other charges	209,051	Cr88,000	377,697	Cr310,062
Prov. for Federal tax	163,790	------	------	333,935
Net profit	d$829,450	x$553,978	x$1,021,655	$2,406,553

a Less commissions, discounts, returns and other allowances. b Exclusive of provisions for depreciation, maintenance and repairs and taxes. c Other than Federal income tax. d Equal to 41 cents per share of common stock. x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Land, plant and equipment	25,856,893	26,603,184	b Common stock	44,000,000	44,000,000
Cash	3,839,785	1,342,302	Funded debt	6,639,000	8,350,000
Accts. & notes rec.	c2,373,484	1,672,678	Accounts payable	642,122	674,244
Inventories	8,493,930	11,683,658	Due to Dalton Ore Co	------	1,021,829
Inv. in & advs. to Dalton Ore Co	10,128,600	10,778,600	Accrued interest	55,325	70,108
Int. in Mather Collieries	688,249	713,830	Accrued taxes	432,150	413,897
Stocks & bonds of other companies	2,517,029	2,554,096	Fed. inc. tax accr.	164,722	------
Co.'s own capital stk. res. for empl.	860,224	874,759	Accrued wages	128,366	103,043
Other assets	83,715	80,301	Debenture sinking fund instalment	------	63,000
Cash in closed bks.	1,980	9,043	Reserve for contingencies, &c	620,125	470,924
Deferred charges	80,875	113,511	Capital surplus	1,316,587	1,316,587
			Earned surplus	926,368	def58,272
Total	54,924,764	56,425,360	Total	54,924,764	56,425,360

a After depreciation of $21,932,582 in 1940 and $20,517,884 in 1939. b Represented by 2,000,000 no-par shares. c Accounts only.—V. 152, p. 2707.

International Mercantile Marine Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years
[Including Wholly-Owned Subsidiaries]

	1940	1939	1938	1937
Total income	$1,221,190	$1,470,884	$4,153,553	$11,020,439
Oper. expenses, &c	1,097,929	1,387,615	3,780,272	10,244,203
Provision for deprecia'n	128,444	131,078	555,311	1,000,611
Operating loss	$5,183	$47,809	182 030	$224,375
Other income	423,038	204,979	477,600	153,999
Total income	$417,855	$157,170	$295,570	loss$70,376
Interest paid	737,153	739,467	847,411	1,016,416
Sundry charges	------	670	------	4,172
Prov. to red. market. secs.	------	b33,491	------	c60,000
Prov. for Fed. income tax	a25,000	20,850	------	------
Net loss for year	$344,298	$637,308	$551,841	$1,150,964

a Of a subsidiary company. b Provision for additional reserve against investment in Baltimore Mail Steamship Co. c Provision to reduce marketable securities to approximate quoted market value.

Consolidated Balance Sheet Dec. 31 (*Including Subsidiaries*)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	189,453	176,878	Accts. payable and sundry accruals	109,663	126,684
Secur. on deposit	------	25,604	Prov. for Federal income tax	30,646	20,850
Market. securities	408,140	499,981	Real estate mortgage (current)	50,000	50,000
Accts. receivable	36,582	104,813	Payable to foreign sub. (current)	20,084	24,032
Due from affil. cos.	3,420	90,430	Payable to affil. domestic co	9,361	2,145
Cash from sale of prop. pldgd. under bd. indent	660	660	Int. pay. & accr.	293,130	213,990
b Prop. & equip't.	3,558,299	3,678,046	Pay. to for. subs	------	d4,085,000
U. S. Lines Co. pref. stocks	8,268,666	8,268,666	Res. for workmen's compensa. ins	50,542	62,066
U. S. Lines, Inc., common & pref. stocks, &c	210,700	210,700	Subscr. for U.S.L. preferred	75,000	75,000
Inv. in for. subs	c63,822	d4,148,822	Reserves	44,042	54,834
Miscell. invest	87,275	89,694	1st mtge. & coll. tr. 6% gold bonds	11,469,000	11,469,000
Other assets	13,510	25,919	Real estate mtges.	1,010,000	1,060,000
Deferred charges	6,931	68,260	Deferred credits		59,584
			a Capital stock	26,735,058	26,735,058
			Deficit	27,049,068	26,649,770
Total	12,847,458	17,388,473	Total	12,847,458	17,388,473

a Represented by 640,734 no par shares. b After depreciation reserve of $3,569,474 in 1940 and $3,498,005 in 1939. c After deducting notes and accounts payable in the amount of $4,085,000. d Contra.—V. 150, p. 3663.

Kankakee Water Co.—*Bonds Called*—

A total of $7,000 first mortgage series A 4¼% bonds dated July 1, 1939, due July 1, 1959 has been called for redemption on July 1 at 104 and accrued interest. Payment will be made at the First Portland National Bank, Portland, Me.—V. 152, p. 1594.

International Business Machines Corp.—*Earnings*—

Consolidated Income Account for Calendar Years
[Including Domestic and Canadian Subsidiaries]

	1940	1939	1938	1937
Domestic & Can. sales	$46,294,254	$39,474,982	$34,717,604	$31,787,241
Cost of sales & expenses	25,208,067	21,839,485	18,591,517	16,922,304
Depreciation	7,005,705	5,545,328	4,826,677	4,163,123
Devel. & patent expense	1,031,864	1,038,258	1,014,224	867,157
Interest	430,250	473,750	475,000	307,292
Amort. of patents	100,000	100,000	------	------
Balance	$12,518,369	$10,478,160	$9,810,186	$9,527,365
Other income	a578,644	c884,532	d1,019,848	d885,148
Total income	$13,097,013	$11,362,692	$10,830,034	$10,412,513
Normal Federal income taxes (estimated)	b3,500,085	$2,270,000	$2,170,000	$1,697,000
Federal excess profits tax	165,915	------	------	------
Surtax on undistributed profits (estimated)	------	------	------	633,000
Net profit	$9,431,013	$9,092,692	$8,660,034	$8,082,513
Dividends—Cash	5,375,217	5,119,728	4,876,499	4,645,700
Stock	1,377,915	1,312,322	1,249,819	1,190,282
Shares of capital stock outstanding (no par)	898,178	855,408	814,674	775,880
Earnings per share	$10.50	$10.63	$10.63	$10.42

a Arrived at as follows: Hobart Mfg. Co. dividend, $175,000; other income, $164,700; net income from undistributed net profits of foreign subsidiaries and branches not consolidated, $2,139,966; royalties from foreign licenses, $135,269; less reserve for blocked foreign profits of $2,036,290; balance as above, $578,644.

b Includes Canadian taxes.

c Arrived at as follows: Net income from and undistributed net profits of foreign subsidiaries and branches not consolidated (after deducting net unrealized exchange loss of $382,791 on the conversion of net foreign assets), $1,508,932; royalties from foreign licenses, $246,636; total, $1,755,568, less reserve for blocked foreign profits, $1,134,078, balance, $621,490; Hobart Mfg. Co. div., $150,000; other income, $113,041; total (as above), $884,532.

d After deducting $820,597 ($737,021 in 1937) reserve for blocked foreign profits. Income and profits of foreign subsidiaries and branches in countries where exchange is at present blocked by governmental restrictions have been eliminated from the net profit for the years 1937 and 1938 by providing therefrom a corresponding reserve for blocked foreign profits. In prior years similar blocked foreign income and profits were included in net profits and have been covered by reserves provided from surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Plants, &c	39,129,155	36,876,833	d Capital stock	28,936,474	27,558,559
b Patents & goodwill	10,632,168	10,732,168	Accts. pay., &c	2,912,699	2,312,783
Cash	7,330,772	6,553,697	Contingency res've	5,300,000	3,000,000
c Notes and accts. receivable	4,473,366	3,412,216	Mortgage payable	77,500	77,500
General company welfare fund	501,030	497,045	Bonded indebt	12,000,000	14,000,000
Inventories	3,172,024	2,549,360	Res. for sales promotion	------	300,000
Investments	16,569,657	16,910,625	Reserve for general company welfare	501,030	497,045
Deferred assets	1,210,086	1,417,349	Federal tax (est.)	e3,846,076	2,436,811
			Earned surplus	29,444,478	28,766,597
Total	83,018,258	78,949,295	Total	83,018,258	78,949,295

a After depreciation. b After amortization. c After deducting reserve for doubtful accounts. d Represented by 898,178 (855,408 in 1939) shares of no par value. e Including Canadian.—V. 152, p. 3027.

International Telephone & Telegraph Corp.—*Purchases $7,800,000 of Bonds in Market—Rumanian Telephone Sales Funds Used—Also to Make Equipment at New Jersey Factory*—

The corporation has purchased $7,800,000 of its own 5% and 4½% debenture bonds in the open market at an average cost of 44¾ with part of the $13,800,000 it received from sale of the Rumania Telephone Co., Wolcott H. Pitkin, Vice-President, told stockholders at the annual meeting, May 28.

Acquisition of these obligations, he said, will reduce the company's annual interest charges by about $380,000.

The company plans to use part of the proceeds from sale of its Rumanian property to establish its own factory for production of communication equipment needed by its western hemisphere and Shanghai properties, Mr. Pitkin reported, and to provide cash reserves to meet interest requirements on its bonds for a considerable period in the future.

Discussing the company's present position, Mr. Pitkin said with nationalism rampant and restrictions on transfer of funds from one country to another, American investors must go without a return on capital they provided to create international communication systems because of these difficulties. Consequently, he said, the outlook was not good for any payment of dividends on the stock in the near future.

Mr. Pitkin explained that corporation is proceeding to create a source of communications equipment in this country to take the place of those factories in Europe which formerly performed this task. He outlined the company's program for creation of a manufacturing unit at Newark, N. J., through consolidation of International Telephone Development Co. with Federal Telegraph Co., which it proposes to purchase from Commercial Mackay Corp. for $1,200,000.

Stockholders voted to amend the company's charter to provide for indemnification of officers and directors, reelected retiring directors and appointed Arthur Anderson & Co. to audit the company's books for the current year.—V. 152, p. 3346.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

	1941	1940	1939	1938
Gross from railway	$184,594	$170,400	$221,549	$168,009
Net from railway	92,952	85,994	96,276	59,217
Net ry. oper. income	52,421	53,608	55,780	29,355
From Jan. 1—				
Gross from railway	796,459	756,473	865,556	759,082
Net from railway	453,704	421,819	438,611	361,787
Net ry. oper. income	294,632	281,824	284,212	225,012

—V. 152, p. 3348.

Kaufmann Department Stores, Inc.—*Annual Report*—

Income Account for Calendar Years

	1940	1939	1938	z1937
Net sales	$27,271,860	$25,103,802	$23,627,779	$27,371,420
Cost of sales and oper. expenses	24,508,083	22,730,148	21,731,113	24,606,900
Gross income	$2,763,777	$2,373,654	$1,896,666	$2,764,520
Other income	77,473	71,974	82,851	46,729
Net profit	$2,841,250	$2,445,628	$1,979,517	$2,811,249
Depreciation	177,989	177,989	177,990	177,990
Interest	61,345	22,349	37,316	49,110
Fed. & State inc. taxes	522,500	346,000	244,700	466,035
Other taxes	660,637	655,772	667,046	585,984
Net profit for year	$1,418,778	$1,243,517	$852,464	$1,532,129
Previous balance	11,445,506	11,083,745	10,787,469	10,220,992
Total	$12,864,284	$12,327,262	$11,639,933	$11,753,121
Divs. paid or declared:				
Common	606,240	453,127	497,708	904,434
Preferred	271,210	a299,115	35,429	41,067
Miscellaneous charges	196,399	129,515	23,052	20,150
Balance at Dec. 31	$11,790,434	$11,445,506	$11,083,745	$10,787,469
Shs. com. stk. outst'g	x552,662	x566,362	x564,897	y566,463
Earnings per share	$2.07	$1.66	$0.95	$2.63

x Par $1. y Par $12.50. z Consolidated. a Includes $8,366 paid on preferred stock redeemed in 1939.

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Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Property acct	6,617,823	6,795,813	5% cum. preferred	5,523,925	5,751,447
Outside property	295,767	311,530	b Common stock	552,662	566,362
Goodwill	5,500,000	5,500,000	Notes payable	1,000,000	1,000,000
Investments	141,473	138,773	Reserve for insur. and conting's	131,421	131,553
Accts. & notes rec.	5,336,605	4,940,665	Dividends payable	110,532	73,627
Inventories	4,026,990	3,828,987	Accts. pay., &c.	2,689,588	2,216,348
Cash	679,435	489,583	c Paid-in surplus	833,289	853,839
Prepaid accounts	33,758	33,333	Earned surplus	11,790,434	11,445,506
Total	22,631,852	22,038,682	Total	22,631,852	22,038,682

a After reserves of $2,840,068 in 1940 and $2,662,079 in 1939. b Par $1. c Resulting from change in capital structure.

Note—Effective Dec. 19, 1938, the stockholders approved a merger involving a change in the capital structure whereby each share of old common stock (par $12.50) was exchangeable for one share of new common stock (par $1) and one-tenth of a share of 5% cumulative preference stock (par $100). At Dec. 31, 1940, the exchange of the stock had not been entirely consummated (197 shares not yet exchanged), but in the balance sheet the capital stock and paid-in surplus have been shown as though such exchange had been effected.—V. 152, p. 1921.

Kansas Power & Light Co.—*Bonds Called*—

A total of $170,000 first mortgage bonds, 3½% series, due 1969 have been called for redemption on July 1 at 108.14 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, or at the Bankers Trust Co., N. Y. City.—V. 152, p. 3186.

Kentucky Utilities Co.—*Earnings for 12 Months Ended Feb. 28, 1941*—

Operating revenues	$9,959,695
Operating expenses and taxes	6,693,487
Net operating income	$3,266,207
Other income (net)	3,816
Gross income	$3,270,024
Interest and other deductions	1,469,041
Net income	$1,800,983

Note—Provisions for Federal income and excess profits taxes have been computed in accordance with the requirements of the Second Revenue Act of 1940.—V. 152, p. 2556.

Kingsbury Breweries Co.—*Delisting*—

The Securities and Exchange Commission has granted the application of company to withdraw its common stock ($1 par), from listing and registration on the New York Cirb Exchange and the Chicago Stock Exchange.

The application stated the following reasons for the proposed withdrawal:

(1) During the calendar year 1940 the total shares traded on the New York Curb Exchange were 3,700 shares, and on the Chicago Stock Exchange were 14,550 shares; that the expense of continuing the listing on said two exchanges is unwarranted and places an extraordinary financial burden on the company.

(2) In 1940 the range of the stock was from a high of ⅞ to a low of ¼. The last share traded was at ¼. Company's stock quoted publicly at these prices impairs the distribution of its products to the detriment of the stockholders; that continued listing and registration is not in the public interest, and retards the recovery in equity values of the stockholders.

(3) The best interests of the stockholders will be served by making the stock available for trading in the over-the-counter market."

The order granting the application becomes effective at the close of the trading session on June 20.—V. 152, p. 2241.

Kinney Mfg. Co.—*Annual Report*—

Earnings for the Year End Dec. 31, 1940

Sales, less returns and discounts	$856,753
Cost of sales	524,997
Selling and administrative expenses	150,029
Adjustments	249
Adjusted operating profit	$181,478
Interest, commissions and discounts earned & sundry income	5,439
Total income	$186,918
Financing and life insurance expense	18,748
Provision for Federal income tax	37,600
Provision for excess profits taxes	14,400
Net income	$116,169
Balance, surplus, Dec. 31, 1940	757,332
Adjustments of taxes and security reserve applicable to prior yrs.	Dr4,426
Balance, Dec. 31, 1940	$869,076

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$76,701	$29,709	Bank loan (sec'd)	$15,000	$15,000
Life insurance	60,058	55,847	Accounts payable	40,218	40,533
Accts. & notes rec.	128,431	90,567	Accrued wages, interest, taxes, &c.	81,629	13,914
Inventories	355,742	299,569	Sink. fund paym't.	35,674	2,951
Securities	140	77	1st mtge. 7% bds., 1942	147,000	156,000
Plant & equipm't	518,310	489,179	x Net worth	869,076	757,333
Prepaid expenses	9,469	5,750			
Dep. on proposals	------	783			
Bond disct. and financing expense	3,496	6,055			
Goodwill	1	1			
Cash with sinking fund trustee	572	622			
Sing. fund assets	35,674	7,571			
Total	$1,188,597	$985,731	Total	$1,188,597	$985,731

x Represented by 13,942 shares, no par, $6 non-cumulative preferred stock and 10,000 shares, no par, common stock.—V. 152, p. 2348.

Koppers Co. (& Subs.)—*Earnings*—

12 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net income	$4,233,518	$2,239,001	$1,078,745	$3,022,016

a After depreciation, interest, amortization, minority interests, Federal and State taxes, and in 1941 after excess profits tax.—V. 152, p. 3348.

Lake Superior & Ishpeming RR.—*Earnings*—

	1941	1940	1939	1938
Gross from railway	$530,802	$106,295	$39,049	$34,138
Net from railway	405,319	25,193	def24,723	def42,389
Net ry. oper. income	340,600	def20,599	def42,543	def63,939
From Jan. 1—				
Gross from railway	626,213	190,978	109,840	142,228
Net from railway	266,406	def108,221	def152,210	def186,357
Net ry. oper. income —V. 152, p. 2242.	141,686	def216,071	def245,018	def271,516

Kresge Department Stores, Inc.—*Annual Report*—

Consolidated Income Account for Years Ended Jan. 31

	1941	1940	1939	1938
Net sales	$5,329,600	$4,933,167	$4,786,767	$5,127,177
Cost of sales & expenses	5,111,230	4,838,393	4,691,180	4,992,166
Operating profit	$218,370	$94,774	$95,587	$135,011
Other income	45,728	49,340	30,306	34,146
Total income	$264,098	$144,114	$125,893	$169,157
Depreciation	35,839	34,422	35,016	31,699
Interest paid	------	------	------	234
Prov. for Fed. inc. tax	78,827	29,274	22,023	a28,680
Net profit	$149,431	$80,417	$68,856	$108,545
Preferred dividends	42,057	102,945	80,785	80,996

a Includes surtax on undistributed profits.

Consolidated Balance Sheet Jan. 31

Assets—	1941	1940	*Liabilities*—	1941	1940
a Furniture, fixt., equipment, &c.	$321,572	$316,414	4% pref. stock	$1,401,960	$1,401,950
Land	75,292	75,292	b Common stock	250,863	250,864
Improve. to leased properties	163,049	123,404	Accts. payable, &c.	308,163	233,672
Sundry investm't.	8,526	8,526	Reserve for Federal income tax	103,854	45,728
d Inv. in The Fair	1,498,000	1,498,000	Divs. payable	------	14,019
Inventories	822,587	732,686	Redemption value	2,610	e89,610
c Accts. receivable	936,642	819,736	Unearned int. on instalment accts.	16,813	13,691
Cash	404,246	525,560	Earned surplus	267,750	160,376
Deferred charges	27,990	14,224	Capital surplus	1,903,950	1,903,925
Total	$4,255,904	$4,113,836	Total	$4,255,904	$4,113,836

a After reserve for depreciation of $208,813 in 1940 and $227,201 in 1941. b Represented by shares of $1 par value. c After reserves of $50,000. d 166,500 shares of common stock. e $110 per share, together with accumulated dividends of 515 shares of 8% cumulative sinking fund preferred stock called for redemption as at April 1, 1940.—V. 152, p. 269.

Kresge Foundation—*Annual Report*—

Years Ended Dec. 31—	1940	1939	1938
Income—Rentals	$653,456	$631,243	$613,736
Dividends on com. stk. of S. S. Kresge Co	1,890,000	1,440,000	1,440,000
Interest and other income	2,829	2,402	2,748
Total income	$2,546,285	$2,073,645	$2,056,505
Rents paid	133,452	135,590	134,878
Taxes paid or accrued (real estate)	58,163	61,361	59,491
Salaries and wages	60,797	60,620	59,753
Fuel, water and light	11,630	9,951	12,605
Insurance paid	2,651	2,365	3,109
Repairs and renewals	14,359	11,200	18,714
Depreciation and amortization	230,097	231,812	230,306
Miscellaneous expenses and supplies	18,434	16,017	15,660
Interest paid or accrued	575,493	567,711	596,431
Amortiz. of debt discount & expense	25,555	20,944	29,960
Taxes paid for account of noteholders	1,862	1,681	1,334
Expenses of registering stock	------	2,156	10,291
Balance, surplus	$1,413,788	$952,235	$883,972
Surplus at Dec. 31	4,572,448	3,842,916	3,172,004
Discount on coll. trust notes reacquir.	------	*Dr*392	6,097
Total surplus	$5,986,235	$4,794,759	$4,062,073
Contributions paid	266,455	222,311	219,158
Premium on notes red. in adv	260,240	------	------
Unamort. discount and expense	103,303	------	------
Balance at Dec. 31	$5,356,237	$4,572,448	$3,842,916

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks	640,944	a840,672	Accrued interest	126,442	187,918
Accounts receiv.	49,696	61,896	Amount owing in respect of alterations	12,500	------
b Securities owned	43,515,475	35,861,070	Coll. trust notes	11,200,000	9,019,000
c Real est., leaseholds & improvements	13,184,320	13,401,918	Accrued real estate taxes	1,112	1,112
Deferred expenses	119,911	148,566	Real estate mtges.	3,890,000	4,250,000
			Deferred credits	16,666	12,778
			Trust fund: Contributions by founder	36,907,389	32,270,867
			Surplus	5,356,237	4,572,448
Total	57,510,348	50,314,122	Total	57,510,348	50,314,122

a Includes $101,540 held by trustee for payment of interest due Jan. 1, 1940, on 4% collateral trust notes and $142,800 held by trustee for redemption of 4% collateral trust notes. b Approximate quoted market value at Dec. 31, 1939, was $29,710,144, and Dec. 31, 1940, was $37,810,277. c After deducting depreciation.

Note—Contributions pledged and unpaid which will not be taken up in the accounts until paid amounted to $189,716 at Dec. 31, 1939, and to $117,566 at Dec. 31, 1940.—V. 151, p. 2945.

Kroger Grocery & Baking Co.—*Sales*—

Period Ended May 17—	1941—4 *weeks*—1940	1941—20 *Weeks*—1940
Sales	$23,243,359 $21,065,368	$108,818,353 $97,982,868
Stores in operation	3,634	3,886

—V. 152, p. 2859.

Lambert Co. (& Subs.)—*Annual Report*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross sales (net)	a$10,965,225	$10,604,376	a$10,747,835	a$10,617,718
Cost and expenses	9,124,198	8,839,259	8,977,056	9,061,145
Net earnings	$1,841,027	$1,765,117	$1,770,779	$1,556,573
Depreciation	130,329	119,715	122,199	118,141
Federal State & foreign income taxes	489,524	333,593	322,727	247,262
Net profits for year	$1,221,174	$1,311,809	$1,325,853	$1,191,170
Net profit applicable to minority interest	48,120	49,972	48,054	38,983
Net profit applic. to Lambert Co. stock	$1,173,054	$1,261,837	$1,277,798	$1,152,187
Dividends paid on Lambert Co. stock	1,119,557	1,119,557	1,119,556	1,399,446
Balance, surplus	$53,497	$142,280	$158,242	def$247,259
Shs. of com. stk. outst'g	746,371	746,371	746,371	746,371
Earned per share	$1.57	$1.69	$1.71	$1.54

a Includes other income less other charges of $167,589 in 1940, $105,094 in 1939, $72,342 in 1938 and $160,613 in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Land, buildings, machinery, &c.	$1,084,074	$917,650	b Stk. of Lambert Pharmacal Co.	$98,531	$106,911
d Cash	2,539,867	2,766,281	c Lamb't Co. capital stock	1,659,089	1,659,089
Accts. receivable	1,195,325	939,726	Accts. payable and accrued accts.	654,764	682,037
Inventories	1,743,974	1,712,080	Res. for estimated income tax	488,855	329,115
Investments	180,264	190,101	Res. for for'n exch.	3,875	436
Prepaid & deferred charges	258,776	266,984	d Earned surplus	2,841,988	2,788,491
Goodwill and trade names	1	1	Paid-in surplus	1,393,514	1,393,514
Other assets	138,334	166,768			
Total	$7,140,616	$6,959,593	Total	$7,140,616	$6,959,593

a After depreciation of $1,324,139 in 1939 and $1,414,618 in 1940. b Represented by 28,250 (par $1) shares (being minority interest). c Represented by 746,371 no par shares of common stock. d Cash and earned surplus are stated after deduction of the dividend of the Lambert Co. payable Jan. 2, 1940, and 1941, respectively.—V. 152, p. 2709.

Lamson Corp. of Del.—*Merger, &c.*—

Carl F. Dietz, President, in a letter to stockholders, May 5, states in reference to the recent merger between the parent (American Pneumatic Service Co.) and one of its subsidiaries (Dover Equipment Co.):

The merger became effective April 7, 1941, immediately following the special meetings at which nearly 74% of the 346,388 outstanding shares voted in favor of the merger, as compared to the statutory requirement of 66 2-3%.

Unfinished business at the end of 1940 was $1,189,841, as compared to $886,998 at the end of 1939. Of the former, approximately 50% was Government business and of which three-quarters represented defense work. The unfinished orders at March 31 had advanced to $1,458,743, due almost entirely to an increase in the company's regular business, much of which has not yet reached the fabrication stage due to preliminary engineering required.

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During the year 1940, Lamson Corp. (New York) was organized to take over all of the assets and liabilities of the Lamson Co. (Mass.), as a first step in simplification of corporate structure, and at which time Peter Clark, Inc. was merged into the New York corporation.

The New York and Boston Mail Tube companies continued to operate under contracts with the Government.—V. 152, p. 3348.

Lautaro Nitrate Co., Ltd.—*Annual Report*—

Years Ended June 30—	1940	1939	1938
a Proceeds of sales	£700,320	£592,460	£495,978
Other operating income	9,948	2,818	4,697
Prof. on nitrate mfd. for or by other prod. (net)	114,748	4,285	53,004
Port operations	8,030	3,077	601
Commercial oper. (net)	811	1,853	3,398
Exchange differences	994	e13,348	d10,148
Interest earned—invest. & deposits	7,958	6,511	6,392
Int. rec. Art. 27 indebt	18,802	16,191	15,292
Proceeds of equipment and plant sold and scrapped	11,502	6,588	------
Sundry adj. correspond'g to previous years' operations	3,413	------	2,398
Total	£876,530	£647,131	£591,908
Approp. to working capital reserve	176,397	131,545	124,233
Oficina stoppage expenses	9,944	8,887	11,092
Prov. for taxes on profits other than nitrate and iodine	806	663	583
Reorganization expenses	------	293	2,002
Other charges	865	243	277
Interest in account current with sales corporation (net)	------	------	------
e Exchange differences	------	5,966	------
Sundry adjustment to previous years' operations	------	1,530	------
Prov. for legal bonus to employees	24,008	------	------
Exchange difference arising from conversion of assets and liabilites, &c.	------	------	3,268
c Net profit	£664,509	£498,002	£450,453

a To, and participation in profits declared by, the sales corporation in respect of new production, nitrate and iodine, less cost. c This is the amount of net income subject to service of indebtedness pursuant to definition in sterling and dollar trust deeds as amended. d On sales of currencies of different rates of exchange as compared with closing rates. e Arising from the conversion of assets and liabilities.—V. 151, p. 3564; V. 150, p. 3980.

Lehigh Coal & Navigation Co. (& Subs.)—*Annual Report*—

Consolidated Income Account (Including Subsidiary Companies)

Calendar Years—	1940	1939	1938	1937
Gross earnings	$23,181,586	$22,016,867	$19,618,929	$20,324,600
Oper. exp., incl. prov. for workmen's comp. and uncollectible accts	20,484,148	20,392,722	18,555,122	19,488,387
Operating income	$2,697,438	$1,624,145	$1,063,807	$836,213
Railroad rental	2,345,946	2,345,726	2,345,703	2,345,647
Dividends	480,970	478,707	474,601	479,445
Interest	34,790	46,294	16,132	29,139
Miscellaneous	134,972	83,761	57,394	102,990
Balance	$5,694,117	$4,578,635	$3,957,637	$3,793,433
Taxes	1,462,845	$1,305,028	$1,372,394	$1,249,397
Deprec. and depletion	948,854	944,896	833,670	840,593
Interest	1,387,020	1,398,866	1,406,146	1,424,834
General expenses	319,406	304,715	284,496	286,386
Spec. prov. for doubtful accounts	190,000	375,000	------	------
Prov. for Fed. inc. tax	281,493	x227,763	x105,715	178,665
Prov. for Fed. undistrib. profits taxes	------	------	------	118,192
Net income	$1,104,499	$22,367	y$44,784	y$304,634
Apport. to min. interests	2,645	*Dr*3,693	*Cr*2,031	*Cr*1,876
Net inc. of Lehigh Coal & Nav. Co. & subs	$1,101,854	$18,674	y$46,815	y$306,510
Previous surplus	6,956,476	8,072,301	8,436,444	9,626,871
Total surplus	$8,058,330	$8,090,975	$8,389,629	$9,320,361
Dividends paid	580,293	193,043	192,928	578,753
Canal prop. adjust	11,074	285,812	------	------
z Goodwill accounts	------	519,371	------	------
Surplus approp. for s. f.	------	94,913	------	------
Sundry adjustments	74,483	40,133	124,259	344,022
Adjust. for min. interests	*Dr*7,902	*Dr*1,227	*Dr*142	*Cr*38,857
Adj. of res. for taxes	200,000	------	------	------
Miscell. deductions	*Dr*1,496,378	------	------	------
Balance, Dec. 31	$6,259,319	$6,956,476	$8,072,301	$8,436,442

x Provision computed under individual tax returns of certain companies included in the consolidation. y Loss. z On books of subsidiary companies charged off.

Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
d Fixed assets	62,328,570	62,271,843	Funded debt	30,934,200	31,507,414
Investments	3,911,547	3,932,544	Mtges. payable	27,277	241,125
Cash	3,038,063	3,105,329	Audited vouchers and payrolls	1,352,113	1,390,189
bCust's' accounts	2,823,871	2,807,039	Sundry creditors	353,401	320,301
Coal in storage	741,119	865,518	Accrued taxes	721,613	681,660
Mat'ls & supplies	748,370	761,157	Matured and accrued interest	599,597	616,399
Sundry debtors	135,458	117,444	Purch. of equip't on def'd paym'ts	546,470	------
c Def'd & suspend. accounts	1,460,832	2,268,686	Compensa'n claims determined	62,155	154,323
Sink. fund assets	8,787	8,674	Fund. debt & mtg. pay. currently	586,584	365,862
Other assets	768,478	475,561	Deferred and suspended accounts	415,754	204,829
			Reserves	371,310	543,515
			Minority interest	53,940	52,417
			a Capital stock	32,152,116	32,152,117
			Capital surplus	1,041,963	1,032,889
			Fund. debt retired through inc. and surplus	345,191	250,525
			Surplus approp. to sink. fund res've	93,191	94,847
			Surplus approp.	48,905	48,905
			Profit & loss surp.	6,259,314	6,956,476
Total	75,965,097	76,613,796	Total	75,965,097	76,613,796

a Represented by 1,929,127 no par shares. b Includes notes receivable. c Includes stripping expenses deferred (net) of $541,198 in 1940 and $1,483,445 in 1939. d After reserve for depreciation and depletion.—V. 152, p. 3186.

Lehigh & Hudson River Ry.—*Earnings*—

	1941	1940	1939	1938
Gross from railway	$147,175	$129,346	$127,204	$115,097
Net from railway	51,402	42,919	41,789	34,444
Net ry. oper. income	19,742	15,967	14,815	9,436
From Jan. 1—				
Gross from railway	645,363	522,758	517,954	456,615
Net from railway	232,978	170,677	175,205	111,198
Net ry. oper. income	99,619	67,424	69,822	9,733

—V. 152, p. 2242.

Lehigh & New England RR.—*Earnings*—

	1941	1940	1939	1938
Gross from railway	$296,735	$348,170	$398,571	$276,487
Net from railway	69,491	116,891	176,783	64,605
Net ry. oper. income	51,101	87,002	137,005	55,712
From Jan. 1—				
Gross from railway	1,371,476	1,343,091	1,256,940	1,027,679
Net from railway	473,688	435,665	416,421	174,626
Net ry. oper. income	356,185	338,951	339,387	156,589

—V. 152, p. 2709.

Lehigh Valley Coal Co. (& Subs.)—*Annual Report*—

Calendar Years—	1940	1939	1938	1937
Sales of coal	$14,328,411	$14,851,000	$14,157,988	$16,156,094
Cost of sales	12,154,162	14,296,037	13,815,211	15,558,929
Gross profit	$2,174,249	$554,963	$342,777	$597,165
Income from other prop.	877,535	863,536	1,004,367	1,092,480
Other income	337,432	39,671	98,890	74,036
Gross income	$3,389,216	$1,458,170	$1,446,034	$1,763,681
Interest payable	709,264	732,111	789,911	847,501
Miscell. deductions	31,469	97,183	91,330	96,435
Federal and State income, &c., taxes	343,542	382,218	357,938	287,961
Carrying expenses on reserve coal lands	501,534	241,127	267,414	229,665
Deprec'n and depletion	1,032,179	1,340,551	1,393,073	1,394,636
Net loss for year	prof$771,228	$1,335,020	$1,453,633	$1,092,517
Profit and loss adjust	*Dr*6,072,970	*Dr*1,006,726	*Dr*242,897	*Cr*630,453
Previous deficit	8,622,483	6,280,737	4,584,207	4,122,143
Deficit	$13,924,224	$8,622,483	$6,280,737	$4,584,207

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,112,139	1,385,997	Accounts payable	389,836	359,124
Dep. with coupon paying agents	46,965	------	Note payable	42,000	42,000
Acc'ts receiv. for coal—customers	42,479	48,401	Wages payable	401,454	370,076
Miscell. acc'ts rec.	163,304	289,610	Int. accr. on fund. debt, notes pay., &c.	325,471	339,396
Inventories	310,102	511,006	Account payable to affiliated co.	50,479	72,180
Total sinking fund assets	1,604	1,604	Accrued State and local taxes	632,468	410,963
b Tot. other assets	995,025	936,368	Federal taxes accr.	12,500	4,500
Real est., bldgs., structures,eqpt., leases, contracts, &c.	c23,242,660	a20916,779	Fed. & State unemployment tax	130,459	139,017
Total def. charges & unadj. items	96,712	92,858	Other curr. liabils.	------	6,508
Advanced royalties	1,208,352	1,264,918	Workmen's compensation insur.	126,897	151,630
Investm't in retail distrib. facilities	10,078	------	Coll. not payable	1,484,800	1,500,000
			Interest accrued on funded debt	611,587	513,716
			Notes payable and open acc't with parent company	5,820,784	5,820,784
			Other liabil. def'd	718,413	1,076,323
			Mat'd fd. dt., &c.	4,120	9,785
			Mtge. payable	------	40,000
			Funded debt	13,180,500	13,612,000
			Mining reserve	125,152	137,023
			Capital stock	9,465,000	9,465,000
			Earned deficit	13,924,224	8,622,483
			Sur. arising from restate. of invest. in mining prop.	9,631,725	------
Total	29,229,422	25,447,544	Total	29,229,422	25,447,544

a After reserves of $46,808,819 and surplus arising from revaluation of $8,847,044. b Includes $60,000 investment in Burns Bros. c After reserves of $45,532,504.—V. 152, p. 2399.

Lehigh Valley Coal Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales of coal	$15,634,671	$16,703,660	$15,557,897	$17,845,422
Cost of sales	12,722,069	15,384,945	14,438,134	16,248,652
Gross profit	$2,912,602	$1,318,714	$1,119,762	$1,596,770
Selling, gen. & adm. exp.	713,673	940,916	791,563	787,442
State & Fed. & social security taxes	355,562	397,460	373,903	300,024
Profit from mining and selling coal	$1,843,366	loss$19,661	loss$45,703	$509,303
Loss on other oper.	24,726	97,128	92,432	95,273
Tot. profit from oper.	$1,818,640	loss$116,789	loss$138,135	$414,031
Other income	1,235,076	914,964	1,122,607	1,193,735
Total income	$3,053,716	$798,175	$984,472	$1,607,766
Interest on funded and unfunded debt (net)	709,264	732,699	784,537	847,500
Carrying charges on reserve coal land	501,534	241,127	267,414	229,665
Loss on sale of inv. in sub	34,367	------	------	------
Prov. for Fed. inc. taxes	------	------	2,900	6,600
Prov. for surtax on undistributed profit	------	------	------	15,900
Equity of minority stockholders in net inc. of subs	4,264	*Cr*9,627	*Cr*8,298	*Cr*2,170
Depletion & deprec'n	1,047,331	1,382,157	1,447,878	1,449,124
Net profit	$756,955	df$1,548,181	df$1,509,958	def$938,854

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	4,266,945	2,337,688	Accounts payable	507,618	505,429
Notes & accounts receivable	1,298,560	1,696,861	Note payable	42,000	42,000
Coal inventory	1,104,082	916,254	Wages payable	403,692	372,093
Material & suppl's	236,632	422,099	Work. comp. ins.	126,897	151,630
Other assets	820,966	878,270	Interest accrued	325,471	339,396
a Inv. in property	23,219,821	20,809,581	Coll. notes payable	197,400	------
Inv. in Burns Bros.	117,376	117,376	Int. accr'd on funded debt	611,587	513,716
Inv. in retail distribut'g facils.	914,022	1,073,771	Other curr. liabil.	37,364	48,424
Deferred charges	136,652	128,959	Federal taxes, &c.	134,518	152,186
Deps. with coupon paying agents	46,965	------	Accrued State and local taxes	667,390	462,262
Advanced royalties	1,208,352	1,264,918	fLiabils. deferred	1,287,400	1,500,000
Sink. fund assets	1,604	1,604	Mat'd funded debt & int. accrued	4,120	9,785
			Mtge. payable	------	40,000
			Deferred liabilities	723,919	1,083,822
			Funded debt	13,180,500	13,612,000
			Reserves	125,152	137,023
			Minority interests	77,550	80,652
			6% pref. stock	11,370,450	11,370,450
			b Common stock	9,412,052	9,412,052
			Other surplus	e9,631,725	------
			c Surp. at organiz.	4,019,467	4,012,780
			Deficit	19,355,908	14,039,934
			d Treasury stock	*Dr*158,385	*Dr*158,385
Total	33,371,979	29,647,382	Total	33,371,979	29,647,382

a After depletion and depreciation reserve of $42,489,205 in 1940 and $49,059,376 in 1939. b Represented by 1,205,437 no-par shares at declared value of $7.808 per share. c Consisting of $2,642,319 declared by

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directors as initial surplus of parent company, together with $1,377,148 representing excess of net assets of subsidiary companies at Jan. 1, 1929, over statutory declaration of value of parent company's capital stock issued in exchange for capital stock of subsidiaries, including stock acquired by purchase. **d** 750 3-5 preferred and 5,900 common shares. **e** Surplus arising from restatement of investment in mining properties. **f** Liabilities deferred under plan dated Jan. 4, 1939, of Lehigh Valley Coal Co.

Note—Ownership by the Lehigh Valley Coal Corp. of stock of Lehigh Valley Coal Co. is through the medium of ctfs. of interest. Under the decree of the U. S. District Court, dated Nov. 7, 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 189,300 shares of capital stock then outstanding all of which capital stock is pledged under the Lehigh Valley RR. Co.'s general consolidated mortgage maturing 2003.—V. 150, p. 2258; V. 151, p. 557, 2354; V. 152, p. 1922.

Lehigh Valley Coal Sales Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Net sales	$13,590,180	$15,850,989	$14,677,624	$16,382,223
Cost of sales	12,806,798	15,339,309	13,970,140	15,409,694
Gross profit	$783,382	$511,679	$707,484	$972,528
Yardage & dock, credits	243,096	275,055	281,596	322,436
Total gross profit from coal sold	$1,026,479	$786,734	$989,080	$1,294,964
Sell., gen. & other exps	919,252	943,054	1,005,930	1,086,488
Inc. from sell. coal	$107,227	loss$156,319	loss$16,850	$208,476
Other income	5,108	11,757	20,480	27,218
Gross income	$112,335	loss$144,562	$3,629	$235,695
Res. out of inc., Fed. taxes, &c	a52,791	35,763	36,421	50,507
Net profit	$59,544	loss$180,324	loss$32,791	$185,188
Dividends	------	------	244,980	97,992

a Includes $21,541 loss on sale of capital assets.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,026,311	$793,622	Wages, payable	$2,238	$2,017
Notes & accts. rec.	1,092,777	1,358,849	Audited accts. pay	117,282	146,111
Due from affil. cos.	50,478	72,180	State & local taxes accrued	34,922	51,299
Coal on hand	1,063,084	816,531	Fed. taxes accrued	6,659	7,969
Supplies	7,831	10,816	Rents rec. in adv.	5,506	7,499
Inv. in Burns Bros	57,375	57,375	Other liabilities	21,544	41,915
Notes, accts. and advs. rec., not current	32,500	148,460	Capital stock	3,920,574	3,920,574
Stock owned	11,829	11,828	Capital surplus	294,043	294,043
x Real est., bldgs., &c	891,183	966,573	Deficit	139,899	199,443
Prepaid insurance premiums	8,857	15,456			
Miscell. unapplied suspense items	20,645	20,295			
Total	$4,262,870	$4,271,985	Total	$4,262,870	$4,271,985

x After reserve for depreciation of $2,191,374 in 1940 and $2,250,557 in 1939.—V. 151, p. 2802.

Life Savers Corp. (& Subs.)—*Annual Report*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales, less returns, allowances and discounts	$4,809,497	$4,285,537	$4,050,598	$4,079,302
x Cost of goods sold, selling, advertising and administrative exps	3,357,607	3,020,184	2,920,767	2,806,075
Profit from operations	$1,451,890	$1,265,353	$1,129,832	$1,273,227
Income from securities, interest and other inc	45,493	71,132	54,016	50,937
Total income	$1,497,383	$1,336,485	$1,183,848	$1,324,163
Provision for Fed. and Canadian inc. taxes	434,831	227,954	192,121	197,159
Prov. for Federal surtax	------	------	------	4,144
Foreign exchange loss	23,846	62,949	------	------
Other losses and charges	21,828	20,656	25,465	106,955
Net profit	$1,016,877	$1,024,927	$966,261	$1,015,906
Adjustments of res. for deprec. for prior years	------	------	5,352	------
Previous earned surplus	1,155,896	1,024,696	878,034	790,075
Total surplus	$2,172,773	$2,049,623	$1,849,647	$1,805,982
Dividends paid	893,789	893,727	824,951	927,948
Balance, surplus	$1,278,984	$1,155,896	$1,024,696	$878,034
Earnings per share on capital stock	$2.90	$2.92	$2.76	$2.90

x Includes depreciation of $76,151 in 1940, $80,002 in 1939, $92,496 in 1938 and $66,805 in 1937.

Consolidated Balance Sheet Dec. 31—

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,189,198	$1,140,752	Accts. payable and accrued expen.	$234,311	$189,448
Loans on call	249,951	368,313	Divs. payable	938	982
U. S. Govt. secur.	46,900	88,900	Accr. Fed. & Canadian inc. taxes	419,490	227,000
Munic. & other secs	353,005	558,874	Payable to transfer agent on redemp. of scrip. ctfs. not yet presented	12,306	12,752
Dom. of Can. bds	47,135	------	Res. for conting	175,613	175,613
G. M. A. C. notes	770,340	349,636	Capital stock	1,750,700	1,750,700
aAccts. rec.—trade	191,470	156,469	Capital surplus	920,493	920,493
Other receivables	15,511	43,488	Earned surplus	1,278,984	1,155,896
Inventories	937,142	684,495	c Treasury stock	*Dr*151,983	*Dr*151,955
b Land and bldgs., mach., equip., &c	763,455	780,026			
Advertis'g supplies and def. charges	76,742	109,976			
Trade-mks., goodwill, &c	1	1			
Total	$4,640,851	$4,280,929	Total	$4,640,850	$4,280,929

a After reserves of $9,792 ($9,831 in 1939). **b** After depreciation of $1,093,741 in 1939 and $1,129,721 in 1940. **c** 6,366 shares in 1939 and 6,367 shares in 1940.—V. 152, p. 3186.

Loft, Inc.—*Annual Report*—

Edward A. LeRoy Jr., President, in his remarks to stockholders states in part:

The year 1940 was marked by further substantial improvement in the affairs of this company. In it the more significant remaining litigations and numerous claims affecting company were disposed of. During the year, Pepsi-Cola Co. continued to show highly satisfactory progress and paid substantial dividends which not only cared for the immediate financial requirements of this company, but enabled company to pay a cash dividend of 50c. per share at the close of the year.

The plan of readjustment for company approved by stockholders in the autumn of 1939, was put into effect; the candy business was segregated into Loft Candy Corp., all the stock of that corporation was distributed as a dividend to the stockholders of Loft, Inc., and company no longer is interested in the operation of candy stores.

Pepsi-Cola Holdings—Company's interest in Pepsi-Cola Co. consists of (a) 207,437 shares, out of 259,277 shares outstanding of the capital stock of Pepsi-Cola Co., and (b) options on certain shares of stock of Pepsi-Cola Co., acquired in connection with the settlement with company's attorneys in the Guth litigation. Of the shares now held, 2,000 shares were acquired in December, 1940, pursuant to an option heretofore granted by William F. Heller and previously reported to stockholders. The shares of Pepsi-Cola stock now held constitute slightly more than 80% of the shares outstanding.

Other Assets and Liabilities—At the beginning of the year 1941 company was the owner of the leased candy factory in Long Island City, and of the furniture and fixtures in the leased candy stores. Since the first of the year, agreement has been reached for the sale to the Candy corporation of the candy factory and of the furniture and fixtures in the leased candy stores; the terms of sale are such that, after the application at this time of the special reserve of $1,150,000 established in 1939 to permit the writedown of fixed assets to liquidation values as appraised by the American Appraisal Co., Inc. as at July 31, 1939, the proceeds of the sale will exceed the amount at which the fixed assets are carried on the books of company after such writedown.

As of March 12, 1941 company remains the lessee of 104 store properties, the underlying leases on 20 of which expire during the remainder of the year 1941. Most of these properties are subleased to Loft Candy Corp., and the balance to other tenants. Only 33 of these leases are now financially burdensome to the company, and the officers are giving constant attention to the problem of how best to reduce further the losses on subleases which are presently running at the rate of about $30,000 per month and which are provided for, among other items, in the general reserve for contingent liabilities, the balance in such reserve on Dec. 31, 1940, being $2,545,476. In the light of information now available, the officers are of the opinion that this reserve is adequate to cover company's contingent liabilities and anticipated losses on leasehold commitments.

Settlement of Liabilities and Litigations—During the year company has made very substantial progress in disposing of a large number of troublesome situations, including litigations and claims of various kinds, and adjustments and settlements of many store leases. All liability of company with respect to 20 burdensome leases was eliminated, and some 43 other leases were adjusted advantageously. Some 20 situations involving litigation or claims (some dealing with company's interest in Pepsi-Cola Co. and some dealing with alleged services rendered) were also disposed of during the year through court action or through settlement. The cost during 1940 of the foregoing settlements of litigations, claims and leases, including certain legal fees and expenses, was charged directly to the general reserve for contingent liabilities.

In addition to the foregoing situations, the suit brought by a former landlord against company with respect to alleged lease liability aggregating approximately $280,000 was decided by the court in favor of company, and company's counterclaim was sustained; this matter has now been entirely settled by payment of $2,500 to company. The action brought by company against certain former suppliers of raw materials, was settled upon the payment to company of $150,000, of which company retained approximately $112,000 net after payment of legal fees and expenses. Company likewise obtained a favorable decision with respect to the claim of United States Government for taxes on the $195,000 paid by Pepsi-Cola Co. as a dividend in 1936 and tied up since then in court proceedings. Company has an 86⅓% interest in this cash if and when recovered; appeal has been taken by the Government, the case has been heard, but decision on appeal has not yet been rendered. Other than the aforesaid tax claim litigation, only two suits against company now remain undetermined. These suits are believed to be unmeritorious and of little practical consequence.

Statement of Consolidated Income for Year Ended Dec. 31, 1940
(Other than Pepsi-Cola Co. and its subsidiaries)

Dividends received from Pepsi-Cola Co	$3,713,866
Net recovery in certain litigation	112,341
Miscellaneous income and adjustments, net	861
Total	$3,827,068
a Rent expense, property taxes, maintenance & operation, &c	1,642,268
Depreciation and amortization	177,916
Balance	$2,006,884
Rents received from subtenants	804,858
Rent of plant and store equipment	116,415
Sales, less $348,784 cost of goods	334,863
Balance	$3,263,019
Salaries and directors' fees	43,497
Legal and accounting fees	168,075
Corporate and excise taxes	64,739
Registrar and transfer agent	32,509
Charge by Loft Candy Corp. for use of personnel, &c	22,500
Miscellaneous corporate expenses	30,778
Federal income and defense taxes, estimated	80,650
Net income	$2,820,271

a Including operation of certain stores from Jan. 1 to respective dates closed, assigned or subleased, or to Dec. 31, 1940 in the case of six stores.

Notes—(1) The accompanying statement of consolidated income is arranged to conform to conditions brought about by the plan of readjustment approved by stockholders in Oct., 1939, and the segregation of the candy business early in 1940, after which Loft Inc. became engaged primarily in real estate operations and in the holding of securities.

The statement does not include certain expenditures in 1940 aggregating $1,301,606, identified as lease settlements or contingencies and charged to the general reserve provided therefor.

The statement does not include the results of operations of Loft Candy Corp. for the period from Jan. 1 to April 2, 1940 when it ceased to be a subsidiary of Loft Inc. The Treasurer of Loft Candy Corp. advised that the books of that corporation show a net profit of about $10,000 for the three months ended March 31, 1940, before audit and before possible year-end adjustments.

Except for dividends received in the amount of $3,713,866, the statement includes no amount with respect to the earnings, expenses or operations of Pepsi-Cola Co.

(2) No provision is made, or is believed to be required, for Federal excess profits tax.

Statement of Consolidated Surplus for the Year Ended Dec. 31, 1940

Capital Surplus—	
Balance, Dec. 31, 1939	$3,763,244
Transfer as of July 31, 1940 to general reserve for contingent liabilities, &c	1,489,832
Balance Dec. 31, 1940	$2,273,412
Earned Surplus from Aug. 1, 1939—	
Balance, Dec. 31, 1939	$1,046,362
Net income for the fiscal year ended Dec. 31, 1940	2,820,271
Total	$3,866,633
Dividend paid in cash	736,629
Div. paid in stock of Loft Candy Corp., at book amount	1,701,000
Balance, Dec. 31, 1940	$1,429,003
Total surplus Dec. 31, 1940	3,702,416

Consolidated Balance Sheet Dec. 31, 1940
(Other than Pepsi-Cola Co. and its subsidiaries)

Assets—	
Demand deposits	$579,070
a Accounts receivable	34,551
Inventories	5,676
Sundry securities, &c	1,261
b Pepsi-Cola Co. capital stock	7,534,666
c Fixed assets	1,434,995
Prepaid franchise tax, unexpired insurance, &c	110,592
Total	$9,700,811
Liabilities—	
Accounts payable and sundry accruals	$333,568
Federal, State and other taxes payable, estimated	236,188
d Settlement and service contract	212,000
e General reserve for contingent liabilities at July 31, 1939	2,545,476
f Special reserve to permit write-downs of fixed assets	1,150,000
Minority interest in a subsidiary	47,904
Capital stock ($1 par)	1,473,259
Capital surplus	2,273,412
Earned surplus	1,429,003
Total	$9,700,811

a Less $9,046 allowance for doubtful accounts. **b** 207,437 shares, judgment receivable and options; at ledger amount. **c** After depreciation of $237,783. **d** Payable $26,500 annually in monthly instalments to Dec. 15, 1949. As security for payments, $106,000 is to be deposited in escrow on Jan. 15, 1942 and $106,000 on Jan. 15, 1943. **e** For rentals on leases

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in excess of fair rental values as at said date and for losses on settlement of leases. f To liquidation values as at July 31, 1939, as appraised by American Appraisal Co., Inc., such reserve to be applied if and when the board of directors shall determine.

Balance Sheet Notes

The amount of $7,534,666, as stated in the balance sheet, represents the total of the sum of $7,184,665, being the book amount attributable to 205,437 shares of capital stock of Pepsi-Cola Co., and a judgment receivable and options, and the sum of $350,000, constituting the cash cost of 2,000 shares of capital stock of Pepsi-Cola Co. acquired in 1940. The total Loft Inc. holdings of Pepsi-Cola Co. capital stock aggregate 207,437 shares, or about 80.0059% of the total outstanding capital stock of Pepsi-Cola Co. The aforesaid book amount of $7,184,665 does not purport to be either cost or fair or realizable value but is an amount that was arrived solely for bookkeeping purposes, the basis for which was approved by the stockholders on Oct. 24, 1939. The amount of $7,534,666 compares with $8,378,585 representing the equity of Loft Inc. in the net assets of Pepsi-Cola Co. and its subsidiaries as reported by the latter company as at Dec. 31, 1940.

The cash judgment receivable represented in the amount is for $195,000, in which certain attorneys for Loft Inc. have a 13⅓% interest. The judgment is subject to a claim of the United States for taxes thereon, which claim is being contested in the State Courts of Delaware. The Chancery Court decision in favor of Loft Inc. has been appealed by the Government to the Supreme Court of Delaware and is now awaiting decision by that Court. Reversal on appeal will render the judgment partly or wholly unrealizable.

The options represented in the amount are those of Loft Inc. to purchase 10,063 shares of Pepsi-Cola Co. stock. Pursuant to an agreement of settlement dated June 6, 1939, between Loft Inc. and its attorneys in its suit against Charles G. Guth, et al., as modified by order of the Chancellor of Delaware in said suit dated July 7, 1939, Loft Inc. delivered for the benefit of said attorneys 32,063 shares of Pepsi-Cola stock (constituting 13⅓% of the 237,500 shares recovered by Loft Inc. in said suit); said attorneys agreed that 7,000 of such shares would not be sold before July 1, 1941; and the attorneys also granted to Loft Inc. options to purchase 10,063 of such shares, the first option exercisable as to one-third of said 10,063 shares during a period of 60 days from July 7, 1941, the second option exercisable as to one-third thereof during a period of 60 days from July 7, 1942, and the third option exercisable as to the final third thereof during a period of 60 days from July 7, 1943, at a price of 85% of a figure equal to 12 times the consolidated net earnings per share of Pepsi-Cola Co. for a period and computed as in said agreement provided, so long as such shares are not listed on the New York Stock Exchange or New York Curb Exchange, and at a price of 85% of the average market price for a period and computed as in said agreement provided if such stock is listed upon one of such Exchanges. In the event that the market price of Pepsi-Cola stock, as evidenced by a sale on any market, shall decline 20% or more within any two-week period, such options may, in effect, be terminated or suspended as provided in said agreement. The owners of said optioned stock advised Loft Inc. that such a decline occurred on or about May 14, 1940, and claimed the right to offer such stock for sale to Loft Inc. at a price fixed by such owners and, if such offer be not accepted by Loft Inc., to sell such stock to any other purchaser at not less than such price. Under date of Oct. 23, 1940, Loft Inc. agreed, in consideration of the agreement of such owners not to make any such offer prior to Dec. 7, 1940, to extend to June 7, 1941 the time within which such such offer may be made.

The stock of Loft Candy Corp. was distributed as a dividend by Loft Inc. on April 2, 1940.

Substantially all of the stores previously operated by Loft Inc. and its subsidiaries were transferred to Loft Candy Corp. on or before Dec. 31, 1940. Such transfers of stores were effected in most cases by subleasing to Loft Candy Corp. the premises occupied by such stores. In general, these subleases are at rentals corresponding to the approximate fair rental values of the occupied premises as appraised as at July 31, 1939. The difference between such fair rental values payable by Loft Candy Corp. and the stipulated rentals in the underlying leases is borne by Loft Inc.

The furniture, fixtures and equipment in stores so transferred to Loft Candy Corp. were leased to it for a term of 10 years at an annual rental equal to approximately 2% of the net book amounts thereof plus depreciation thereon currently charged on the books of Loft Inc. The lease of such furniture, fixtures and equipment provides that Loft Candy Corp. may, at any time prior to the termination of the lease, purchase all or, in certain cases, part of the leased property at the then net book amounts thereof.

The Loft plant at Long Island City, N. Y., is leased to Loft Candy Corp. for a term of 10 years (subject to cancellation by Loft Inc. on six months' notice within certain periods during each year) at a net rental of $25,000 per annum.

In 1939 a general reserve in the amount of $3,000,000 was provided for known and unknown contingent liabilities existing at July 31, 1939, for rentals on leases in excess of the approximate fair rental values as at that date of the premises covered by such leases and for losses on settlement of such leases.

As at July 31, 1940, based upon a review of the then known contingent liabilities and leasehold commitments, the board of directors increased said general reserve by a transfer thereto of $1,489,831 from capital surplus.

Charges to the reserve from its inception in 1939 to Dec. 31, 1940 amount to $1,944,355 as follows: Charges in 1939, $642,750; charges in 1940, $1,301,606.

As aforestated, the reserve was provided in part for rentals on leases in excess of appraised fair rental value; however, such excess rentals heretofore currently paid or accrued have been charged to income.

A substantial part of the balance of $2,545,475 in the reserve at Dec. 31, 1940 may be applied within the year ending Dec. 31, 1941 and to such extent the liabilities for which the reserve was provided partake of the nature of current liabilities.

The following litigations have been disposed of and the ascertained costs, fees and disbursements have been charged against the general reserve above-mentioned.

(a) Early in 1941, a settlement was effected of a litigation commenced prior to 1939 by a stockholder of Happiness Candy Stores, Inc., on behalf of that corporation against Loft Inc. and certain past and present directors of Loft Inc., charging diversion and misappropriation of assets, and mismanagement, and seeking an accounting in connection therewith. Loft Inc. made an offer, in full settlement and subject to court approval, whereby among other things, Loft Inc. agreed to pay the sum of $300,000 as a capital contribution to Happiness Candy Stores, Inc.; to convert the obligations due Loft Inc. on its books from Happiness Candy Stores, Inc. and its subsidiaries into a further capital contribution to Happiness Candy Stores, Inc.; and to indemnify Happiness Candy Stores, Inc. against liability arising out of a certain lease and to assume the payment of settlement of the liability of Happiness Candy Stores, Inc. under such lease. Hearings as to the fairness of the offer were held before a referee appointed by the Court; the referee recommended the acceptance of the offer; the referee's report was subsequently confirmed by the court and a decree entered; and thereafter, subsequent to Jan. 1, 1941, the settlement was consummated.

The accompanying statements give effect to this settlement, including the accrual by Happiness Candy Stores, Inc. of the sum of $121,824 awarded by the Court to counsel and accountants for the plaintiffs and to the aforesaid referee.

(b) In 1941, a settlement was effected of the action brought by a former tenant of Loft Inc. against that company in the sum of $60,000, on an alleged lease, in which action Loft Inc. interposed a counterclaim. Loft Inc. settled this action by the payment of the sum of $4,500.

(c) In the Bartus Trew proceeding in the Loft-Guth litigation, the special master, appointed by the Court to fix allowances to counsel for the petitioner and other parties interested in the proceeding, recommended the award of a total of $104,005 as allowances, fees and disbursements to the various applicants, and the Chancellor approved the recommendation. The Chancellor further awarded a fee of $7,500 to the special master. These awards have been assumed and paid by Loft Inc.

(d) Loft Inc. effected a settlement of the action brought against it on a lease involving an aggregate liability of approximately $280,000, in which action a judgment was rendered dismissing the complaint and holding in favor of Loft Inc. on its counterclaim. The plaintiff appealed from the judgment. The litigation was settled by the payment of $2,500 to Loft Inc.

Pepsi-Cola and Loft File Reply to Merger Suit—

The Pepsi-Cola Co. and Loft, Inc., have filed their answers to the suit instituted in the New Castle County Court of Chancery by Harriet Munichin through William Prickett, attorney, seeking to enjoin the proposed merger of the two companies.

In their answers, both corporate defendants denied that the proposed merger confers benefits and advantages on Loft at the expense and to the detriment of Pepsi-Cola and its minority stockholders.

Answering complainant's contention that the plan would exchange each Pepsi-Cola share for "only" 8.43 shares of Loft notwithstanding ratios of 11.5 to 1 in relative book values and 11.73 to 1 in 1940 earnings, both defendants aver that the "relative net worths" of the two companies and the relative values per share of their stocks indicated the balance sheets submitted to stockholders with the merger proposal "do not represent the true or correct relative values of such net worths or of such stock."—V. 152, p. 3348.

(The) Lombardy, 109 East 56th St., N. Y. City—*Plan—*

A plan of reorganization has been approved by the New York State Supreme Court for the Lombardy at 109 E. 56th St., New York, and this plan is now before the first mortgage bondholders for their approval, according to the statistical information released by Arnott, Baker & Co., Inc.

The reorganization of this 22-story apartment hotel has been going on for over a year according to the investment firm and unless the present plan is rejected by the holders of the $2,164,000 first mortgage bonds outstanding, new securities should be issued shortly.

The first mortgage bondholders will receive new bonds of the same par amount and in addition stock representing 100% of the equity ownership. Interest on the bonds, if issued, will be payable at the rate of 3% and as the issue is retired, the rate may increase to 5%.

As a result of negotiations at the hearings which were held before Senator Robert F. Wagner, the furniture in the property is being purchased for the benefit of the bondholders from the Hearst interests which formerly owned the structure.—V. 148, p. 1032.

Lehigh Valley RR.—*Earnings—*

April—	1941	1940	1939	1938
Gross from railway	$4,003,722	$3,532,661	$3,877,164	$3,156,539
Net from railway	1,211,034	798,676	1,118,634	629,807
Net ry. oper. income	699,827	267,804	688,970	152,742
From Jan. 1—				
Gross from railway	16,733,644	15,262,156	14,780,496	13,149,025
Net from railway	5,403,875	3,937,651	4,146,760	2,545,715
Net ry. oper. income	3,235,145	1,660,913	2,282,053	551,243

—V. 152, p. 2709.

Long Bell Lumber Corp.—*Balance Sheet Dec.*31—

Assets—	1940	1939	*Liabilities—*	1940	1939
a Invest. in Long Bell Lumber Co.	$9,692,022	$9,692,022	b Notes payable	$39,900	$28,500
Cash, demand dep.	27	132	Accounts payable	791	905
Furn. & fixtures at depreciated cost	1	1	Accrued interest	473	287
			c Capital stock	9,500,000	9,500,000
			Surplus	150,886	162,464
Total	$9,692,050	$9,692,156	Total	$9,692,050	$9,692,156

a Certificates of beneficial interest for 100,780.1 shares of common stock. Stated at the amount applicable to such shares, based upon net assets of that company as indicated by its records as at Jan. 1, 1935, after giving effect to values appraised and estimated by officials of that company as at that date. b Certificates of beneficial interest for 7,100 shares of common stock of the Long Bell Lumber Co. pledged as collateral. c Class A common, no par value, preferred as to dividends at $4 per share per year and in liquidation to $50 per share plus unpaid accrued dividends (dividends have been paid to Sept. 30, 1927); authorized, 750,000 shares; outstanding, 593,859 shares; reserved for outstanding scrip, 62 shares. Class B common, no par; authorized, 550,000 shares; outstanding 542,384 shares; reserved for outstanding scrip, 185 shares.—V. 152, p. 2502.

Long-Bell Lumber Co.—*Annual Report—*

Calendar Years—	1940	1939	1938	1937
a Gross profit from sales	$4,816,331	$2,661,702	$2,206,170	$4,389,273
Sell., adm. & gen. exps.	1,097,907	901,370	907,569	1,123,541
	$3,718,424	$1,760,332	$1,298,601	$3,265,732
Other income	256,621	376,624	280,659	249,576
	$3,975,046	$2,136,956	$1,579,260	$3,515,308
Other deductions—				
Interest charges	80,758	128,401	152,145	194,701
Prop. and impt. taxes and assessments	228,226	281,405	294,575	322,469
Depletion	1,120,692	793,299	814,161	945,262
Prov. for depreciation	1,105,762	938,298	674,278	836,622
Plant moving expense	------	------	8,059	39,625
Fire fighting expenses	------	------	67,847	------
Miscellaneous	14,660	16,593	12,222	8,286
Prov. for red. of amts. for investments in subs.	380	70,928	93,521	22,539
Fire loss	103,148	------	------	------
Abandoned plant	69,365	------	------	------
State income taxes	18,143	------	------	------
Prov. for Federal income tax (estimated)	189,418	------	------	28,000
Portion of Longview Co. acct. written off as uncollectible during 1937	------	------	------	500,000
Net loss	b$1,044,493	$91,969	$537,549	b$617,805
Earns. per pref. share	$8.51	c$0.78	c$3.33	b$3.83

a After deducting cost of goods sold, exclusive of depletion, depreciation and taxes. b Profit. c Deficit.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash	1,095,271	665,359	Trade accts. pay., wages, commis' sions, &c	1,200,368	823,488
Tr. notes & accts. receiv., less res.	3,548,612	2,729,880	Accrued taxes and assessments	160,191	215,105
Inventories	7,071,516	6,585,750	Est. prov. for Fed. income taxes	207,561	------
Special funds	25,947	44,433	Accrd. int. on notes	20,043	181,528
Invest. in subsids.	527,511	498,622	bTimber pur. oblig.	16,200	16,200
Receiv. from subs.	1,879,898	2,173,595	Accts. with subs.	170,186	105,264
Sundry securities	87,491	375,035	Timber purch. oblig	8,100	24,300
Sundry notes and accts., less res've	162,015	146,662	Taxes & assessm'ts	25,333	34,994
Receiv. for capital assets sold	56,091	44,642	Res. & unadj. cred.	33,106	46,592
Adv. on timber-cutting contract	54,353	------	Sinking fund 5% notes payable	859,000	1,771,000
Stumpage (stand'g timber)	6,514,709	7,280,608	Pref. stock (par $100)	12,185,700	13,777,800
Lands, excl. of mill and yard sites	362,242	359,911	Com. stk. (par $50)	9,884,150	9,884,150
a Prop. plant and equipment	12,274,241	13,118,601	Capital surplus	8,608,299	13,137,160
Deferred charges:			Earned surplus	1,044,493	d5,153,170
Logging spurs & extensions	494,677	612,966			
Other prepd. exp	268,158	228,348			
Total	34,422,732	34,864,412	Total	34,422,732	34,864,412

a After depreciation of $18,170,857 in 1939 and $18,725,699 in 1940. b Due currently.—V. 152, p. 2709.

Long Island RR.—*Earnings—*

April—	1941	1940	1939	1938
Gross from railway	$2,080,566	$1,825,492	$1,953,807	$1,800,125
Net from railway	532,009	294,486	336,270	368,546
Net ry. oper. income	39,918	111,636	def123,414	def47,374
From Jan. 1—				
Gross from railway	7,905,146	7,905,146	7,280,492	6,828,015
Net from railway	1,741,100	1,027,721	971,834	958,025
Net ry. oper. income	98,971	def358,789	def592,116	def418,508

—V. 152, p. 2861.

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Loomis-Sayles Mutual Fund, Inc.—*Earnings*—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Total income	$19,720	$19,319	$13,686	$10,970
Expenses	7,153	7,504	6,342	5,703
Prov. for Fed. inc. tax	------	------	225	------
Net income	$12,567	$11,815	$7,118	$5,266
Net loss on securities sold	3,577	14,644	11,612	------
Profit for period	$8,990	x$2,829	x$4,494	$5,266
Dividends paid	15,566	14,180	11,221	11,670
Excess of exps. realized losses and divs. paid over inc. for the period	$6,576	$17,009	$15,714	$6,403

x Loss.

Balance Sheet March 31

Assets—	1941	1940	Liabilities—	1941	1940
Securities at cost	$1,777,576	$1,912,686	Dividend payable	$15,566	$14,180
Cash in bank	711,793	362,728	Prov. for Fed. and State taxes	3,111	5,469
Cash on deposit for dividend payable	15,566	14,180	a Capital stock	2,496,031	2,281,383
Accr. int. receiv.	1,178	1,178			
Dividends receiv.	8,183	9,300			
Def. Fed. capital stock tax	412	960			
Total	$2,514,708	$2,301,032	Total	$2,514,708	$2,301,032

a Represented by 31,133 (28,428 in 1940) no par shares.—V. 152, p. 1133.

Loomis-Sayles Second Fund, Inc.—*Earnings*—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Total income	$56,892	$63,281	$183,060	$45,985
Expenses	20,361	26,855	78,931	18,604
Prov. for Fed. inc. taxes	------	a514	2,033	------
Net profit	$36,532	$35,912	$102,096	$27,382
Net loss on secur. sold	42,685	2,405	94,052	24,047
Total income	x$6,154	$33,507	$8,043	$3,335
Dividends paid	38,624	42,226	97,143	68,036
Deficit	$44,778	$8,719	$89,100	$64,701

a Prior year's net. x Loss.

Balance Sheet March 31

Assets—	1941	1940	Liabilities—	1941	1940
Securities at cost	a$5,987,296	$7,358,842	Div. payable	$38,624	$42,226
Cash in bank	1,309,376	581,143	Prov. for Federal & State taxes	5,559	17,663
Cash on deposit for dividend pay'le	38,624	42,226	b Capital stock	7,319,523	7,956,796
Divs. receivable	21,722	21,545			
Def. capital stock tax	412	3,175			
Accr'd int. receiv.	6,275	9,753			
Total	$7,363.706	$8,016,684	Total	$7,363,706	$8,016,684

a Market value $4,595,453. b Represented by 193,122 (211,219 in 1940) shares.—V. 152, p. 1923.

Loose-Wiles Biscuit Co.—*Annual Report*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
a Net prof. after oper. exp	$2,433,931	$2,274,278	$2,192,260	$1,888,188
Depreciation	814,049	844,734	866,438	873,817
Amortization	2,477	3,713	2,365	2,300
Fed. & State inc. taxes	422,526	264,497	245,039	b244,413
Provision for employees' pension fund	------	50,000	------	------
Losses on sales & aband. of capital assets	------	13,844	49,557	------
Sundry charges	4,074	13,424	40,787	34,064
Net income	$1,190,805	$1,084,066	$988,074	$733,593
5% pref. stock divs.	203,550	$203,550	$203,800	$209,050
Common dividends	517,000	520,000	546,000	834,400
Balance, surplus	$470.255	$360,516	$238,274	def$309,857
Profit & loss surplus	9,974,868	9,448,205	9,208,953	8,973,364
Com. shs. out. (par $25)	512,200	520,000	520,000	520,000
Earns. per sh. on com.	$1.93	$1.69	$1.50	$1.01

a Includes net miscellaneous income. b No provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Prop., plant & eq.	10,520,572	9,993,300	Common stock	12,805,000	13,707,575
Goodwill & trademarks	8,014,937	8,085,060	5% pref. stock	4,071,000	4,200,000
Patents in process of amortization	7,451	8,252	Accts. pay. (trade)	477,948	468,106
Cash	3,105,854	2,788,429	Accrued expenses	355,413	345,516
Accts. receivable	2,157,513	2,124,083	Ad valorem, cap. stock & franchise taxes	290,906	286,166
Inventories	3,487,023	4,282,353	Prov. for Fed. and State inc. taxes	424,816	285,710
5% pref. stk. sinking fund	158,088	96,588	Res. for processing tax in dispute	------	x446,452
Investments	287,491	307,704	Res. for replacem't of equipment	------	28,499
Deferred charges & prepaid expenses	823,666	900,347	Res. for employees' pensions	162,645	206,461
			Earned surplus	9,974,868	9,448,205
			Treasury stock	------	*Dr*836,575
Total	28,562 597	28,586,115	Total	28,562,597	28,586,115

x Processing tax recovered.

Preferred Stock Called—

Company has called all of the outstanding 5% preferred stock for redemption July 1 at $105 a share. The quarterly dividend of $1.25 which has been declared upon the stock payable July 1 to holders of record on June 18 will be paid in the usual manner.

As of the end of last year there were outstanding 40,710 shares of the preferred of $100 par, excluding 1,290 shares held in the treasury to be retired.—V. 152, p. 3186.

Louisiana & Arkansas Ry.—*Earnings*—

April—	1941	1940	1939
Gross from railway	$863,595	$653,905	$572,163
Net from railway	355,735	213,211	189,347
Net ry. oper. income	193,219	121,140	98,227
From Jan. 1—			
Gross from railway	3,194,576	2,621,261	2,284,490
Net from railway	1,315,480	912,330	720,624
Net ry. oper. income	706,400	511,322	384,841

—V. 152, p. 3348.

Louisville Gas & Electric Co. (Ky.)—85% *of New Pref. Taken by Stockholders—Unexchanged Portion Sold by Underwriters*—

An unusually large percentage of the holders of the 7% and 6% preferred stocks of the company have accepted the offer to exchange their holdings for shares of the new 5% cumulative preferred stock and cash, the company announced May 26. Of the 195,198 shares of old preferred which were outstanding in the hands of the public, 166,497 shares or over 85% have been deposited in acceptance of the exchange offer which expired at 10:00 a. m. Central Standard Time May 26. The recapitalization operation was one of the largest of its kind made in the public utility field recently.

The new issue of 5% preferred stock, amounting to 780,792 shares of ($25 par), was underwritten by a group of 41 underwriters headed by Lehman Brothers and including Blyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Hemphill, Noyes & Co., and Stone & Webster and Blodget, Inc.

Due to the demands of existing stockholders, only 114,804 shares, or less than 15%, of the new issue, were available for public offering by the underwriters, and these shares have been sold.

The company's immediate parent, Louisville Gas & Electric Co. (Del.), has agreed to exchange the 31,268 shares of 7% cumulative preferred stock and the 3,534 shares of 6% cumulative preferred stock of the company now owned by it for 160,089 shares of no par value common stock of the company into which the presently authorized class A common stock and class B common stock are to be converted. All shares of the outstanding two issues of preferred not exchanged by their holders will be redeemed at $115 and accrued dividends per share.

Holders of the outstanding preferred issues were offered for each share of $100 par, (a) four shares of the new cumulative preferred stock, $25 par; (b) $6 in cash, being the difference btetween the redemption price of the old preferred stock and the initial public offering price of four shares of the new preferred at $27.25 per share; and (c) a further amount in cash representing dividend adjustments.

Holders of the company's two existing preferred issues totaled 10,867 in number as of March 31, 1941.—V. 152, p. 3348.

Louisville & Nashville RR.—*Equipment Trusts Awarded*

—The Central Hanover Bank & Trust Co. won the award of $4,970,000 1⅝% equipment trust certificates May 27 on its bid of 100.0777 for the obligations, or an interest cost to the company of 1.61% annually.

The road received six bids in all for the issue, the others being: Harriman Ripley & Co., Inc., 100.5995 for 1⅞s; Chase National Bank, 101.31 for 1⅞s; Salomon Bros. & Hutzler and associates, 100.099 for 1⅞s; Lazard Freres & Co. and associates, 100.263 for 1¾s, and Halsey, Stuart & Co., Inc., 100.197 for 1¾s.

The certificates will be secured by equipment costing not less than $5,522,223.

The certificates will mature in 10 equal instalments on June 15, 1942-51.

Earnings for April and Year to Date

April—	1941	1940	1939	1938
Gross from railway	$7,688,590	$7,688,696	$5,773,171	$5,938,993
Net from railway	1,978,771	1,945,503	877,095	1,047,713
Net ry. oper. income	1,091,569	1,378,706	238,701	454,043
From Jan. 1—				
Gross from railway	35,363,037	31,446,725	26,978,415	24,328,567
Net from railway	11,097,064	7,344,105	6,061,142	3,991,401
Net ry. oper. income	6,951,117	4,760,590	3,560,492	1,634,708

—V. 152, p. 3349.

Lowell Gas Light Co.—*Earnings*—

Years Ended March 31—	1941	1940
Operating revenues	$760,166	$762,522
Operating revenue deductions	629,559	609,174
Net operating revenues	$130,607	$153,349
Non-operating income	596	1,643
Gross income	$131,203	$154,992
Total interest deductions	46,777	50,959
Amortization of debt discount and expense	600	600
Net income	$83,826	$103,433

—V. 151, p. 2503.

McCall Corp.—*Annual Report*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$13,515,739	$12,543,064	$11,781,290	$12,242,434
Expenses	11,700,147	11,005,127	10,463,765	10,936,731
Operating income	$1,815,592	$1,537,937	$1,317,525	$1,305,703
Other income (net)	76,202	79,597	89,829	118,838
Total income	$1,891,794	$1,617,534	$1,407,354	$1,424,541
Loss on operation of 37th Street property	17,321	12,939	7,709	------
Miscellaneous charges	137,666	101,747	105,693	55,537
Res. for doubtful acc't	29,563	16,306	3,408	3,767
Reserve for taxes	510,010	433,519	362,045	d337,745
Surtax of sub. company	------	------	------	163
Depreciation	357,930	313,417	366,656	353,848
Net income	$839,304	$739,606	$561,842	$673,480
Common dividends	739,186	580,785	530,423	941,797
Balance to surplus	$100,118	$158,821	$31,419	cdef$268,317
Shares of common stock outstanding (no par)	527,998	527,998	528,760	533,860
Earns. per sh. on com.	$1.59	$1.40	$1.06	$1.26

c Before debiting $74,700 cost of 5,500 shares of capital stock in treasury, which were purchased during 1937 and retired on Jan. 27, 1938. d Includes all direct taxes, real estate, property, social security and miscellaneous taxes, which in prior years were included in expenses.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash on hand	1,656,621	1,671,766	Accounts payable	497,431	445,341
Cash deposits with postmasters, & postage stamps	45,837	47,300	Reserve for taxes	323,464	143,648
Marketable securs.	121,262	159,235	Accruals	264,463	271,957
Accts. & notes rec. (net)	821,090	796,169	Divs. pay. Feb. 1	184,797	184,795
Inventories	1,435,288	1,465,546	Res. for replacem't cost of pattern discards	120,823	120,795
Accts. rec. from officers & empl's	47,380	58,896	Deferred credits	1,209,159	1,283,972
Non-interest-bearing serial notes	145,584	167,152	Reserves	------	122,848
Def. accts. receiv.	58,534	79,207	y Capital stock	9,632,630	9,632,630
Leasehold	------	86,817	Earned surplus	4,678,754	4,521,440
Inv. in & acct. rec. from S. M. News Co., Inc.	22,435	36,133			
Invest. in Weekly Pub., Inc.	97,265	77,800			
Mdse. with dealers at cost	77,550	85,212			
Deferred charges	226,797	209,076			
x Fixed assets	3,789,951	3,421,188			
Subscrip. lists, &c.	8,365,931	8,365,931			
Total	16,911,521	16,727,427	Total	16,911,521	16,727,427

x Less reserve for depreciation of $4,367,296 in 1940 and $4,348,990 in 1939. y Represented by 527,998 shares of no par value.—V. 151, p. 850.

Maine Central RR.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	$1,209,415	$969,648	$4,878,851	$4,263,718
Operating expenses	783,464	749,348	3,195,156	3,063,176
Net oper. revenue	$425,951	$220,300	$1,683,695	$1,200,542
Taxes	133,108	76,707	436,210	314,079
Equip. rents—*Dr*	32,524	28,588	180,099	117,290
Joint facil. rents—*Dr*	21,892	22,043	94,548	91,206
Net ry. oper. income	$238,427	$92,962	$972,838	$677,967
Other income	35,416	33,219	133,718	132,721
Gross income	$273,843	$126,181	$1,106,556	$810,688
Deductions (rentals, interest, &c.)	161,540	166,726	656,138	661,216
Net income	$112,303	def$40,545	$450,418	$149,472

—V. 152, p. 2862.

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Marconia International Marine Communications—*Final Dividend*—

Directors have declared a final dividend of 5% on the company's stock, payable May 31 to holders of record May 19.—V. 150, p. 3053.

Marion-Reserve Power Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$307,613	$264,373	$3,486,953	$3,179,868
Non-oper. income	1,671	2,075	26,274	21,111
Gross revenues	$309,284	$266,448	$3,513,227	$3,200,979
Oper. exps. and taxes	229,921	186,615	2,563,891	2,195,031
Net earnings	$79,364	$79,833	$949,337	$1,005,948
Int. on mortgage debt	22,604	22,604	271,250	355,250
Int. on serial notes	2,621	2,995	33,916	27,588
Other deductions (net)	Cr2,748	4,594	15,478	42,443
Net income	$56,887	$49,640	$628,693	$580,668
Div. accr'd on $5 pf. stk.	13,461	13,461	161,530	166,735
Bal. avail. for com. stk.	$43,426	$36,180	$467,163	$413,933

—V. 152, p. 3029.

Middle West Corp.—*To Sell Sub. Co.'s Securities*—

The corporation has filed with the Securities and Exchange Commission a declaration (File 70-323) regarding the proposed sale of all securities of its subsidiaries, Michigan Gas & Electric Co. and The Albion Gas Light Co., to Albert E. Peirce of Warrenton, Va., for $525,000. The securities to be sold include stock constituting approximately 48.14% of the voting power of Michigan Gas & Electric Co. and 100% of the voting power of The Albion Gas Light Co.

Michigan Gas & Electric Co. and The Albion Gas Light Co. also filed an application (File 31-512) for an order declaring them not to be subsidiaries of The Middle West Corp. and exempting them from the provisions of the Act.—V. 152, p. 3351.

Midland Valley RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$103,266	$104,669	$102,566	$97,251
Net from railway	38,505	34,738	40,269	30,400
Net ry. oper. income	18,692	16,842	22,531	15,008
From Jan. 1—				
Gross from railway	429,744	447,492	421,684	398,126
Net from railway	190,662	202,777	190,557	140,425
Net ry. oper. income	112,100	123,133	116,684	68,619

—V. 152, p. 2862.

Midvale Co.—*To Pay $2 Dividend*—

Directors on May 22 declared a dividend of $2 per share on the common stock, payable July 1 to holders of record June 14. This compares with $1.50 paid on April 1, last; $5 paid on Dec. 24, last; $1.50 paid on Oct. 1 and July 1, 1940; $1 on April 1, 1940; $3.50 paid on Dec. 16, 1939; $1.25 on Oct. 2, 1939; $1 on July 1, 1939, and 75 cents paid on April 1, 1939.

New Director—

James E. Gowen was on May 22 elected a director of this company to fill the vacancy created by the death on April 2, 1941, of James M. Milliken.—V. 152, p. 2710.

Minneapolis & St. Louis RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$777,900	$724,270	$656,921	$675,811
Net from railway	118,175	85,263	54,648	84,604
Net ry. oper. income	30,308	12,427	def38,674	12,521
From Jan. 1—				
Gross from railway	3,065,211	2,802,170	2,626,222	2,639,908
Net from railway	583,617	488,557	428,830	379,295
Net ry. oper. income	259,622	159,125	93,291	69,644

—V. 152, p. 3351.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Excluding Wisconsin Central Ry.]

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Total revenue	$1,311,511	$1,173,796	$4,567,143	$4,447,082
Mtce. of way & struc. exp	272,499	196,448	847,949	684,659
Maintenance of equip	248,735	243,443	931,744	952,243
Traffic expenses	35,010	36,727	136,230	140,513
Transportation expenses	525,319	497,076	2,153,333	2,053,868
General expenses	56,092	50,287	212,700	195,260
Net railway revenues	$173,855	$149,814	$285,197	$419,540
Taxes	106,049	100,536	388,506	379,506
Net after taxes	$67,806	$49,278	x$103,309	$40,034
Hire of equipment	5,303	20,600	46,453	52,160
Rental of terminals	11,333	12,321	49,865	49,079
Net after rents	$51,170	$16,356	x$199,627	x$61,206
Other income (net)	9,159	11,540	35,662	42,248
Income before interest	$60,329	$27,896	x$163,965	x$18,958
Int. being accrd. & paid	4,397	3,212	18,421	14,530
Balance before interest on bonds, &c	$55,931	$24,684	x$182,387	x$33,489

x Loss.

General Statistics for Calendar Years (Soo Line Only)

	1940	1939	1938	1937
Avge. miles operated	3,224	3,227	3,229	3,233
Passengers carried	225,616	248,804	264,221	339,100
Pass. carried 1 mile	41,096,774	50,605,506	49,180,588	57,830,306
Avge. rev. per pass. per mile	1.578 cts.	1.597 cts.	1.608 cts.	1.578 cts.
Fgt. carried—tons	6,843,889	5,682,636	4,824,996	6,587,234
Tons carried 1 mile	1502363 433	1262373 656	1062953,046	1344310,222
Avge. rev. per ton per mile	1.012 cts.	1.050 cts.	1.098 cts.	0.948 cts

Income Account for Calendar Years (Soo Line Only)

	1940	1939	1938	1937
Freight	$15,208,573	$13,254,475	$11,667,245	$12,739,868
Passenger	652,227	808,078	790,780	912,554
Mail	619,170	634,088	636,152	645,055
Express	124,181	117,252	116,429	135,605
Miscellaneous	222,332	235,757	219,777	294,845
Incidental	311,094	295,439	262,334	273,503
Total	$17,137,579	$15,345,090	$13,692,718	$15,001,430
Maint. of way & struc.	2,935,534	2,625,302	2,214,324	2,315,037
Maint. of equipment	2,682,767	2,667,320	2,669,510	2,887,621
Traffic expenses	418,095	414,144	400,094	415,684
Transportation exps	6,709,801	6,449,749	6,239,978	6,529,779
Miscell. operations	65,087	79,820	70,461	70,291
General expenses	574,417	577,133	569,702	661,334
Transp. for invest.—*Cr.*	26,268	13,857	19,814	38,915
Total	$13,359,436	$12,799,611	$12,144,256	$12,790,832
Net oper. revenue	3,778,143	2,545,479	1,548,462	2,210,598
Railway tax accruals, &c	1,273,346	1,230,812	1,231,309	867,243
Railway oper. income	$2,504,797	$1,314,666	$317,154	$1,343,354
Hire of equip. (net)—*Dr*	90,766	307,198	310,054	348,601
Joint facil. rents (net) *Dr*	377,752	164,495	161,996	226,193
Net ry. oper. income	$2,036,278	$842,973	def$154,896	$768,560
Non-oper. income (net)	131,676	149,998	173,301	149,031
Fixed charges	6,596,754	6,625,356	6,656,714	6,652,689
Net deficit to surplus	$4,428,799	$5,632,385	$6,638,310	$5,735,097

Balance Sheet Dec. 31 (Soo Line Only)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Road & equip.	115,280,594	113,933,961	Common stock	25,206,800	25,206,800
Sinking funds	387	387	Preferred stock	12,603,400	12,603,400
Inv. in prop. of affil., &c., cos.	8,479,025	8,481,730	y Bonds, notes, &c	152,871,390	146,755,794
Deps. in lieu of mtge. property sold	2,700,937	2,594,983	y Equip. oblig.	2,671,830	1,005,391
Misc. phys. prop	568,119	544,857	Govt. grants	612,299	570,402
Wis. Cent. Ry. pref. stock	22,173,264	22,170,446	Traffic, &c., bals.	450,635	451,275
Cash	3,535,084	1,844,457	Acc'ts & wages	1,606,437	1,646,119
Special deposits	92,016	94,426	Tax liability	720,667	716,292
Loans & bills rec	965	1,200	Unmat'd rents accrued	4,887	4,887
Int. & divs. rec.	402	363	Misc. accounts	52,230	46,786
Other investm't.	16,900	57,476	Receiver of Wis. Cent. Ry.	445,865	428,527
Traffic, &c., bal.	474,900	345,283	Other curr. liab.	105,145	116,524
Bal. from agents	278,525	226,387	Oth. unadj. cred	509,618	389,769
Mat'l & supplies	2,024,009	1,759,419	Deferred items	13,028	27,040
Other curr. assets	22,805	21,637	Prof. & loss def.	41,079,307	36,714,664
Miscell. accts	465,894	446,699			
Defd. deb. items	155,801	172,002			
Unadjust. debits	525,298	558,630			
Total	156,794,927	153,254,344	Total	156,794,927	153,254,344

x After deducting reserve for equipment depreciation of $14,783,024 in 1940 and $14,620,390 in 1939. y Includes interest thereon.—V. 152, p. 3351.

Micromatic Hone Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable June 10 to holders of record June 5. Dividend of 10 cents paid on Dec. 23, last, and 15 cents paid on April 25, 1940, and on Dec. 15, 1939, this latter being the first payment made since June 15, 1938, when five cents per share was distributed.—V. 152, p. 1924.

Mississippi Central RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$98,105	$65,619	$64,489	$53,063
Net from railway	32,187	9,510	2,746	def4,428
Net ry. oper. income	19,016	518	def7,094	def13,676
From Jan. 1—				
Gross from railway	396,101	268,951	258,720	252,984
Net from railway	144,948	36,569	19,640	22,924
Net ry. oper. income	85,591	207	19,257	def17,156

—V. 152, p. 3190.

Missouri & Arkansas Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$112,494	$95,576	$85,781	$61,962
Net from railway	19,088	15,341	17,554	def3,276
Net ry. oper. income	3,428	2,125	6,059	def13,121
From Jan. 1—				
Gross from railway	444,271	382,473	339,933	319,152
Net from railway	100,497	81,504	57,346	20,924
Net ry. oper. income	39,296	29,867	13,351	def24,953

—V. 152, p. 2863.

Missouri Pacific RR.—*Annual Report*—

Traffic Statistics—Years Ended Dec. 31

	1940	1939	1938	1937
Revenue freight (tons)	30,680,626	28,424,537	27,219,031	32,757,807
Rev. tons carried 1 mile	8276121663	7671841720	7457231,356	9029169,796
Rev. tons carried 1 mile per mile of road	1,157,815	1,071,606	1,039,527	1,258,940
Avge. amount received per ton mile	0.893 cts.	0.924 cts.	0.921 cts.	0.877 cts.
No. passengers carried	2,051,284	1,921,751	1,977,689	2,329,376
No. pass. carried 1 mile	290,345,571	261,873,378	265,313,431	302,314,783
Avge. rec. from each pass	$2.5847	$2.5507	$2.5411	$2.4317
Avge. rec. per pass. mile	1.83 cts.	1.87 cts.	1.89 cts.	1.87 cts.
Avge. mileage operated	7,148	7,159.20	7,173.68	7,172.04

Income Account for Calendar Year

Operating Revenues—	1940	1939	1938	1937
Freight	$73,915,513	$70,860,076	$68,672,272	$79,229,616
Passenger	5,301,875	4,901,819	5,025,530	5,664,295
Mail	2,789,503	2,684,394	2,774,109	2,730,010
Express	1,157,206	1,139,517	1,096,967	1,235,292
Miscellaneous	2,347,104	2,106,355	1,857,651	2,057,560
Incidental	1,254,036	1,221,805	1,185,803	1,342,616
Joint facility	358,952	145,395	136,742	159,309
Total ry. oper. revs.	87,124,190	$83,059,361	$80,749,074	$92,418,698
Operating Expenses—				
Maint. of way & struct.	13,034,507	12,894,036	12,670 075	13,258,984
Maint. of equipment	16,429,623	16,434,101	15,401,126	17,650,002
Traffic	2,887,450	2,836,390	2,874,622	2,979,852
Transport'n—Rail line	31,628,862	30,355,000	30,587,063	34,039,798
Miscell. operations	671,651	638,896	657,146	773,256
General	2,789,616	2,726,163	2,709,224	3,077,747
Transp. for inv.—*Cr.*	354,029	358,306	276,943	307,935
Total ry. oper. exp.	$67,087,679	$65,526,280	$64,622,314	$71,471,705
Net rev. from ry. oper.	20,036,510	17,533,081	16,126,760	20,946,993
Railway tax accruals	5,718,652	5,655,112	5,835,450	y4,169,731
Total oper. income	$14,317,859	$11,877,968	$10,291,310	$16,777,262
Other Oper. Income—				
Rent from locomotives	467,798	505,293	476,556	583,014
Rent fr. pass. tr. in cars	712,472	615,406	661,592	706,813
Rent from work & floating equipment	114,470	99,918	72,286	84,834
Jt. facility rent income	408,362	410.352	419,895	457,909
Total oper. income	$16,020,963	$13,508,941	$11,921,639	$18,609,832
Deduc'ns fr. Oper. Inc.				
Hire of fgt. cars–deb. bal.	2,674,076	3,174,534	3,332,351	4,524,449
Rent for locomotives	204,554	199,291	206,459	222,045
Rent for pass. train cars	844,098	781,382	773,718	712,048
Rent for floating equip.	1,295	91	391	1,189
Rent for work equipment	148,606	129.999	123,203	136,797
Joint facility rents	2,065,314	2,027,655	2,006,020	2,009,926
Net ry. oper. income	$10,083,018	$7,195,989	$5,479,496	$11,003,379
Non-Oper. Income				
Inc. from lease of road	24,247	10,005	30,093	131,158
Miscell. rent income	182,118	177,514	183,197	173,809
Misc. non-op. phys. prop.	149,262	158,533	157,705	171,348
Dividend income	640,763	54,272	287,115	701,218
Inc. from funded securs.	286,125	280,898	290,617	226,200
Inc. from unfd. securs.	11,951	34,082	35,269	51,414
Miscellaneous income	10,928	15,780	10,539	15,102
Gross income	$11,388,411	$7,927,072	$6,474,033	$12,473,629
Deduc'ns fr. Gross Inc				
Rents for leased roads	113,574	137,714	139,497	155,013
Miscellaneous rents	37,979	38,902	36,754	37,218
Miscell. tax accruals	31,104	27,800	20,690	23,105
Separately oper. prop.	------	27,854	48,345	40,179
Int. on funded debt	19,350,209	19,375,966	17,303,933	17,625,031
Int. on unfunded debt	1,400,033	1,390,553	3,669,160	3,339,605
Miscell. income charges	19,969	21,507	23,610	32,371
Net deficit	$9,564,457	$13,093,263	$14,767,960	$8,778,894

y The provision of $1,225,855 made in 1936 under the Federal Retirement Act of 1935 has been credited to the income of 1937 as a result of the repeal of that Act in 1937.

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Balance Sheet Dec. 31

	1940	1939		1940	x1939
Assets—	$	$	*Liabilities*—	$	$
Invest. in road & equipment	557,271,303	554,326,061	Common stock	82,839,500	82,839,500
Impt. on leased ry. property	812,410	760,518	Preferred stock	71,800,100	71,800,100
Sinking funds	626	626	Governmental grants	536,847	447,731
Deposits in lieu of mtge. prop. sold	306,940	278,432	Funded debt unmatured	332,708,500	335,298,500
Misc. phys. prop	7,137,361	7,137,502	Rec'rs & trustees securities	8,934,000	9,115,000
Inv. in affil. cos. —pledged	77,560,386	77,568,229	Long-term debt in default	85,992,438	85,061,878
Inv. in affil. cos. —unpledged	16,655,443	12,757,616	Traffic and car ser'ce bal. pay.	1,220,855	1,221,480
Other—pledged	625,754	625,754	Audited accts. & wages payable	4,253,087	4,711,916
Oth. inv. unpl'd	449,212	430,281	Misc. accts. pay.	430,910	379,744
Cash	17,496,107	13,135,145	Int. mat'd unpd.	811,425	863,375
Special deposits	3,254,063	3,173,725	Matured int. in default	133,530,511	115,261,853
Loans & bills rec	36,981	------	Divs. matured unpaid	206,462	206,462
Traffic and car service bal. rec	1,326,016	1,088,885	Unmat. int. accr.	5,348,248	5,376,520
Net bal. rec. fr. agts. & cond.	1,246,395	1,106,563	Unmat. rents accrued	339,225	335,176
Misc. accts. rec.	2,794,932	2,962,694	Other curr. liab.	367,436	364,682
Mat'ls & suppl's	7,034,498	7,548,685	Deferred liab.	288,284	277,988
Int. & divs. rec.	31,893	28,315	Tax liability	2,739,305	2,473,488
Oth. curr. assets	59,700	57,878	Prem. on funded debt	106,497	99,417
Work. fund adv.	27,184	26,673	Accrued deprec.	56,033,210	53,630,934
Oth. def. assets	1,575,235	1,181,044	Oth. unadj. cred.	976,160	918,089
Rents and insur. premium paid in advance	155,543	150,878	Add'ns to prop. through inc. & surplus	1,603,125	1,576,244
Other unadjust. debits	1,119,375	4,271,751	Approp. surp. not spec. invested	328,600	289,100
			Profit & lost def.	94,417,367	83,931,920
Total	696,977,358	688,617,257	Total	696,977,359	688,617,257

x Revised figures.

Earnings for April and Year to Date

April—	1941	1940	1939	1938
Gross from railway	$8,106,197	$6,377,819	$6,062,401	$5,783,331
Net from railway	2,213,874	1,092,251	790,960	687,796
Net ry. oper. income	1,316,902	282,012	29,234	def110,238
▶ *From Jan. 1*—				
Gross from railway	32,281,764	27,166,880	25,216,507	24,883,314
Net from railway	9,281,162	5,442,996	4,499,537	3,991,387
Net ry. oper. income	5,741,874	2,063,553	1,082,388	538,072

—V. 152, p. 3351.

Missouri Illinois RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$198,973	$161,178	$145,537	$91,322
Net from railway	87,740	62,574	48,472	20,717
Net ry. oper. income	42,077	35,280	20,269	7,052
From Jan. 1—				
Gross from railway	766,651	659,114	628,769	344,205
Net from railway	366,657	282,924	264,059	73,768
Net ry. oper. income	199,055	176,318	149,522	10,498

—V. 152, p. 2863.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Apr. 30—	1941—*Month*—	1940	1941—4 *Mos.*—	1940
Operating revenues	$2,551,987	$2,144,664	$9,808,598	$8,603,008
Operating expenses	1,985,724	1,759,760	7,472,258	6,995,319
Inc. avail. for fixed chgs	$226,401	$65,485	$1,022,019	$358,313
Fixed charges	365,414	363,629	1,468,635	1,460,935
Loss after fixed chgs	$139,013	$298,144	$446,616	$1,102,622

—V. 152, p. 2711.

Modern Aircraft Co.—*Enjoined*—

The Securities and Exchange Commission reported May 19 that Judge John F. Symes of the U. S. District Court at Denver, Colo., had entered a final judgment permanently enjoining H. M. Little and the Modern Aircraft Co. from further sales of securities in violation of the registration provision of the Securities Act of 1933.

According to the complaint, the defendants were selling securities by the use of the mails and interstate commerce without a registration statement covering the securities being in effect with the Commission.

The defendants consented to the injunction.

Monongahela Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$73,294	$393,952	$50,917	$245,876
Net from railway	def22,798	238,564	def18,641	146,353
Net ry. oper. income	def80,424	122,557	def60,105	56,346
Frpm Jan. 1—				
Gross from railway	1,410,395	1,729,129	1,076,041	965,301
Net from railway	803,768	1,033,334	575,254	524,599
Net ry. oper. income	389,438	558,292	211,669	145,687

—V. 152, p. 2863.

Monroe Auto Equipment Co.—*Earnings*—

9 *Months Ended March* 31—	1941	1940
Net income after all charges	$146,102	$150,371
a Earnings per share	$1.12	$1.16

a On 129,834 shares of common stock.—V. 152, p. 991.

Montour RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$15,584	$161,067	$21,432	$87,119
Net from railway	def64,512	58,214	def31,786	12,115
Net ry. oper. income	loss22,346	61,137	def1,469	23,387
From Jan. 1—				
Gross from railway	529,993	615,770	428,312	435,204
Net from railway	143,717	210,534	93,731	90,260
Net ry. oper. income	168,450	249,998	151,766	130,500

—V. 152, p. 3352.

Morgantown Water Co.—*Bonds Called*—

All of the outstanding first mortgage bonds, series A, 5% due Jan. 1, 1965 have been called for redemption on June 28 at 105 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., N. Y. City.—V. 146, p. 3961.

Mueller Brass Co.—75-*Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 16 to holders of record June 6. Dividends of 50 cents were paid on Nov. 22 and on June 28, 1940; 40 cents paid on Nov. 22, 1939, and on June 29, 1939; 35 cents paid on Nov. 23, 1938; and a regular quarterly dividend of 25 cents in addition to an extra dividend of 10 cents paid on Nov. 22, 1937.—V. 152, p. 2244.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$1,610,769	$1,288,120	$1,216,838	$1,104,199
Net from railway	478,872	288,179	234,377	234,994
Net ry. oper. income	267,959	175,631	121,278	126,017
From Jan. 1—				
Gross from railway	6,056,859	4,976,821	4,942,731	4,427,009
Net from railway	1,732,546	982,527	1,121,133	751,878
Net ry. oper. income	1,000,616	541,938	677,474	325,075

—V. 152, p. 3031.

National Can Co.—*New President*—

L. Frederick Gieg has been elected President of this company to succeed Georges F. Doriot. Mr. Doriot was elected Chairman of the Board and will continue as Chairman of the Executive Committee.—V. 152, p. 2559.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
Subsidiaries—				
Operating revenues	$21,148,272	$19,765,941	$79,751,833	$77,044,476
Operating expenses	9,701,831	9,582,559	37,796,372	37,251,389
Direct taxes	3,131,404	1,688,655	9,332,323	7,181,186
Property retirement reserve appropriations	1,611,751	1,259,114	6,649,732	6,381,613
Net oper. revenues	$6,703,286	$7,235,613	$25,973,406	$26,230,288
Rent from lease of plants (net)	2,019	1,793	6,275	7,614
Operating income	$6,705,305	$7,237,406	$25,979,681	$26,237,902
Other income (net)	9,254	10,198	89,636	91,427
Gross income	$6,714,559	$7,247,604	$26,069,317	$26,329,329
Interest to public and other deductions	2,473,580	2,745,194	10,029,415	11,287,643
Less interest charged to construction	*Cr*32,396	*Cr*3,746	*Cr*56,110	*Cr*12,408
Balance	$4,273,375	$4,506,156	$16,096,012	$15,054,094
Pref. divs. to public	1,405,801	1,405,801	5,623,206	5,751,313
Balance	$2,867,574	$3,100,355	$10,472,806	$9,302,781
Portion applic. to minority interests	28	30	98	347
a Net equity	$2,867,546	$3,100,325	$10,472,708	$9,302,434
Nat. Pow. & Light Co.—				
a Net equity	$2,867,546	$3,100,325	$10,472,708	$9,302,434
Other income	22,683	33,399	119,589	94,319
Total	$2,890,229	$3,133,724	$10,592,297	$9,396,753
Expenses, incl. taxes	169,316	105,917	596,455	404,294
Int. and other deductions	253,443	253,909	1,021,018	1,022,859
Balance carried to consol. earned surplus	$2,467,470	$2,773,898	$8,974,824	$7,969,600
Earns. per common share	$0.37	$0.43	$1.33	$1.15

a Of National Power & Light Co. in income of subsidiaries.

Comparative Statement of Income (Company Only)

Period End. Feb. 28—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
Income—From subsidiaries, consolidated	$1,854,621	$1,830,847	$6,734,622	$6,200,116
Other	22,683	33,399	119,589	94,319
Total income	$1,877,304	$1,864,246	$6,854,211	$6,294,435
Expenses, incl. taxes	169,316	105,917	596,455	404,294
Interest and deductions	253,443	253,909	1,021,018	1,022,859
Net income	$1,454,545	$1,504,420	$5,236,738	$4,867,282

—V. 152, p. 3352.

National Tea Co.—*Sales*—

Period End. May 17—	1941—4 *Weeks*—	1940	1941—20 *Weeks*—	1940
Sales	$5,241,877	$4,686,017	$25,277,427	$23,755,699
Stores in operation			1,053	1,057

—V. 152, p. 3353.

Nevada Northern Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$44,784	$66,930	$60,121	$41,950
Net from railway	13,706	40,909	30,562	13,383
Net ry. oper. income	7,097	30,342	20,793	7,726
From Jan. 1—				
Gross from railway	219,251	235,660	216,055	162,823
Net from railway	94,060	129,375	101,999	52,317
Net ry. oper. income	59,291	92,108	69,197	34,280

—V. 152, p. 2863.

New England Gas & Electric Association—*Weekly Output*—

For the week ended May 23, New England Gas & Electric Association reports electric output of 10,392,812 kwh. This is an increase of 2,220,073 kwh., or 27.16% above production of 8,172,739 kwh. for the corresponding week a year ago.

Gas output is reported at 93,239,000 cu. ft., an increase of 3,014,000 cu. ft., or 3.34% above production of 90,225,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 3353.

New Orleans & Northeastern RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$437,562	$259,493	$247,027	$262,382
Net from railway	222,106	92,473	90,882	93,171
Net ry. oper. income	129,370	35,473	38,580	34,047
From Jan. 1—				
Gross from railway	1,529,170	1,030,515	950,193	961,288
Net from railway	712,610	358,464	321,516	259,555
Net ry. oper. income	382,830	140,912	107,200	36,987

—V. 152, p. 3192.

New England Power Association—*SEC Takes Action in Service Fee Case—Show Cause Hearing June* 12—

Following an investigation into the servicing arrangements between New England Power Service Co. and New England Power Association, Bellows Falls Hydro-Electric Corp. and Green Mountain Power Corp., requested by the P. S. Commission of Vermont, the Securities and Exchange Commission on May 23 ordered public hearings for June 12 to determine whether it should suspend its previous order permitting New England Power Service to operate as a subsidiary service company.

At the same time, the SEC published the findings of its investigation in a 46-page report which it made available to the Vermont P. S. Commission. On July 29, 1940, the Vermont utility body asked the SEC to investigate the servicing arrangements between the companies.

Commissioner Robert E. Healy began the inquiry on Sept. 12, 1940, at Montpelier, Vt., and continued it through Sept. 16. The report includes tentative findings, which the SEC adopted and made the basis of its order for a public hearing.

The tentative conclusions as to the status of New England Power Service Co., follow:

(a) Its organization is top-heavy, its method of doing business cumbersome, and its routine complicated.

(b) The salary and expenses of many individuals whose functions and activities are primarily for the benefit of the holding companies are paid directly by the Service company and a portion or all of such salary and expenses have been charged to the operating companies in the system.

(c) The method of allocating costs has been unfair and inequitable since the operating companies have been required to bear the expenses of many activities performed primarily for the benefit of the holding companies.

(d) Adequate records have not been kept to indicate in any practicable manner the specific work done by the Service company for system companies, particularly as relates to services performed by its executive and supervisory staff.

(e) The method of billing serviced companies is inadequate and incomplete, particularly witn reference to departments other than Engineering and Construction, in that bills have not been sufficiently detailed to enable local directors and officers and local regulatory bodies to ascertain the nature of services rendered and to appraise tne necessity for such services.

(f) The activities of the engineering and construction department are so extensive and interwoven that it is difficult to ascertain the necessity of the services rendered and the proper allocation of charges between plant accounts and operating expenses.

Moreover, because of the extensive nature of the activities conducted by the Service company and the high ratio of indirect charges to direct charges, a further question is raised as to the necessity of many of the activities conducted by the Service company being actually for the benefit of the serviced companies.

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Simplification Hearing Postponed—

The SEC on May 22 issued an order postponing the corporate simplification hearing of Massachusetts Power & Light Associates and New England Power Association, scheduled for May 26, until further order. The postponement was requested by the respondents.—V. 152, p. 1761.

New York City Omnibus Corp.—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 13. Previously regular quarterly dividends of 75 cents per share were distributed. Extra of 25 cents was paid on Dec. 27, last.—V. 152, p. 2561.

New Orleans Texas & Mexico Ry.—*Annual Report*—

General Statistics for Calendar Years

	1940	1939	1938	1937
Average miles operated	1,757	1,759	1,765	1,764
Revenue tons carried	5,715,559	5,457,672	5,323,257	5,861,118
Rev. tons carried one m.	901,113,432	877,542,761	843,577,591	956,485,358
Rev. per ton per mile	1.48 cts.	1.56 cts.	1.54 cts.	1.51 cts.
Passengers carried	429,863	425,887	439,407	477,330
Pass. carried one mile	28,332,694	27,025,225	28,191,256	33,208,042
Rev. per pass. per mile	1.58 cts.	1.69 cts.	1.75 cts.	1.69 cts.

Consolidated Income Account, Years Ended Dec. 31

Railway Oper. Revenue	1940	1939	1938	1937
Freight	$13,320,420	$13,650,198	$12,973,149	$14,398,111
Passenger	447,861	457,803	494,139	562,414
Mail	233,710	233,254	237,272	249,301
Express	150,455	145,051	131,584	154,897
Miscellaneous	121,180	116,645	113,637	126,955
Incidental	113,915	127,812	112,201	118,966
Joint facility	169,301	168,247	132,477	149,122
Total	$14,556,843	$14,899,012	$14,194,460	$15,759,766
Railway Oper. Expenses				
Maint. of way & structs.	2,352,533	2,296,991	2,338,418	2,274,972
Maint. of equipment	2,168,693	2,359,808	2,222,748	2,421,825
Traffic expenses	530,495	537,752	551,046	565,296
Transportation expenses	4,725,237	4,534,004	4,673,247	4,847,546
Miscellaneous operations	29,576	30,449	33,157	29,486
General expenses	607,530	592,218	585,728	605,048
Transportation for inv.—credit	13,307	31,947	35,651	31,210
Total	10,400,757	$10,319,276	$10,368,692	$10,712,964
Net oper. revenues	$4,156,085	$4,579,736	$3,825,769	$5,046,802
Railway tax accruals	887,664	868,295	859,719	x597,713
Railway oper. income	$3,268,421	$3,711,441	$2,966,050	$4,449,089
Other Oper. Income—				
Rent from locomotives	305,302	331,871	241,283	273,422
Rent from pass. train cars	62,625	93,008	134,802	128,581
Rent from work equip.	23,694	30,546	24,380	31,930
Joint facil. rent income	2,306	3,162	3,742	1,695
Total oper. income	$3,662,349	$4,170,029	$3,370,257	$4,884,71
Deducts from Oper. Inc.				
Hire of frt. cars—debit balances	753,670	933,836	934,971	1,184,066
Rent for locomotives	289,080	317,446	241,672	266,308
Rent for pass. train cars	130,916	115,953	112,501	144,691
Rent for float. equip.	------	11,192	------	------
Rent for work equipm'ts	4,616	3,991	1,628	4,404
Joint facility rents	279,407	319,743	313,593	390,352
Net ry. oper. income	$2,204,659	$2,467,863	$1,765,892	$2,894,896
Non-Oper. Income—				
Inc. from lease of road & equipment	2,914	25,943	25,943	30,953
Miscell. rent income	35,261	32,225	110,930	79,850
Misc. non-oper. physical property	54,331	74,417	3,254	5,606
Dividend income	------	------	300	900
Inc. from funded securs.	536	915	y13,105	19,567
Inc. from unfunded secs.	19,083	1,004	2,351	5,016
Miscellaneous income	4	84	1,304	2,632
Gross income	$2,316,687	$2,602,453	$1,923,080	$3,039,420
Deducts from Gross Inc.				
Rent from leased roads & equipment	4,538	979	3,127	------
Miscellaneous rents	3,129	1,937	4,838	1,137
Miscell. tax accruals	7,656	1,208	611	565
Interest on funded debt	2,790,875	z2,799,151	2,692,286	2,703,126
Int. on unfunded debt	2,547	z3,685	119,317	123,892
Amort. of disc. on fund. debt	23,738	23,737	20,599	20,599
Miscell. income charges	8,994	15,335	8,171	12,354
Net loss	524,789	$243,579	$925,868	prf$177,745

x The provision of $177,756 made in 1936 under the Federal Retirement Act of 1935 has been credited to the income of 1937 as a result of the repeal of the Act in 1937. y Includes the companies proportion of undistributed profits of the fund administered by The Railroad Credit Corp. for the years 1932 to 1937, inclusive, amounting to $12,234 of which $10,771 was allocated to the companies in 1937, but taken into the accounts in 1938. z Reclassified.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Invest. in road and equipment	71,725,765	70,885,995	x Capital stock	14,832,900	14,832,900
Dep. in lieu of mtg. property sold	92,842	48,224	Fund. debt unmat.	40,739,900	40,851,900
Miscell. physical property	2,627,587	2,540,716	Long-term debt in default	2,354,100	2,354,100
Invest. in affil. cos. —pledged	3,380,401	3,380,630	Non-negot. debt to affiliated cos	14,948,970	14,449,785
Invest. in affiliated cos.—unpledged	1,894,581	1,757,631	Grants in aid of construction	654,876	67,847
Other investment —unpledged	3,989	5,272	Traffic & car service balances payable	255,716	305,700
Cash	609,901	1,415,075	Audited accts. and wages payable	1,093,448	1,226,731
Special deposits	1,075,370	311,330	Miscell. accts. pay.	34,771	28,687
Loans & bills rec.	------	204	Int. matur. unpaid	960,827	200,547
Traffic & car serv. balances receiv.	447,436	501,483	Divs. mat'd unp'd	4,340	4,340
Net bal'ce receiv. from agents and conductors	120,630	115,803	Unmat. int. accrd.	604,015	604,900
Miscell. accts. rec.	726,196	726,410	Other current liabilities	48,778	68,074
Mat'ls & supplies	1,160,170	1,258,066	Liab. for provident funds	2,463	7,394
Int. & div. receiv.	176	27	Mat'd int. in def'lt	9,318,886	9,318,886
Other curr. assets	27,797	26,882	Am. Car & Fdy. equip. agreem't	199,394	------
Working fund advances	5,968	5,883	Other def. liab.	6,869	79,910
Insurance & other funds	2,463	7,393	Tax liability	182,918	208,408
Other defd. assets	161,204	200,652	Accrued deprec.—Equipment	6,449,108	6,401,229
Rents & insurance premium paid in advance	11,407	37,711	Miscell. physical property	7,814	6,263
Discount on fund. debt	50,759	74,496	Other unadjusted credits	490,577	394,789
Other unadjusted debits	453,815	310,546	Excess of book val. of sec. of sub. cos. at dates of acq'n over cost thereof	5,534,283	5,534,283
			Add. to prop. thru. inc. and surplus	2,532,509	2,512,706
			Approp. surp. not spec. invested	43,544	43,544
Total (each side)	84,578,456	83,610,437	Deficit	16,722,553	15,892,490

x 148,329 shares of common stock, par $100.

Earnings for April and Year to Date

April—	1941	1940	1939	1938
Gross from railway	$269,861	$230,234	$225,160	$231,467
Net from railway	130,788	86,112	81,800	91,760
Net ry. oper. income	137,850	87,617	86,114	94,720
From Jan. 1—				
Gross from railway	971,946	947,461	962,364	971,518
Net from railway	391,765	378,037	368,029	423,199
Net ry. oper. income	400,421	395,836	370,565	421,933

—V. 152, p. 2864.

New York Central RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$31,714,884	$27,944,405	$23,822,995	$22,947,750
Net from railway	7,409,236	5,346,653	4,187,407	4,038,472
Net ry. oper. income	3,078,251	1,593,059	14,705	82,340
From Jan. 1—				
Gross from railway	133,770,806	115,956,481	103,031,160	93,005,704
Net from railway	35,894,946	25,707,420	21,286,217	14,335,000
Net ry. oper. income	17,408,282	9,591,304	4,545,427	df1,716,403

—V. 152, p. 3192.

New York, Chicago & St. Louis RR.—*Equipment Trusts Offered*—

Halsey, Stuart & Co., Inc., and associates were the successful bidders May 28 for an issue of $1,250,000 1¾% equipment trust certificates on a bid of 100.47 for 1¾s. The certificates were reoffered at prices to yield 0.35 to 2.10%, according to maturity. Associated with Halsey, Stuart & Co. in the offering were: Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; A. C. Allyn & Co., Inc.; Gregory & Sons, Inc.; The Milwaukee Co., and Edward Lowber Stokes & Co.

The certificates mature $125,000 annually each June 15, 1942-51, incl. Issued under the Philadelphia Plan. The certificates are secured by new rolling stock, comprising 500 50-ton all-steel box cars, estimated to cost approximately $1,393,075. They are guaranteed unconditionally as to principal and dividends by the Nickel Plate.

Other bids included: Salomon Bros. & Hutlzer, 100.134 for 2s and Blyth & Co., Inc., 100.139 for 2s.

Extends Period for Note Exchange—

The time for accepting the plan for retiring the three-year 6% notes due Oct. 1, 1941, has been extended to Sept. 29, 1941, according to a letter mailed to noteholders by H. F. Lohmeyer, Secretary.

The previous deadline was May 31. Under the plan the road offers to give in exchange for the notes 20% in cash and 80% in new 10-year debentures due Jan. 1, 1940.

The offer of Chesapeake & Ohio to forego the cash payment and accept debentures for the $3,583,750 of notes held by it, conditioned on the exchange of $8,000,000 publicly held notes has been extended to Sept. 27.

As of May 26, $2,577,250 of the notes had been exchanged for debentures, it was reported.

Plans to Refund $3,625,000 Lake Erie & Western 5s—

The road has applied to the Interstate Commerce Commission for approval of a financial plan to provide for the $3,625,000 Lake Erie & Western RR. second 5s due July 1.

Smith, Barney & Co. have agreed to purchase the Lake Erie bonds from holders at par and accrued interest on or before Aug. 28, 1941. The banking firm would then be free to either sell the bonds when extended to July 15, 1951, to the public or to tender the present bonds to the Nickel Plate for purchase at any time after July 1 and before Aug. 30, 1941.

Under the terms of the arrangement, Smith Barney would get a flat fee of $15,000, plus ¼ of 1% of the total principal amount of all bonds purchased from holders and extended. In addition, the firm would pay the Nickel Plate one-half of any net profit realized by them on sale of extended bonds.

Earnings for April and Year to Date

April—	1941	1940	1939	1938
Gross from railway	$4,423,310	$3,553,465	$2,994,804	$2,705,698
Net from railway	1,724,328	1,074,889	765,187	615,460
Net ry. oper. income	995,592	544,231	301,728	207,649
From Jan. 1—				
Gross from railway	17,801,707	14,987,774	12,963,095	11,179,549
Net from railway	7,215,639	4,566,669	3,775,163	2,495,200
Net ry. oper. income	4,363,107	2,359,746	1,866,460	666,741

—V. 152, p. 2864.

New York Connecting RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$346,826	$195,869	$183,778	$178,836
Net from railway	255,144	126,507	118,863	128,071
Net ry. oper. income	229,614	89,095	80,535	60,062
From Jan. 1—				
Gross from railway	1,398,897	819,930	916,777	680,572
Net from railway	1,067,528	565,771	682,519	449,377
Net ry. oper. income	1,014,416	424,903	526,045	197,447

—V. 152, p. 2864.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—	1940	1941—4 *Mos.*—	1940
Total oper. revenue	$8,317,328	$6,443,365	$31,667,883	$26,625,595
Net ry. oper. income	a1,247,663	197,585	a4,425,360	1,715,597
Inc. avail. for fixed chgs	1,443,154	360,053	5,210,610	2,367,474
c Net after charges	b310,812	d758,698	b765,171	2,109,562

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR. Co., June 2, 1936; Hartford & Connecticut Western RR. Co., July 31, 1936; Providence, Warren & Bristol RR. Co., Feb. 11, 1937; Boston & Providence RR. Corp., July 29, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford and Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

c For the purpose of showing the complete account for the operated System, includes accrued and unpaid estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.

d Deficit.—V. 152, p. 3192.

New York Ontario & Western Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$422,243	$428,910	$585,056	$428,440
Net from railway	def6,669	5,880	110,004	def45,191
Net ry. oper. income	def91,896	def76,795	23,681	def123,939
From Jan. 1—				
Gross from railway	1,760,995	1,645,727	2,312,874	1,986,857
Net from railway	41,148	def70,643	364,351	def947
Net ry. oper. income	def259,415	def370,078	def13,559	def328,783

—V. 152, p. 2864.

New York State Electric & Gas Corp.—*Bonds and Preferred Stock Registered*—

Corporation on May 23 filed with the Securities and Exchange Commission a registration statement (No. 2-4766, Form A-2) under the Securities Act of 1933, covering $35,393,000 of 1st mtge. bonds, due 1971, and 120,000 shares of cumulative preferred stock ($100 par). The interest and dividend rates are to be furnished by amendment.

The company states that as soon as practicable after the registration statement becomes effective it will publicly invite sealed written proposals for the purchase of the bonds and stock.

The net proceeds from the sale of the securities, together with such of the company's general funds as may be required, will be applied as follows:

(a) $3,594,700 to redemption at 103% of $3,490,000 of 4½% 1st mtge. gold bonds, due 1960.

(b) $17,436,390 to redemption at 102% of $17,094,500 of 4½% 1st mtge. gold bonds, due 1980.

(c) $15,548,925 to redemption at 105% of $14,808,500 of 4% 1st mtge. gold bonds, due 1965.

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(d) $6,300,000 to redemption at 105% 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 1st mtge. 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 preferred stock the New York Public Service Commission 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 Securities and Exchange Commission has ordered a public hearing on June 3 at its Washington offices on the declaration or application (File 70-320) of corporation regarding the proposed issuance and sale by competitive bidding of $35,393,000 of first mortgage bonds due 1971, and 120,000 shares of cumulative preferred stock ($100 par).

New York Susquehanna & Western RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$282,324	$247,168	$262,795	$253,276
Net from railway	126,021	87,387	97,793	85,769
Net ry. oper. income	56,193	39,276	30,833	15,129
From Jan. 1—				
Gross from railway	1,193,607	1,054,232	1,054,357	1,054,300
Net from railway	476,499	405,060	395,532	377,989
Net ry. oper. income	205,812	180,326	109,964	89,702

—V. 152, p. 2192.

New York Westchester & Boston Ry.—*Order Granted in Dismantling Property*

Federal Judge John C. Knox on May 23 granted a motion for an order directing the receiver of the company to dismantle the road's properties in Westchester County, N. Y. The court also directed the receiver to advertise the sale at pjublic auction of the road's rolling stock, 42 passenger cars and several locomotives, now stored in the 180th Street, the Bronx, yard of the company.

The dismantling order, pending for four years, was the result of failure by New Rochelle, White Plains, Pelham, Mount Vernon and other Westchester County municipalities to formulate a plan under which operation of the road, idle since Jan. 1, 1937, could be resumed.

The New York Port Authority, after an engineering survey of the possibilities of resuming operations, rejected a request by the municipalities to operate the road, unless the municipalities agreed to guarantee the cost of operations.

Judge Knox also declined to entertain a motion made on behalf of the various municipalities through which the road passes to turn over the properties in settlement of tax claims approximating $750,000. He indicated that if the municipalities would offer $1,000,000 for the properties, subject to the payment of tax claims, he might order the receiver to make such a sale. No offer was made, however.

"I have been very sympathetic toward the municipalities," said Judge Knox, "and I really hoped that they might devise a plan for reopening the road. My duty now in the absence of such a plan after years of study, is to stop accruing tax and other liabilities against the estate."—V. 152, p. 434.

Norfolk & Southern RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$426,224	$367,468	$382,248	$357,939
Net from railway	98,210	61,551	79,184	60,060
Net ry. oper. income	41,586	9,840	25,998	8,770
From Jan. 1—				
Gross from railway	1,619,133	1,339,453	1,362,785	1,300,630
Net from railway	334,223	114,458	162,088	118,076
Net ry. oper. income	127,237	81,047	def23,066	def68,785

—V. 152, p. 3033.

North American Co.—*To Issue Detroit Edison Co. Stock as Dividend*—

The Securities and Exchange Commission May 26 announced that the company has filed a declaration (File 70-325) under the Holding Company Act regarding the payment of a dividend on its outstanding shares of common stock in shares of capital stock of The Detroit Edison Co.

The company proposes to pay the dividend on July 1, 1941, to stockholders of record June 10, 1941, at the rate of one share of capital stock of The Detroit Edison Co. on each 50 shares of its common stock. No certificates will be issued for fractional shares of the stock of Detroit Edison Co., but in lieu thereof cash will be paid at the rate of 40 cents for each 1-50th of a snare of that company's stock.

The company estimates that in order to pay the dividend it will have to distribute not more than 155,000 shares of the 1,222,315 shares of capital stock of Detroit Edison Co. which it owns. The amount of cash to be distributed in lieu of fractional shares is estimated at not more than $365,000.

Debentures Called—

A total of $10,000,000 4% debentures, series due 1959 have been called for redemption on July 1 at 103½ and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., N. Y. City.—V. 152, p. 2865.

North West Utilities Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Operating revenues	$4,126,456	$3,400,414
Operating expenses and taxes	2,947,231	2,424,036
Net operating income	$1,179,225	$976,378
Other income	12,748	77,235
Gross income	$1,191,973	$1,053,613
Interest and other deductions	952,875	886,829
Net income	$239,098	$166,784

Note—Consolidated net income for the 1941 and 1940 periods includes approximately $165,000 and $75,000, respectively, net income of subsidiary companies not available for distribution to North West Utilities Co. because of prior years' dividend arrearages on the preferred stocks of Wisconsin Power & Light Co., and a restriction created in connection with the refunding of long-term debt of Northwestern Public Service Co.

Provisions for Federal income taxes have been computed in accordance with the requirements of the Second Revenue Act of 1940.

Earnings of North West Utilities Co. Only

3 *Months Ended March* 31—	1941	1940
Income	$40,204	$61,198
Expenses and taxes	4,032	4,028
Gross income	$36,172	$57,170
Int. on notes payable to subs. consolidated	------	630
Interest on note payable to bank	852	------
Net income	$35,320	$56,540

Note—Provisions for Federal income taxes have been computed in accordance with the requirements of the Second Revenue Act of 1940.—V. 152, p. 2564.

Northern Illinois Finance Corp.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Net income after all charges	$52,943	$60,314	$58,229
Earnings per share on common stock	$0.36	$0.39	$0.42

—V. 151, p. 1287.

Northern Pacific Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$6,021,538	$5,426,677	$4,676,591	$4,211,059
Net from railway	1,659,216	1,202,061	554,893	368,670
Net ry. oper. income	1,409,288	928,959	270,949	71,141
From Jan. 1—				
Gross from railway	21,856,975	19,368,186	17,201,519	15,698,105
Net from railway	5,002,523	3,435,500	1,535,825	792,836
Net ry. oper. income	3,893,667	2,425,205	436,835	def279,121

—V. 152, p. 3193.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended May 24, 1941, totaled 31,409,930 kwh., as compared with 27,930,177 kwh. for the corresponding week last year, an increase of 12.5%.—V. 152, p. 3353.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*	1940	1941—4 *Mos.*	1940
Operating revenues	$3,171,406	$2,966,686	$12,330,974	$11,634,178
Uncollectible oper. rev.	7,779	7,744	31,698	33,022
Operating revenues	$3,163,627	$2,958,942	$12,299,276	$11,601,156
Operating expenses	2,114,132	2,026,758	8,265,787	7,983,843
Net operating revenues	$1,049,495	$932,184	$4,033,489	$3,617,313
Operating taxes	394,132	408,551	1,743,073	1,629,881
Net operating income	$655,363	$523,633	$2,290,416	$1,987,432
Net income	588,167	471,964	2,054,486	1,788,299

—V. 152, p. 2867.

Northwestern Pacific RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$250,055	$273,747	$256,410	$218,636
Net from railway	786	def1,179	def7,700	def124,513
Net ry. oper. income	def41,430	def32,407	def34,025	def154,658
From Jan. 1—				
Gross from railway	957,807	918,181	911,223	712,446
Net from railway	def50,879	def159,588	def135,526	def488,631
Net ry. oper. income	def194,677	def281,769	def239,410	def603,000

—V. 152, p. 2867.

Ohio Edison Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Gross revenue	$1,941,379	$1,628,958	$21,531,642	$19,602,320
Operating expenses	637,174	519,708	6,978,134	6,414,664
Taxes	367,778	261,846	3,953,593	3,031,975
Prov. for depreciation	250,000	225,000	2,900,000	2,600,000
Gross income	$686,427	$622,404	$7,699,915	$7,555,680
Int. & other deductions	286,094	281,395	3,410,533	3,399,955
Net income	$400,332	$341,009	$4,289,381	$4,155,726
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$244,756	$185,432	$2,422,458	$2,288,803

—V. 152, p. 2714.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$24,930	$26,924	$38,825	$33,133
Net from railway	8,911	8,306	20,860	7,780
Net ry. oper. income	2,912	1,097	18,818	def1,377
From Jan. 1—				
Gross from railway	86,064	96,281	124,378	147,402
Net from railway	22,754	20,215	43,458	52,575
Net ry. oper. income	def594	def5,992	20,419	17,933

—V. 152, p. 2869.

Omnibus Corp.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 30 to holders of record June 13. Dividend of 20 cents was paid on March 31 last and previously regular quarterly dividends of 30 cents per share were distributed.—V. 152, p. 2565.

Oriental Development Co., Ltd.—*Earnings*—

Earnings for Six Months Ended Dec. 31, 1940
(In Japanese Yen)

Total income (all sources)	22,476,114
Expenses	20,426,595
Net profit	2,049,519
Previous surplus	1,878,410
Total	3,927,928
Reserves	350,000
Bonus to officers	72,000
Dividends	1,618,750
Balance	1,887,178

Balance Sheet Dec. 31, 1940
(In Japanese Yen)

Assets—		*Liabilities*—	
Discount and charges on debentures issued	6,558,737	Capital subscribed	50,000,000
Loans and advances	241,197,095	Res. for impairment of capital	2,378,585
Shares and bonds	192,007,776	Reserve for equalization of dividends	1,476,646
Inv. in special enterprises	15,755,724	Debs. issued & outstanding	422,230,370
Land impt. workd under contr	4,499,224	Fixed deposits	24,895,355
Deposits with banks	8,531,930	Loans payable	42,753,630
Lands	41,657,015	Instalments and other receipts on transfer of lands and buildings	7,292,203
Forests	3,705,003	Suspense receipts	6,789,928
Buildings	8,685,050	Accounts payable	760,271
Implements and furniture	208,747	Provision for exchange losses on redemption of foreign exchange	4,000,000
Agricultural products	3,969,823	Security for oblig. deposited	90,603
Forest products	30,348	Employees' caution money	1,393,781
Fertilizers, salt, &c	447,462	Retiring allowance fund	542,862
Livestock	46,236	Balance brought forward from last period	1,878,410
Lands and buildings in process of transfer	20,889,486	Net profit for current period	2,049,518
Loans in form of fertilizers, farm implents, &c	1,145,304		
Cost of works in progress	7,604,316		
Suspense payments	11,562,443		
Accounts receivable	13,050		
Bills receivable	4,389		
Cash on hand	13,003		
Total	568,532,164	Total	568,532,16

—V. 139, p. 452.

Parker Methods, Inc.—*Enjoined*—

The Securities and Exchange Commission reported May 20 that Judge Ben C. Dawkins of the U. S. District Court at Shreveport, La., had issued a temporary restraining order enjoining six companies and certain of their officers from violating the registration fraud provisions of the Securities Act of 1933.

The defendants named are The Parker Methods, Inc., Joseph E. Parker, Malcolm H. Sneed and Mrs. Hugh M. Sneed; Magnetic Gold Mining Co., and Hugh M. Sneed; Parker Patents Corp., N. C. Watts and Mrs. Lenora Wilkerson Watts; Western Black Sand Co., Inc.; Western Patent Brokerage Corp., and Colorado River Magnetic Black Sand Co. and Darrell C. Walters.

The complaint alleged that for over a period of about a year and a half prior to the filing of the action the defendants have been selling the capital stock of the various corporate defendants by the use of the mails and in interstate commerce.

In the sale of the stock of The Parker Methods, Inc., Magnetic Gold Mining Co. and Colorado River Magnetic Black Sand Co., the complaint alleged, the registration provisions of the Act were violated in that registration statements were not in effect with the Securities and Exchange Commission.

Patino Mines & Enterprises Consolidated, Inc.—*Vice-President Reports Defense Plans at Stockholders' Meeting*—

The output of tin by the company continues to be shipped to the United Kingdom in the form of concentrates, and, to date, there have been no losses in transport, Alexander B. Royce, Vice-President, told stockholders at the annual meeting May 27. Mr. Royce, who presided, said production from the company's mines in Bolivia is approaching the record figure of 22,000 tons annually reported for 1929.

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Mr. Royce also made known that Patino Mines had presented a plan to the U. S. Government authorities for the erection of a tin smelter in this country for the processing of Bolivian ore with the cooperation of the technical staff of Consolidated Tin Smelters of Liverpool. The company had been willing to forego smelting profits, he added, but that the contract to erect and manage the tin smelter now being built in Texas by the Government was awarded to Dutch tin interests. The output of this plant will be approximately 18,000 tons of fine tin a year, and will be processed from Bolivian ores.

The Patino management and the British organization, Mr. Royce said, still stand ready to go ahead with the plan if and when such an emergency arises. To do this, he added, Patino has organized, with the object of being prepared, a subsidiary company in Delaware under the name of the Smelters Development Corp., so that it can undertake, without delay, and under the most favorable conditions, the smelting in this country of the corporation's tin concentrates, and those of other companies in Bolivia under the control of Simon I. Patino, President.

The stockholders approved an amendment to by-laws of the company whereby the corporation's directors and officials were to be indemnified for expenses reasonaly incurred and arising as a result of any suit or action through their activities in connection with the corporation.

Mariano Deheza was elected a director to succeed Manuel Carrasco, and all other members of the board were reelected.—V. 152, p. 3355.

Peerless Cement Corp.—*Bonds Called*—

All of the outstanding 1st mtge. s. f. 5% series A bonds, dated Jan. 2, 1935 have been called for redemption on July 2 at par and accrued interest. Payment will be made at the Detroit Trust Co., Detroit, Mich.—V. 152, p. 3355.

(J. C.) Penney Co.—*Stock Offered*—Union Securities Corp. sold Wednesday, after the close of the market, 10,000 shares of common stock (no par) at $81.25 per share.—V. 152, p. 3035.

Pennsylvania RR. Regional System—*Earnings*—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. April 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Railway oper. revenues	$42,572,241	$34,596,837	$173,138,244	$143413,376
Railway oper. expenses	30,965,791	24,247,879	127,474,649	105,626,579
Net rev. from railway operations	$11,606,450	$10,348,958	$45,663,595	$37,786,797
Railway taxes	3,823,300	2,928,000	12,889,300	9,870,000
Unemploym't ins. taxes	598,576	464,453	2,282,382	1,973,551
Railroad retire. taxes	598,578	464,514	2,282,568	1,973,744
Equip. rents. *Dr.* bal.	465,270	748,623	1,310,849	2,228,732
Jt. facil. rents—*Dr.* bal.	125,630	162,271	734,353	613,540
Net ry. oper. income	$5,995,096	$5,581,097	$26,164,143	$21,126,530

Earnings of Company Only

April—	1941	1940	1939	1938
Gross from railway	$42,472,767	$34,521,246	$29,393,148	$27,919,068
Net from railway	11,624,847	10,375,594	7,714,517	7,335,109
Net ry. oper. income	6,025,764	5,832,542	3,762,986	3,382,765
From Jan. 1—				
Gross from railway	172,792,501	143,123,811	125,083,368	110,823,199
Net from railway	45,729,176	37,868,127	31,562,462	25,238,819
Net ry. oper. income	26,271,822	21,966,404	17,606,808	11,109,958

—V. 152, p. 2876.

Pennsylvania-Reading Seashore Lines—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$499,848	$394,951	$386,643	$364,976
Net from railway	def48,065	def113,443	def91,312	def107,541
Net ry. oper. income	def225,262	def258,504	def238,443	def251,525
From Jan. 1—				
Gross from railway	1,733,964	1,543,579	1,414,822	1,322,568
Net from railway	def261,829	def375,993	def337,202	def424,655
Net ry. oper. income	def889,650	def945,900	def886,018	def957,614

—V. 152, p. 3194.

Pennsylvania Salt Mfg. Co.—*To Pay $2.25 Dividend*—

The directors have declared a dividend of $2.25 per share on the common stock, par $50, payable June 13 to holders of record May 29. Dividend of $2 paid on Dec. 14, list; $1.75 paid on Sept. 14, 1940; $3.25 on June 15, 1940; $2 on March 15, 1940 and on Dec. 15, 1939; dividend of $1.25 paid on Sept. 15, 1939; $1.75 on June 15, 1939 and $1 paid on March 15, 1939. —V. 151, p. 3898.

Pepsi-Cola Co. (& Subs.)—*Earnings*—

Year Ended Dec. 31—	a1940	1939
Gross profit on sales	$16,295,934	$11,269,128
Selling, general and administrative expenses	7,737,227	4,490,569
Profit from operations	$8,558,708	$6,778,559
Other income	66,795	29,504
Gross income	$8,625,503	$6,808,063
Prov. for U. S. and Dom. of Canada inc. taxes	d2,698,729	1,075,600
Loss on sale or abandonment of equipment, &c	-------	14,623
Loss on foreign exchange conversion	-------	46,201
Miscellaneous deductions	104,921	21,499
b Net income	$5,821,853	$5,650,139
c Payments, losses, &c	-------	379,690
Payment in settlement of Margery K. Megargel suit	-------	120,000
Extraordinary legal expenses	-------	279,971
Net income	$5,821,853	$4,870,479
Dividends paid	4,666,986	3,889,155
Earnings per share of capital stock	$22.45	$18.78

a British subsidiary excluded. **b** Before deducting extraordinary charges in connection with settlements and special litigation. **c** In connection with settlement of the case "Loft, Inc. vs. Charles G. Guth, et al." **d** Including U. S. and Canadian excess profits taxes.

Consolidated Balance Sheet Dec. 31, 1940
(Other Than The British Subsidiary)

Assets—		*Liabilities*—	
Cash	$2,401,427	Accounts payable	$400,210
Notes receivable (net)	134,160	U. S. & Can. inc. & excess profits taxes	2,694,387
Accounts receivable (net)	187,142	Other taxes	190,287
Marketable securities	44,707	Miscellaneous accruals	170,224
Inventories	3,601,810	Custs. deps. on bottles & cases	395,437
Miscellaneous assets	284,987	Capital stock ($5 par)	1,296,385
Investments	153,125	Capital surplus	502,248
Property accounts (net)	5,547,370	Earned surplus	8,673,825
Tr.-mks., formulas & goodw.	1,500,000		
Deferred debit items	468,276		
Total	$14,323,004	Total	$14,323,004

—V. 152, p. 3356.

Pere Marquette Ry.—*Equipment Trusts Offered*—Lazard Freres & Co. and Kidder, Peabody & Co. on May 27 were awarded $2,775,000 2⅛% equipment trust certificates of 1941 on a bid of 100.233, representing a net interest cost to the company of 2.09%. The certificates were immediately reoffered at prices to yield 0.35 to 2.45%, according to maturity.

The certificates are dated June 1, 1941; due $185,000 annually June 1, 1942-1956 inclusive. Issued under the Philadelphia plan. National Bank of Detroit, trustee. Issuance subject to Interstate Commerce Commission approval.

Proceeds from the sale of the certificates will be used toward the purchase of equipment costing approximately $3,513,762. The equipment includes: 12 2-8-4 type steam locomotives, 40 all steel caboose cars, 25 all-steel covered opper cars, 200 all-steel automotilbe cars, and 300 all-steel box cars.

Other bidders for the certificates were Halsey, Stuart & Co., Blair & Co. and associates, 100,708 for 2¼s, an interest cost basis of about 2.15%. Salomon Bros. & Hutzler and associates 100.299 for 2⅜s and Harriman Ripley & Co., Inc., and associates 100.7899 for 2½s.

Earnings for April and Year to Date

	1941—*April*—1940		1941—4 *Mos.*—1940	
Operating revenues	$3,035,425	$2,759,946	$12,384,808	$10,922,135
Operating expenses	2,252,609	2,082,796	8,794,166	8,308,449
Net operating revenue	$782,815	$677,150	$3,590,642	$2,613,686
Ry. tax accruals	240,226	182,465	1,076,092	714,402
Operating income	$542,589	$494,685	$2,514,550	$1,899,284
Equipment rents (net)	60,382	86,895	307,376	347,991
Joint facility rents (net)	61,041	56,528	117,610	102,796
Net ry. oper. income	$421,165	$351,260	$2,089,563	$1,448,496
Other income	48,227	48,897	213,270	216,198
Total income	$469,393	$400,158	$2,302,834	$1,664,696
Miscel. deductions from income	6,944	7,012	23,289	24,478
Rent for leased roads & equipment	5,368	5,369	23,618	23,622
Interest on debt	268,594	267,733	1,071,928	1,070,893
Net income	$188,487	$120,044	$1,183,998	$545,703
Inc. applied to sinking and other res. funds	------	------	625	575
Inc. bal. transferable to profit and loss	$188,487	$120,044	$1,183,373	$545,128

—V. 152, p. 2871.

Philadelphia Co.—*Bonds, Notes and Common Stock Registered with SEC*—

Company on May 22 filed with the Securities and Exchange Commission a registration statement (No. 2-4764, Form A-2) under the Securities Act of 1933, covering $48,000,000 of collateral trust sinking fund bonds, due 1961, $12,000,000 of collateral trust serial notes, due 1942-1951 ($1,200,000 principal amount maturing each year), and 413,794 shares of common stock, without par value. The interest rates are to be furnished by amendment.

The company also filed an application (File 70-234) under the Holding Company Act, regarding the issuance and sale of the securities.

The company states that as soon as practicable after the registration statement becomes effective, it proposes to publicly invite sealed, written proposals for the purchase or underwriting of the bonds and notes.

The common capital stock will be offered, at $7.25 a share, to holders of the company's outstanding 5% preferred capital stock and common capital stock on the basis of 8.6 shares for each 100 shares of outstanding 5% preferred or common stock held.

Standard Gas and Electric Co., parent, as owner of 4,634,530 outstanding shares of common capital stock, will have the right to subscribe for 391,076 additional shares, and that company will either reduce the number of shares to which it is entitled to subscribe or will purchase shares not taken by the other stockholders in such amount that the gross proceeds to Philadelphia Company from the sale of the bonds, notes and common capital stock will aggregate $63,000,000.

The net proceeds from the sale of the securities will be applied to the redemption, of 105%, of $60,000,000 principal amount of 5% secured gold bonds, due 1967. Accrued interest on the bonds will be paid from corporate funds.

The price at which the bonds and notes are to be offered, the names of the purchasers or underwriters, and the redemption provisions are to be furnished by amendment.

A hearing has been set for June 5 at the Securities and Exchange Commission's Washington offices on the declaration or application of company and its parent, Standard Gas & Electric Co., regarding the issuance and sale by the subsidiary of $48,000,000 of collateral trust sinking fund bonds, due 1961, $12,000,000 of collateral trust serial notes (maturing $1,200,000 principal amount each year for ten years), and not more than 413,794 shares of common capital stock, without par value.—V. 152, p. 3356.

Philippine Ry. Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Passenger	$21,616	$22,582	$216,327	$232,137
Freight	37,927	35,846	279,289	251,671
Mail and express	799	888	8,918	9,646
Incidental	1,238	1,796	22,909	19,432
Total revenue	$61,581	$61,112	$527,443	$512,885
Maint. of way & struct.	4,056	2,487	62,193	66,974
Maint. of equipment	7,768	5,977	89,135	97,031
Traffic	232	260	2,708	2,825
Transportation	21,639	19,744	212,190	191,551
Miscell. operation	78	------	617	443
General expense	2,957	2,924	35,330	34,734
Total oper. expenses	$36,731	$31,391	$402,174	$393,558
Net oper. income	24,851	29,720	125,268	119,327

—V. 151, p. 2248.

Pittsburgh & Lake Erie RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$1,727,981	$1,491,536	$879,157	$930,479
Net from railway	121,895	24,871	def210,097	def53,255
Net ry. oper. income	294,655	124,172	def119,392	16,849
From Jan. 1—				
Gross from railway	8,161,864	6,629,423	4,805,895	3,707,552
Net from railway	1,658,568	583,469	24,764	def294,650
Net ry. oper. income	1,852,314	890,745	300,346	def7,004

—V. 152, p. 3195.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$44,218	$98,634	$44,381	$61,184
Net from railway	def17,248	29,466	def3,782	5,492
Net ry. oper. income	def27,800	14,520	def13,820	def4,639
From Jan. 1—				
Gross from railway	430,881	424,523	307,947	290,710
Net from railway	143,428	146,479	85,698	45,854
Net ry. oper. income	85,481	86,262	37,044	def10,439

—V. 152, p. 2871.

Pittsburgh & Shawmut RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$19,702	$115,041	$15,044	$34,799
Net from railway	def26,011	47,439	def14,246	def4,131
Net ry. oper. income	def28,519	34,757	def12,430	def6,005
From Jan. 1—				
Gross from railway	271,497	330,169	185,708	169,242
Net from railway	49,380	94,281	6,653	def27,694
Net ry. oper. income	17,801	49,044	def7,577	def29,074

—V. 152, p. 2716.

Pittsburgh & West Virginia Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$372,598	$300,471	$193,064	$222,473
Net from railway	111,399	41,059	20,349	33,100
Net ry. oper. income	92,574	25,455	def6,191	22,287
From Jan. 1—				
Gross from railway	1,573,969	1,365,134	990,147	884,172
Net from railway	547,439	392,255	257,075	161,471
Net ry. oper. income	471,980	328,781	194,770	170,247

—V. 152, p. 2871.

Preston East Dome Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable July 1 to holders of record June 16. Like amounts paid

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on April 15, last and extra of five cents was paid on Jan. 15, last.—V. 152, p. 1291.

Public Service Co. of Indiana, Inc.—*Hearing*—

Requests by interested persons for a hearing on the declaration and application (File 70-317) filed with the Securities and Exchange Commission by Public Service Co. of Indiana, Dresser Power Corp., Terre Haute Electric Co., Inc., Central Indiana Power Co. and Northern Indiana Power Co. on their behalf and on behalf of Public Service Co. of Indiana, Inc., a new corporation to be formed through the consolidation of the foregoing companies, may be made in writing not later than June 3. Any such requests should be addressed to the Secretary of the Commission and should state the reason for the request and the nature of the interest.

The application and declaration is in regard to the proposed issuance by the new corporation of $13,738,000 of 3½% first mortgage bonds, series C, due 1971, of which $13,200,000 will be sold to eight institutional investors at 102, and $538,000 will be exchanged for a like principal amount of 4¼% first mortgage bonds, series A, due 1965, of Northern Indiana Power Co. now pledged with the Rural Electrification Administration.

The proceeds from the sale of the bonds will be used to retire $3,739,000 of 5% first consolidated mortgage gold bonds, due 1944, of Terre Haute Electric Co., Inc., and $10,038,000 of 4¼% first mortgage bonds, series A, due 1965, of Northern Indiana Power Co.—V. 152, p. 2872.

Public Service Corp. of New Jersey—*Earnings*—

Period End. April 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$12,372,733	$11,652,446	$143248,528	$136289,158
Oper. exps., maint., &c.	8,775,627	8,318,353	104,800,484	96,757,844
Operating income	$3,597,105	$3,334,092	$38,448,044	$39,531,314
Bal. avail. for divs. & sur	2,344,993	2,147,981	23,618,275	25,561,308

—V. 152, p. 2718.

Pullman Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
a Earns. from all sources, after deducting all expenses incident to oper.	$7,099,419	$6,244,601	$23,211,316	$19,397,285
b Prov. for Fed. income and capital stock tax	1,008,010	520,703	3,152,723	1,049,211
Charges and allowances for depreciation	3,086,215	3,068,082	12,225,090	12,418,546
Net income	$3,005,194	$2,655,816	$7,833,504	$5,929,528
Dividends paid	955,048	955,048	5,730,327	3,820,239
Surplus for period	$2,050,146	$1,700,768	$2,103,177	$2,109,289
Earns. per share of capital stock	$0.78	$0.69	$2.02	$1.53

a Excluding Entreprises Industrielles Charentaises results in 1940 and 1941. b No provision made for Federal excess profits tax.

Consolidated Balance Sheet March 31

Assets—	1941	1940
a Cash and United States Govt. securities	$48,077,380	$50,173,550
a Other marketable securities	e792,022	f1,279,147
Accounts and notes receivable	14,361,401	11,795,999
Equipment trust and other deferred payment car accounts	8,478,318	4,762,014
Inventories	28,226,987	22,415,256
Cash on deposit, advances on munition contracts (contra)	5,941,682	------
Investment in and advances to affil. companies—		
Domestic	e484,301	f3,484,300
b Foreign	549,838	536,003
Other securities, investments and claims	e3,187,481	f2,618,436
Other assets	686,513	729,456
Deferred charges	478,400	715,327
Equipment and property	124,151,985	126,822,034
Total	$235,416,308	$225,331,524
Liabilities—	1941	1940
Accounts payable and payrolls	$12,753,623	$11,564,312
c Accrued taxes	6,201,581	5,096,078
d Advances on muniton contracts (contra)	5,941,682	------
Reserve for employee benefit plans	2,205,155	1,949,809
Reserve for uninsured fire and casualty liability	388,757	383,364
Reserve for experimental cars and instalations	642,324	642,324
Reserve for contingencies	------	4,807,697
General reserves	3,190,836	------
Other reserves	90,665	584,609
Air conditioning revenue deferred	6,640,293	4,868,371
Other deferred credits	1,409,392	1,338,770
Capital stock (outstanding)—		
Pullman Inc	152,807,800	152,807,760
Pullman Co. (a subsidiary)	5,927	6,247
Surplus	43,138,271	41,282,182
Total	$235,416,308	$225,331,524

a United Stattes Government securities and other marketable securities carried at cost which in the aggregate is less than the market value. b Foreign subsidiary (Entreprises Industrielles Charentaises) de-consolidated in 1939 on account of war conditions in France, and investment therein included here at present carrying value. c Not yet due, including provision for Federal income and capital stock tax. d Less $656,953 expended thereon but not yet billed. e At cost less allocated reserve. f At cost.—V. 152, p. 3357.

(George) Putnam Fund of Boston—*New Trustee*—

Richard Osborn, formerly associated with Brown Brothers Harriman & Co., has become a trustee of this company, it was announced on May 27 by George Putnam, Chairman.

Mr. Osborn will fill a vacancy caused by the resignation of S. H. Cunningham, in order to comply with provisions of the Investment Company Act which require that a majority of the trustees shall have no connection with the organization distributing shares of the Fund. Mr. Cunningham will continue as President of S. H. Cunningham Co., general distributors of shares of the Fund.—V. 152, p. 2872.

Reading Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—	1940	1941—4 *Mos.*—	1940
Railway oper. revenues	$5,438,835	$4,765,239	$23,902,624	$19,960,967
Railway oper. expenses	3,922,692	3,410,698	16,069,450	14,246,002
Net rev. from ry. oper.	$1,516,143	$1,354,541	$7,833,174	$5,714,965
Railway tax accruals	433,901	388,725	2,374,920	1,601,117
Railway oper. income	$1,082,242	$965,816	$5,458,054	$4,113,848
Equip. rents (net)	*Dr*144,528	*Dr*39,002	*Dr*501,928	*Dr*337,258
Joint facility rents (net)	*Cr*1,023	*Cr*3,735	*Cr*1,020	*Cr*10,912
Net ry. oper. income	$938,737	$930,549	$4,957,346	$3,787,502

—V. 152, p. 2718.

Republic Petroleum Co.—*Earnings*—

3 *Months Ended March* 31—	a1941	1940	1939
Operating revenue	$160,174	$104,270	$141,435
Operating and general expenses	87,421	48,732	54,703
Profit	$72,753	$55,539	$86,731
Profit from subsidiaries	------	30,012	b27,475
Profit on sale of capital assets	------	140	------
Total profit	$72,753	$85,690	$114,207
Other expense, net of other income	*Cr*2,445	1,787	7,789
Provision for depletion and deprec	60,187	45,424	54,970
Taxes	18,243	13,551	9,087
Net profit	x$8,924	$24,929	$42,361
Earnings per share	Nil	c$0.05	c$0.11

a Includes subsidiaries. b Increased $5,840 by inclusion of oil inventories not previously taken into account. c After dividends on 5½% cumulative convertible preferred stock series A. x Loss.—V. 152, p. 1930.

Rayonier, Inc.—*Reduces Debt*—

The company has announced prepayment as of May 16 of an additional $500,000 of a long term bank loan. The prepayment represents the maturity due Feb. 1, 1943. Originally standing at $8,000,000, the bank loan was reduced by prepayments of $1,500,000 during the fiscal year ended April 30, 1940. A similar amount was prepaid the preceding year. Bank loans after the latest payment stands at $4,500,000.—V. 152, p. 3195.

Republic Steel Corp.—*Official Resigns*—

The resignation of M. A. Wick as Vice-President in Charge of Finance and director of this corporation, effective July 1, was announced on May 26 by T. M. Girdler, Chairman of the Board.

In commenting on the resignation, Mr. Girdler said, "Mr. Wick's resignation is accepted by the Board of Directors with a great deal of regret. He has been an important member of Republic's executive family since the company was organized and he has contributed substantially to Republic's progress."—V. 152, p. 3196.

Richmond Fredericksburg & Potomac RR.—*Earnings*

April—	1941	1940	1939	1938
Gross from railway	$1,175,663	$789,094	$811,076	$730,359
Net from railway	452,524	152,919	209,933	158,071
Net ry. oper. income	253,947	29,003	73,130	38,649
From Jan. 1—				
Gross from railway	4,563,898	3,495,499	3,178,396	2,923,083
Net from railway	1,774,168	995,373	879,063	609,938
Net ry. oper. income	900,957	389,593	339,942	162,488

—V. 152, p. 3196.

Riverside Cement Co., San Francisco—*Increases*—

The plan of the company to exchange present no-par 6% preferred stock for a new issue of 5% cumulative preferred has been approved by stockholders.—V. 152, p. 3196.

Rustless Iron & Steel Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Gross sales, less disc'ts., returns and allowances	$11,583,924	$6,388,496	$2,292,009
Cost of goods sold	8,127,537	4,357,210	1,827,035
Gross profit on sales	$3,456,387	$2,031,286	$464,974
Selling, general & adminis. expense	542,466	377,649	311,453
Prov. for officers' and executive employees' special compensation	148,251	119,829	------
Research, develop. & patent expense	83,513	64,209	56,368
Net profit from operations	$2,682,156	$1,469,600	$97,154
Miscellaneous income	35,067	24,232	9,441
Total income	$2,717,223	$1,493,832	$106,595
Income deductions	167,230	131,956	3,485
Provision for Federal income and excess profits taxes	a1,274,000	271,000	22,000
Net profit	$1,275,993	$1,090,876	$81,110
Note—Depreciation provided by the corp. has been charged as follows:			
Cost of goods sold	$340,155	$121,644	$116,988
Selling, general and adminis. expense	2,889	2,407	2,795
Total	$343,044	$124,050	$119,783

a Includes $668,000 excess profits taxes.

Balance Sheet Dec. 31

Assets—	1940	1939
Cash	$1,170,203	$936,341
a Receivables	1,338,380	675,947
Inventories	2,265,996	1,520,239
Prepaid and deferred items	104,635	34,030
Notes and accounts receiv., not cur.	72,452	b49,653
Invest. in wholly-owned subs. not consolidated	200,048	175,087
Fixed assets	4,643,994	3,371,984
Patents (nominal value)	2	2
Total	$9,795,711	$6,763,283

Liabilities—	1940	1939
Bank loan, excl. of instal. due after one year	$150,000	$150,000
Accounts payable	652,346	269,536
Liab. for work completed under construction contr.	------	325,284
Accrued liabilities	335,741	200,135
Depos. on uncompletes sales order	216,918	------
Res've for Fed. income and excess-profits taxes	1,289,670	c268,866
Bank loan	2,050,000	1,600,000
Preferred stock	1,189,088	1,189,088
Common stk. (par $1)	926,547	886,547
Capital surplus	1,351,420	868,833
Earned surp. since Jan. 1, 1936	1,635,550	1,006,583
d Treas. stock	*Dr*1,570	*Dr*1,588
Total	$9,795,711	$6,763,283

a After reserve for doubtful accounts of $32,072 in 1940 and $20,559 in 1939. b Notes receivable only. c Reserve for Federal income taxes only. d 327 (331 in 1939) shares of common stock representing fractional shares accumulated in retiring stock of predecessor company.—V. 152, p. 3358.

Rutland RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$296,586	$280,891	$274,345	$244,983
Net from railway	32,659	45,539	11,446	def22,979
Net ry. oper. income	18,172	27,511	def5,179	def52,267
From Jan. 1—				
Gross from railway	1,139,736	1,099,178	1,051,810	909,809
Net from railway	52,819	127,179	3,208	def173,206
Net ry. oper. income	def18,911	44,299	def81,896	def291,579

—V. 152, p. 3358.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$794,834	$741,817	$715,638	$730,641
Net from railway	366,935	304,550	277,555	292,955
Net ry. oper. income	280,358	224,020	197,922	201,326
From Jan. 1—				
Gross from railway	3,036,371	3,031,082	3,220,485	3,195,383
Net from railway	1,341,930	1,259,070	1,528,264	1,407,125
Net ry. oper. income	963,637	900,316	1,128,403	986,676

—V. 152, p. 2873.

St. Louis San Francisco Ry.—*Earnings*—

Earnings of System

Period End. Apr. 30—	1941—*Month*—	1940	1941—4 *Mos.*—	1940
Operating revenues	$4,546,119	$3,605,669	$18,133,862	$14,724,238
Operating expenses	3,528,888	3,238,783	13,746,340	13,214,483
Net ry. oper. income	664,404	def3,558	3,147,796	161,259
Other income	15,335	15,045	62,179	56,276
Total income	$679,939	$11,486	$3,209,975	$217,535
Other deductions	8,526	6,005	27,752	31,794
Bal. avail. for int., &c.	$671,414	$5,481	$3,182,222	$185,741

(Earnings of Company Only)

April—	1941	1940	1939	1938
Gross from railway	$4,347,529	$3,471,656	$3,363,080	$3,194,057
Net from railway	954,937	364,447	296,934	174,284
Net ry. oper. income	640,163	27,407	def18,780	def38,683
From Jan. 1—				
Gross from railway	17,416,093	14,157,559	13,484,533	13,166,968
Net from railway	4,225,577	1,497,259	1,196,266	642,927
Net ry. oper. income	3,124,860	289,828	def72,058	674,785

—V. 152, p. 2873.

Scott Paper Co.—*45-Cent Dividend*—

Directors have declared a dividend of 45 cents per share on the common stock, payable June 14 to holders of record June 2. Previously regular quarterly dividends of 40 cents per share were distributed. Extra dividend of 25 cents was paid on Dec. 16, last.—V. 152, p. 2874.

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St. Louis San Francisco & Texas Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$151,567	$94,796	$127,180	$133,634
Net from railway	49,143	def2,646	19,660	27,270
Net ry. oper. income	15,620	def34,071	def13,501	def8,736
From Jan. 1—				
Gross from railway	541,627	402,428	458,817	478,038
Net from railway	128,564	def9,997	39,470	43,333
Net ry. oper. income	def3,899	def141,862	def10,947	def112,634

—V. 152, p. 2873.

St. Louis Southwestern Ry.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Months*—1940	
Railway oper. revenues	$2,068,316	$1,578,349	$8,255,865	$6,589,475
Railway oper. expenses	1,239,579	1,269,203	4,998,129	4,704,975
Net rev. from ry. oper	$828,737	$309,145	$3,257,735	$1,884,499
Railway tax accruals	114,273	111,324	450,728	442,155
Railway oper income	714,464	197,821	2,807,006	1,442,344
Other ry. oper. income	24,542	25,025	93,207	104,247
Total ry. oper. income	$739,006	$222,846	$2,900,213	$1,546,592
Deductions from ry. operating income	184,288	178,157	715,153	664,972
Net ry. oper. income	$554,718	$44,689	$2,185,060	$881,620
Non-operating income	7,583	5,312	29,467	27,471
Gross income	$562,301	$50,001	$2,214,527	$909,091
Deductions from gross income	251,880	265,753	1,005,144	1,065,143
Net income	$310,421	def215,752	1,209,383	def156,052

—V. 152, p. 3037.

San Antonio Uvalde & Gulf RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$131,265	$98,103	$128,307	$97,508
Net from railway	22,157	def5,255	21,359	def8,836
Net ry. oper. income	def12,254	def36,891	def10,632	def38,973
From Jan. 1—				
Gross from railway	431,061	427,243	488,325	412,762
Net from railway	35,647	30,765	60,818	def38,249
Net ry. oper. income	def91,218	def97,168	def73,033	def170,557

—V. 152, p. 2873.

Savage Arms Corp.—*Listing—Stock Split-Up*—

The New York Stock Exchange has authorized the listing of 739,144 new shares of common stock (par $5) on official notice of issuance, pursuant to split-up of shares in ratio of 4 for 1; all of said shares are to be issued in lieu of 184,786 no par common shares now issued and outstanding, including 17,071 such shares held by Savage. The split-up in the shares was approved by stockholders May 22.

There are now issued 184,786 shares of common stock, no par (including 17,071 such shares acquired and held by Savage); the amount of capital now represented by these shares is $3,695,720. No additional consideration will be received by Savage for the issue of such 739,144 new shares of common stock (par $5). The capital of Savage will not be increased either by transfer of surplus to capital account or otherwise. The same amount of capital, that is, $3,695,720, will be represented by the resulting 739,144 shares of common stock par $5.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
x Profit	$2,398,708	$622,525	$297,516	$760,730
Depreciation	162,250	124,250	124,250	120,000
Operating profit	$2,236,458	$498,275	$173,266	$640,730
Other income	56,234	27,278	7,740	24,783
Total profit	$2,292,692	$525,553	$181,006	$665,513
Other deductions	2,034	2,261	6,128	5,590
Federal and State taxes	1,262,257	173,984	114,444	176,307
Federal surtax on undistributed profits	------	------	------	27,000
Net profit	$1,028,401	$349,307	$60,434	$456,616
Dividends	670,875	209,704	41,989	252,292
Surplus	$357,526	$139,603	$18,445	$204,323
Shs. com. stock (no par)	167,715	167,715	167,715	167,715
Earned per share	$6.13	$2.08	$0.36	$2.72

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and ordinary taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
x Fixed assets	$2,788,099	$2,692,265	2d pref. stock	------	$1,000
Revolving fund	z3,000,000	------	y Common stock	3,354,300	3,354,300
Patents, goodwill, &c.	1	1	Earned surplus	1,374,238	1,016,711
			Capital surplus	711,016	712,022
Cash	3,697,663	822,604	Adv. rec. under contract	3,000,000	------
Acc'ts & notes rec.	386,464	260,608	Accounts payable	261,777	116,619
Inventories	2,682,582	1,704,807	Prepayments by customers	2,625,664	------
Deferred assets	40,025	22,167	Accrued items	188,969	106,858
			Res. for taxes, &c.	1,078,872	194,942
Total	$12,594,835	$5,502,453	Total	12,594,835	$5,502,453

x After deducting $6,854,761 for depreciation in 1940 and $6,783,743 in 1939. y Represented by 167,715 shares of common stock (no par. z Revolving fund—restricted under contract.

Stock Split-Up Voted—

Stockholders at their meeting held May 22 approved the proposal for a four-for-one split-up in the stock.—V. 152, p. 3358.

Scovill Manufacturing Co.—*Bonds Called*—

J. P. Morgan & Co. Incorporated, as trustee, has drawn by lot for redemption on July 1, 1941, out of moneys in the sinking fund, $480,000 principal amount of Scovill Mfg. Co. 10-year 3¼% debentures, due July 1, 1950, at 104%. Payment will oe made on and after July 1 at the New York office of J. P. Morgan & Co. Incorporated.—V. 152, p. 1604.

Scranton-Spring Brook Water Service Co.—*Hearing Postponed*—

The Securities and Exchange Commission on May 20 announced the postponement from May 21 to Aug. 19, 1941, of the public hearing on the declarations and applications (File 70-243) of Federal Water Service Corp., Scranton-Spring Brook Water Service Co., and Carbondale Gas Co. in regard to the separation by Scranton-Spring Brook Water Service Co. of its gas and water properties and the proposed sale of the water properties to a public authority representing the counties of Lackawanna and Lucerne. —V. 152, p. 2719.

Seaboard Air Line Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$5,048,853	$4,145,615	$3,927,634	$3,829,633
Net from railway	1,155,399	830,516	844,812	854,265
Net ry. oper. income	654,310	376,077	347,174	341,691
From Jan. 1—				
Gross from railway	21,109,874	17,707,390	16,039,219	15,043,504
Net from railway	5,653,994	4,124,026	3,534,940	3,115,452
Net ry oper. income	3,457,152	2,096,114	1,503,811	1,080,249

—V. 152, p. 2874.

Southern Natural Gas Co.—*SEC Sanctions Deal*—

The Securities and Exchange Commission on May 23 granted an application by the company to acquire at a price of $1 per share of not less than 999,000 shares nor more than 1,099,000 shares of common stock (par $1) which is to be issued by Southern Production Co., Inc., 999,000 of said shares to be acquired immediately and the remainder thereof to be acquired at any time prior to June 30, 1942.—V. 152, p. 3359.

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
Operation	67,417	61,421	812,230	719,755
Maintenance	17,649	7,917	121,558	105,233
Federal income taxes	16,305	10,793	172,080	139,087
Other taxes	22,304	15,996	255,180	186,476
x Utility oper. income	$73,393	$80,438	$972,739	$1,014,109
Other income (net)	176	*Dr*64	3,515	3,569
x Gross income	$73,569	$80,374	$976,253	$1,017,678
Retirement res. accruals	13,941	11,746	149,654	107,515
Gross income	$59,628	$68,628	$826,599	$910,163
Int. on long-term debt	6,229	9,624	102,018	115,684
Amortiz. of debt prem. and discount	*Cr*117	806	5,991	9,675
Other income charges	841	775	11,269	9,015
Net income	$52,674	$57,423	$707,320	$775,789

x Before retirement reserve accruals.—V. 152, p. 3359.

Sloane-Blabon Corp.—*Annual Report*—

Earnings for the Year Ended Dec. 31, 1940

Gross operating income	$2,270,549
Maintenance and repairs	204,895
Provision for depreciation	283,166
Selling, general and administrative expenses	1,279,105
Operating profit	$503,383
Other income (net)	1,542
Total profit	$504,924
Provision for income tax (no excess profits tax payable)	123,375
Excess income tax provision of prior year	*Cr*1,838
Net profit	$383,387
Deficiency in earned surplus from May 1, 1932 to Jan. 1, 1940	896,209
Deficiency in earned surplus from May 1, 1942 to Dec. 31, 1940	$512,822

Balance Sheet Dec. 31, 1940

Assets—Cash, $621,154; accounts receivable (trade), less reserves for discounts and bad debts, $109,703), $1,218,537; miscellaneous trade accounts and claims receivable, $43,634; inventories, $2,087,682; land, buildings, machinery and equipment (after reserves), $4,195,854; blocks and moulds, $106,671; factory stores, parts and supplies, $67,688; deferred charges—engravings, advertising supplies, unexpired insurance, &c., $130,999; organization expense, goodwill, trademarks, &c., $1; total, $8,472,221.

Liabilities—Accounts payable, $310,934; accrued taxes, payroll and expenses, $185,003; reserve for Federal income tax, $123,375; reserve for sales allowances, $34,692; deferred income, $3,750; class A, 6% preferred, stock, $2,420,800; class B, 5% preferred stock, $1,502,700; common stock, $1,890,825; capital surplus, $2,512,964; deficiency in earned surplus from May 1, 1932, $512,822; total, $8,472,221.—V. 152, p. 3038.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	$7,228,907	$6,319,712	$28,291,779	$25,130,793
Uncollectible oper. rev.	26,442	23,615	106,472	86,894
Operating revenues	$7,202,465	$6,296,097	$28,185,307	$25,043,899
Operating expenses	4,652,082	4,007,771	17,872,529	15,909,727
Net oper. revenues	$2,550,383	$2,288,326	$10,312,778	$9,134,172
Operating taxes	1,072,941	907,343	4,352,700	3,620,711
Net operating income	$1,477,442	$1,380,983	$5,960,078	$5,513,461
Net income	1,248,995	1,186,108	5,074,553	4,728,121

—V. 152, p. 2876.

Southern Pacific Co.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$16,957,441	$13,365,185	$12,285,865	$11,346,981
Net from railway	5,460,370	3,215,906	2,853,909	1,426,488
Net ry. oper. income	3,378,076	1,206,045	991,845	def404,112
From Jan. 1—				
Gross from railway	64,086,560	51,154,131	47,276,144	44,110,718
Net from railway	20,116,885	10,816,982	9,962,170	5,354,858
Net ry. oper. income	12,157,501	3,245,215	2,857,153	df1,944,585

—V. 152, p. 3359.

Southern Pacific SS. Lines—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$703,753	$675,223	$604,345	$527,832
Net from railway	46,130	def6,140	72,643	12,048
Net ry. oper. income	15,245	def29,568	57,343	def2,814
From Jan. 1—				
Gross from railway	3,190,380	2,946,179	2,344,487	2,065,536
Net from railway	327,712	244,766	179,775	def176,107
Net ry. oper. income	203,923	151,136	117,470	def240,401

—V. 152, p. 2876.

Southern Ry.—*Seeks Bids on* $11,500,000 *Equipment Notes*

The road has invited bids to be opened June 3 on $11,250,000 equipment trust certificates due in 1 to 10 years. The issue will be secured by equipment costing not less than $12,517,000. Bidders are asked to name rates in multiples of ⅛ of 1% and no bids under par and interest will be entertained.

Proceeds from the sale are to be applied on the purchase of 4,000 freight cars of various types, 25 baggage-express cars, and five switch engines.

Earnings for April and Year to Date
(Includes Northern Alabama Ry.)

April—	1941	1940	1939
Gross from railway	$10,217,607	$8,226,577	$7,638,780
Net from railway	3,651,709	2,412,317	2,191,649
Net railway oper. income	2,318,581	1,482,330	1,302,036
From Jan. 1—			
Gross from railway	41,276,337	33,539,290	30,931,134
Net from railway	14,862,570	9,547,285	8,785,820
Net railway operating income	9,543,057	5,760,524	5,081,773

	—*Third Week of May*—		—*Jan. 1 to May 19*—	
	1941	1940	1941	1940
Gross earnings (est.)	$3,311,042	$2,579,463	$64,497,836	$52,225,076

—V. 152, p. 3359.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	$145,890	$116,060	$564,246	$458,534
Uncollectible oper. rev.	400	300	1,300	1,200
Operating revenues	$145,490	$115,760	$562,946	$457,334
Operating expenses	85,251	69,881	329,695	275,462
Net oper. revenues	$60,239	$45,879	$233,251	$181,872
Operating taxes	19,625	10,816	78,075	42,668
Net operating income	$40,614	$35,063	$155,176	$139,204

—V. 152, p. 2877.

Spokane International Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$77,085	$65,269	$62,709	$62,475
Net from railway	14,844	3,175	6,842	8,793
Net ry. oper. income	5,863	def5,306	8,335	1,189
From Jan. 1—				
Gross from railway	255,468	231,841	235,290	208,293
Net from railway	60,122	44,245	47,680	19,167
Net ry. oper. income	25,491	11,420	28,005	def9,077

—V. 152, p. 2877.

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Southwestern Gas & Electric Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1941	1940	1939
Operating revenues	$7,956,697	$7,831,166	$7,578,739
Oper. exps. & taxes	5,464,095	4,914,084	4,713,489
Net oper. income	$2,492,602	$2,917,082	$2,865,250
Other income (net)	4,066	8,032	13,890
Gross income	$2,496,668	$2,925,114	$2,879,140
Int. & other deductions	925,906	938,121	957,685
Net income	$1,570,762	$1,986,993	$1,921,455
Pref. stock dividends	------	592,851	618,422
Balance	$1,570,762	$1,394,142	$1,303,033

—V. 151, p. 3359.

Spokane Portland & Seattle Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$961,597	$706,470	$673,373	$556,121
Net from railway	260,351	151,319	152,263	60,445
Net ry. oper. income	181,678	29,881	27,775	def55,945
From Jan. 1—				
Gross from railway	3,417,370	2,694,391	2,548,088	2,398,556
Net from railway	1,120,443	698,176	623,575	539,843
Net ry. oper. income	600,354	241,074	146,478	114,353

—V. 152, p. 2877.

(E. R.) Squibb & Sons—*Bonds Placed Privately*—Company has sold to a New York insurance company $5,000,000 20-year 3¼% sinking fund debentures due May 1, 1961. The proceeds have been used to refund $2,500,000 10-year serial bank notes, to pay the cost of recently completed additions to its laboratories and the balance has been added to working capital.—V. 152, p. 1769.

(A. E.) Staley Mfg. Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock par $10, payable June 20 to holders of record June 10. This compares with 30 cents paid on Dec. 20, last; 40 cents paid on June 30, 1940 and on Dec. 20, 1939; 20 cents paid on June 30, 1939; 30 cents paid on Dec. 20, 1938, and an initial dividend of 20 cents paid on June 21, 1939.—V. 152, p. 3039.

Standard Coated Products Co.—*Preferred Dividend*—

Directors have declared a dividend of 10 cents per share on account of accumulations on the preferred stock, payable July 10 to holders of record July 1.—V. 151, p. 1736.

Standard Commercial Tobacco Co., Inc.—*Delisting*—

The Securities and Exchange Commission, May 23, announced a public hearing on June 17, 1941 at the Commission's New York Regional Office on the application of the New York Stock Exchange to strike from listing and registration the common stock ($1 par) of the company. The application states that the reason for the proposed striking of this security from listing and registration on the Exchange is that registrar facilities for the stock in the Borough of Manhattan are no longer available.—V. 152, p. 2252.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 24, 1941, totaled 146,982,684 kwh., as compared with 126,171,474 kwh. for the corresponding week last year, an increase of 16.5%.—V. 152, p. 3359.

Standard Oil Co. of Ohio—*To Sell* $5,000,000 *Debentures Privately*—The directors on May 28 authorized the issuance of $5,000,000 serial debentures for the purpose of securing additional working capital. The debentures, which will be sold privately, will mature serially over the period 1949 to 1956, and will bear interest at rates averaging from 2.65% to 3%.

Some months ago the company proposed to issue $15,000,000 4% preferred stock for retiring the old 5% preferred and increasing working capital. The company abandoned this plan and is substituting the new $5,000,000 issue for the purpose of providing the additional working capital. —V. 152, p. 3360.

Standard Power & Light Corp.—*Underwriting Inquiry by SEC*—

The Securities and Exchange Commission on May 22 instituted proceedings against five underwriting concerns to determine if they jointly or severally exercise a controlling influence over the management of Standard Power & Light Corp. or its subsidiaries.

They are Blair & Co., Inc., Schroder, Rockefeller & Co., Inc.; Emanuel & Co.; A. C. Allyn & Co., Inc., and Granbery, Marache & Lord.—V. 151, p. 2811.

Staten Island Rapid Transit Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$146,350	$132,374	$135,588	$119,702
Net from railway	69,881	5,400	11,070	def486
Net ry. oper. income	def11,756	def25,006	def24,028	def34,049
From Jan. 1—				
Gross from railway	550,848	517,258	535,532	481,956
Net from railway	40,745	20,352	19,441	def9,395
Net ry. oper. income	def95,292	def109,152	def123,990	def144,140

—V. 152, p. 2877.

Steel Products Engineering Co.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Net income after charges	$163,089	$53,273
a Earnings per share	$0.70	$0.23

a On 234,000 shares of common stock.—V. 152, p. 1770.

Stonewall Electric Co.—*Note Sale to REA Allowed*—

The Securities and Exchange Commission on May 20 granted company permission to sell a $216,000 mortgage note to Rural Electrification Administration, proceeds of which will be used to construct electric distributing lines adjacent to facilities owned by Albuquerque Gas & Electric Co.

At the same time, it approved a lease of the proposed properties to the Albuquerque company and execution of an option purchase agreement between the two companies which would enable Albuquerque to buy at cost.

Strawbridge & Clothier, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, payable July 1 to holders of record June 14. Dividends of like amount were paid on March 26 and Jan. 30, last; Dec. 30, 1940, and in preceding quarters.—V. 152, p. 1451.

Tennessee Central Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$213,123	$208,507	$184,931	$168,905
Net from railway	45,536	44,346	38,912	33,390
Net ry. oper. income	26,081	16,965	10,984	5,035
From Jan. 1—				
Gross from railway	917,425	891,130	768,299	721,251
Net from railway	253,189	231,413	166,535	146,119
Net ry. oper. income	133,497	105,949	50,782	32,385

—V. 152, p. 3201.

Tex-O-Kan Flour Mills Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable June 1, to holders of record May 15. Last previous distribution was the regular quarterly dividend of $1.75 paid on Dec. 1, 1940.—V. 150, p. 3375.

Texas Mexican Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$118,511	$83,834	$124,742	$100,409
Net from railway	45,890	24,413	50,067	26,792
Net ry. oper. income	35,129	14,981	38,749	37,218
From Jan. 1—				
Gross from railway	405,335	280,261	344,669	387,330
Net from railway	128,172	47,041	85,598	64,286
Net ry. oper. income	89,536	10,506	48,175	37,381

—V. 152, p. 2878.

Texas & New Orleans RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$4,544,581	$3,727,146	$3,476,251	$3,220,034
Net from railway	1,471,994	893,365	788,821	539,400
Net ry. oper. income	889,678	348,147	238,248	35,787
From Jan. 1—				
Gross from railway	17,342,418	14,955,453	13,946,162	13,610,517
Net from railway	5,548,424	3,794,847	3,394,142	2,461,727
Net ry. oper. income	3,200,295	1,488,173	1,304,599	356,938

—V. 152, p. 2878.

Thew Shovel Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable May 31, to holders of record May 26. This compares with $1 paid on Dec. 20, last; 50 cents paid on Aug. 15, 1940; $1 paid on Dec. 20, 1939; 50 cents on Aug. 15, 1939; Dec. 20, 1938; and Dec. 23, 1937; a dividend of $2 paid on Aug. 25, 1937; and one of 50 cents per share distributed on Dec. 15, 1936, this last being the first payment made on the common shares since Dec. 15, 1931.—V. 151, p. 2958.

Third Avenue Ry.—*Earnings*—

	Earnings of System			
Period Ended Apr. 30—	1941—*Month*—1940		1941—10 *Mos.*—1940	
Operating revenues	$1,236,541	$1,215,146	$12,003,460	$11,991,942
Operating expenses	899,709	902,615	9,016,662	9,112,055
Net oper. revenue	$336,832	$312,531	$2,986,798	$2,879,887
Taxes	158,124	149,803	1,523,551	1,514,477
Operating income	$178,708	$162,728	$1,463,246	$1,365,410
Non-oper. income	18,110	20,188	180,252	229,272
Gross income	$196,819	$182,217	$1,643,499	$1,594,683
Deductions	213,171	212,292	2,139,394	2,163,245
Net loss	$16,352	$29,375	$495,895	$568,562

—V. 152, p. 2878.

Toledo Peoria & Western RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$224,386	$183,016	$174,867	$177,599
Net from railway	82,221	43,281	47,603	38,632
Net ry. oper. income	34,497	13,483	19,268	10,717
From Jan. 1—				
Gross from railway	870,808	758,741	665,032	674,834
Net from railway	350,825	247,682	202,718	203,921
Net ry. oper. income	132,507	107,892	84,502	72,007

—V. 152, p. 3039.

Union Carbide & Carbon Corp.—*New Chairman, &c.*—

Jesse J. Ricks, formerly President of the corporation, was on May 27 elected Chairman of the Board, and Benjamin O'Shea, formerly Vice-President, became President. Both promotions were ordered at a recent meeting of the directors.

James A. Rafferty, a Vice-President, was elected a director to succeed Matthew J. Carney, resigned. Robert W. White, Secretary and Treasurer, was made a Vice-President as well.

The duties of Chairman and President of the company had been consolidated in the presidency since the death of C. K. G. Billings, the previous Chairman of the Board, in 1937.—V. 152, p. 3361.

Union Electric Co. of Missouri—*Securities Offered*—Public offering of $80,000,000 of first mortgage collateral trust bonds, 3⅜% series due 1971, and 150,000 shares of preferred stock (no par) $4.50 series was made May 27 by a large group of underwriters headed by Dillon, Read & Co. The financing represents the largest public offering for a utility company to be carried out so far this year. The bond issue, priced at 107⅜, plus int. from May 1 has been oversubscribed and the preferred stock is being offered at $105.50 per share, plus accrued dividends from May 15.

Other bankers in the offerings syndicate include: The First Boston Corp.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc.; Blythe & Co., Inc.; Harriman Ripley & Co., Inc.; Mellon Securities Corp.; Smith, Barney & Co.; Union Securities Corp.; Shields & Co. and Coffin & Burr, Inc.

In addition to the present financing company has proposed an increase in its authorized common stock from 2,295,000 shares to 3,300,000 shares, subject to the action of stockholders at a meeting to be held in July. The company has entered into an agreement for the sale to The North American Co., owner of all of its common stock, from time to time during the period ending Dec. 31, 1941, of an aggregate of 400,000 shares of common stock for an aggregate consideration of $10,000,000

The sale of the additional common stock will finance in part an expansion program now under way by the company and its subsidiaries, including the construction of a new plant by the company's subsidiary, Union Electric Co. of Ill. at an estimated cost of $19,900,000. The first section of this plant, which will have a rated capacity of 80,000 kw., is estimated to cost $12,600,000 and is scheduled for completion early in 1942. A second section of the same capacity, estimated to cost $7,300,000, is expected to be ready for operation late in 1942.

Improvement Fund—Provision has been made for an annual improvement fund for the new bonds, beginning in 1946, based on an amount equal to 1% of the aggregate principal amount at the time outstanding, subject to adjustment for certain credits. Provision has also been made for a maintenance fund, beginning in 1942, based on an amount equal to 15% of the gross operating revenues of the company and its subsidiary, Union Electric Co. of Ill., subject to adjustment for certain credits, including the amounts provided for the improvement fund.

Company—Company is engaged primarily in the transmission, distribution and sale of electric energy, which it generates and purchases from its subsidiaries. The territory served by the company includes the City of St. Louis, Mo. (population 816,000), portions of five counties in Missouri adjacent to St. Louis, and portions of three counties in Missouri near the company's Osage hydro-electric plant. Company in 1940 did approximately 85% of the public utility electric business in St. Louis, the balance of such business having been done by Laclede Power & Light Co., a competitor. The major portion of the electric energy requirements of the company is purchased from subsidiaries and substantially the entire balance is produced by the company in its Osage plant located in central Missouri, approximately 136 miles west of St. Louis and in its steam electric plants at St. Louis and Rivermines, Mo. Company also furnishes steam heating service in the downtown business section of St. Louis.

The more important subsidiaries of the company are engaged primarily in the following businesses:

Union Electric Co. of Ill. produces electric energy in its Cahokia steam electric plant located on the Illinois bank of the Mississippi River opposite St. Louis and in its smaller Venice plant, transmits and sells energy to the company and to Illinois Iowa Power Co. (an affiliated company,) and distributes and sells energy directly in three areas on the Illinois side of the Mississippi River, including the cities of East St. Louis and Alton with populations of 75,000 and 31,000, respectively. Union Electric Co. of Ill. also distributes and sells in Alton a mixture of manufactured and natural gas which it purchases from Illinois Iowa Power Co.

Mississippi River Power Co. produces electric energy in its Keokuk hydro-electric plant (approximately 144 miles north of St. Louis), located in the Mississippi River between Keokuk, Iowa and Hamilton, Ill., and

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transmits and sells such energy to the company, to Union Electric Co. of Ill. and Iowa Union Electric Co., subsidiaries of the company, to Illinois Iowa Power Co. and Missouri Power & Light Co. (affiliated companies), to non-affiliated utility companies and to industrial customers, but it does not distribute electric energy at retail.

The operations of other subsidiaries are of minor importance in comparison with the business of the company and its subsidiaries as a whole. Iowa Union Electric Co. distributes electric energy in small areas in Iowa and Illinois near the Keokuk plant, including the cities of Keokuk and Fort Madison, Iowa, with populations of 15,000 and 14,000, respectively, and sells manufactured gas in Keokuk. Union Electric Land & Development Co. holds for sale extensive acreage surrounding the lake at the Osage plant. St. Louis & Belleville Electric Ry. operates an electric freight railway extending from East St. Louis to Belleville, Ill., principally for the transportation of coal for use by Union Electric Co. of Ill. in its steam-electric plants. Union Colliery Co., a subsidiary of Union Electric Co. of Ill., operates a coal mine near Duquoin, Ill., sells coal to Union Electric Co. of Ill. and the company and to commercial customers, and holds mining rights on certain undeveloped coal properties.

Company was incorp. in Missouri as Missouri Electric Light & Power Co. in November, 1922 and the name was changed to Union Electric Light & Power Co. in December, 1922. On May 29, 1937, the name was changed to Union Electric Co. of Missouri and the corporate existence was made perpetual. Company is the successor to a number of predecessor companies, the oldest of which was organized in 1881.

Funded Debt and Capital Stock Giving Effect to Present Financing

	Authorized	*Outstanding*
First mtge. & coll. trust bonds—		
3⅜% series due 1971, due May 1, 1971	a	$80,000,000
Preferred stock (no par)	750,000 shs.	
$5 pref. stock (stated value $100)		130,000 shs.
$4.50 series, (stated value $100		150,000 shs.
Common stock, (no par)	b2,295,000 shs.	c$,295,000 shs.

a Additional bonds may be issued under the mortgage upon compliance with the provisions thereof. **b** A meeting of stockholders is to be held in July, 1941 for the purpose of increasing the authorized common stock from 2,295,000 shares to 3,300,000 shares. Company has entered into an agreement with North American Co. providing for the sale by the company to North American Co. from time to time during the period ending Dec. 31, 1941, of an aggregate of 400,000 shares of common stock for an aggregate consideration of $10,000.000. **c** All owned beneficially by North American Co.

Purpose of Issue—The net proceeds to be received by the company from the sale of the securities offered will amount to $99,546,050. Company intends to apply funds equal to such amount as follows:

(a) To redemption, on or about July 1, 1941, of outstanding $80,000,000 3¾% bonds (red. at 104 and int.), which, exclusive of int. accrued to redemption date (to be provided from other corporate funds), will require $83,200,000

(b) To redemption, on or about July 1, 1941, of outstanding $15,000,000 3% notes (red. at 100½ and int.), which, exclusive of int. accrued to redemption date (to be provided from other corporate funds), will require $15,075,000

Total $98,275,000

The remainder of such funds is initially to become part of the company's general funds and no allocation thereto to any specific purpose has been made.

First Mortgage & Collateral Trust Bonds—The first mortgage & collateral trust bonds, 3⅜% series due 1971 to be issued as a new series under the mortgage dated June 15, 1937, between the company and St. Louis Union Trust Co., as trustee and under an indenture supplemental thereto, dated May 1, 1941.

Bonds of 1971 series are to bear interest at rate of 3⅜% per annum, payable M&N 1, are to be dated May 1, 1941 and are to be due May 1, 1971. Principal and interest payable in any coin or currency of the U. S. of America which at the time of payment is legal tender for public and private debts. Principal and int. are payable at the agency of company in New York, and St. Louis.

Definitive bonds of 1971 series are to be issued in coupon form, registerable as to principal only, in the denom. of $1,000, and in fully registered form in the denominations of $1,000, $5,000 or any multiple of $5,000.

Preferred Stock—The 150,000 shares of preferred stock, $4.50 series, now offered are shares of a new series of preferred stock.

Company has agreed that it will use its best efforts to procure in due course the listing of the preferred stock, $4.50 series on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934.

Before any dividends on the common stock shall be paid or declared or set apart for payment, the preferred stock is entitled to cumulative cash dividends when and as declared out of funds legally available therefor, at the dividend rate fixed for the particular series (and no more), payable Feb. 15, May 15, Aug. 15 and Nov. 15.

Underwriters—The list of underwriters and their respective participations in the bonds and the preferred stock are as follows:

	Bonds $	*Pref. Shs.*		*Bonds* $	*Pref. Shs.*
Dillon, Read & Co	7,500,000	15,000	Lee Higginson Corp	800,000	2,250
A. C. Allyn & Co., Inc.	250,000	----	Lehman Brothers	1,600,000	3,500
Bacon, Whipple & Co	150,000	----	Laurence M. Marks & Co	300,000	----
Baker, Weeks & Harden	250,000	----	McCourtney-Breckenridge & Co	100,000	1,000
BancOhio Securities Co.	150,000	----	McDonald, Coolidge & Co	200,000	----
A. G. Becker & Co., Inc.	400,000	1,750	Mellon Securities Corp.	3,000,000	7,000
Blair, Bonner & Co	150,000	----	Merrill Lynch, E. A. Pierce & Cassatt	400,000	----
Blair & Co., Inc.	600,000	----	Merrill, Turben & Co	250,000	----
Blyth & Co., Inc.	3,000,000	7,000	Metropolitan St. Louis Co	300,000	1,500
Bodell & Co., Inc.	150,000	----	Milwaukee Co	150,000	----
Bonbright & Co., Inc.	1,600,000	3,500	Morgan Stanley & Co., Inc.	4,250,000	----
Y. E. Booker & Co	100,000	----	F. S. Moseley & Co	800,000	2,250
Alex. Brown & Sons	400,000	----	Maynard H. Murch & Co	100,000	----
Central Republic Co	600,000	----	G. M.-P. Murphy & Co.	600,000	----
E. W. Clark & Co	300,000	----	Newhard, Cook & Co	200,000	1,500
Coffin & Burr, Inc.	1,600,000	3,500	Newton, Abbe & Co	200,000	----
Crago, Smith & Canavan	100,000	1,000	Otis & Co	350,000	1,750
Curtiss, House & Co	100,000	----	Arthur Perry & Co., Inc.	400,000	----
Dominick & Dominick	400,000	----	R. W. Pressprich & Co.	350,000	----
Eastman, Dillon & Co	400,000	----	Reinholdt & Gardner	150,000	1,000
Edgar, Ricker & Co	100,000	----	Riter & Co	800,000	2,250
Estabrook & Co	400,000	----	E. H. Rollins & Sons, Inc	800,000	2,250
Farwell, Chapman & Co.	100,000	----	L. F. Rothschild & Co	400,000	----
Ferris, Exnicios & Co.,	100,000	----	Schwabacher & Co	250,000	----
Field, Richards & Co	150,000	----	Shields & Co	1,900,000	4,500
First Boston Corp	4,250,000	9,000	I. M. Simon & Co	200,000	1,500
First Cleveland Corp	150,000	----	Smith, Barney & Co	3,000,000	7,000
First of Michigan Corp.	200,000	----	Smith, Moore & Co	250,000	1,500
Folger, Nolan & Co., Inc.	100,000	----	William R. Staats Co	100,000	----
Francis Bro. & Co	300,000	2,000	Starkweather & Co	150,000	----
Gatch Bros., Jordan & McKinney, Inc.	200,000	1,350	Stern Brothers & Co	200,000	1,500
Glore, Forgan & Co	800,000	2,250	Stern, Wampler & Co., Inc	400,000	----
Goldman, Sachs & Co.	1,600,000	3,500	Stifel, Nicolaus & Co., Inc	400,000	1,650
Graham, Parsons & Co.	400,000	----	Stix & Co	200,000	1,500
Hallgarten & Co	350,000	----	Stone & Webster and Blodget, Inc	3,000,000	7,000
Halsey, Stuart & Co., Inc.	900,000	----	Spencer Trask & Co	3,000,000	7,000
Harriman Ripley & Co., Inc	3,000,000	7,000	Tucker, Anthony & Co.	800,000	2,250
Harris, Hall & Co. (Inc.)	1,200,000	3,000	Union Securities Corp.	3,000,000	7,000
Hawley, Shepard & Co.	250,000	----	G. H. Walker & Co	900,000	7,000
Hayden, Miller & Co	500,000	1,750	Whitaker & Co	100,000	1,000
Hayden, Stone & Co	600,000	----	White, Weld & Co	600,000	----
Hemphill, Noyes & Co.	700,000	----	Whiting, Weeks & Stubbs, Inc	400,000	----
Hill Brothers	100,000	500	Wisconsin Co	900,000	2,250
Illinois Co. of Chicago	150,000	----	Dean Witter & Co	400,000	----
Jackson & Curtis	250,000	----			
Johnston, Lemon & Co.	100,000	----			
Edward D. Jones & Co.	50,000	1,000			
Kidder, Peabody & Co.	1,200,000	3,000			
Kuhn, Loeb & Co	4,000,000	----			
Ladenburg, Thalmann & Co	800,000	----			
W. C. Langley & Co.	1,250,000	2,500			
Lazard Freres & Co	900,000	2,500			

Decides to Pay $175,000 *Fine*—

The company agreed May 26 to pay a $175,000 fine imposed by Judge Edgar B. Woolfolk at St. Charles, Mo., on May 14 when he found the company guilty of violation of the State corrupt practices act and declared its charter forfeited. But the court ruled at that time that payment of the fine within 120 days would act as a stay against the charter forfeiture.

Judge Woolfolk on May 26 also relinquished the jurisdiction he had said would be retained by the court over the company. Defense attorneys requested this action before agreeing to pay the fine, explaining it would aid in new financing.

Union Electric, an affiliate of North American Co., was alleged to have made illegal contributions in municipal elections in 1937 and 1938. Company attorneys pointed out that there had been a change in management since that time.—V. 152, p. 3361.

Union Pacific RR.—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Railway oper. revenues	$15,371,812	$12,298,589	$58,511,284	$48,284,751
Maint. of way & structs.	1,978,519	1,204,836	6,461,407	4,297,781
Maint. of equipment	3,633,988	2,493,352	13,875,246	9,667,157
Traffic	494,195	501,633	1,690,785	1,681,445
Transportation	4,980,319	4,257,007	19,994,594	17,575,708
Miscellaneous operations	291,023	236,274	1,113,360	957,138
General	472,285	488,799	1,884,555	1,824,407
Net rev. from ry. opers.	$3,521,483	$3,116,688	$13,491,337	$12,281,115
Railway tax accruals	1,745,343	1,382,482	6,301,239	5,426,962
Railway oper. income	$1,776,140	$1,734,206	$7,190,098	$6,854,153
Equipment rents (net)	548,800	614,416	2,151,937	2,395,883
Joint facility rents (net)	54,705	28,193	200,949	179,305
Net ry. oper. income	$1,172,635	$1,091,597	$4,837,212	$4,278,965

—V. 152, p. 2879.

Union Premier Food Stores, Inc.—*Sales*—

Period End. May 17—	1941—4 *Weeks*—1940		1941—20 *Weeks*—1940	
Sales	$2,567,175	$2,286,636	$12,461,290	$11,390,223
Stores in operation			73	69

—V. 152, p. 3361.

United Electric Coal Cos.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—9 *Mos.*—1940	
Profit from operations before depl. & deprec.	$120,548	$281,288	$795,557	$856,844
Depletion & deprec'n	164,389	143,624	526,092	456,421
Interest	27,388	28,891	82,784	92,547
Write-off on sale of land & equip. at mine abandoned in prior years	7,767	----	7,767	46,317
Other deductions (net)	5,757	5,449	13,913	12,540
Federal income tax	a*Cr*33,600	20,630	16,000	52,850
Net income	x$51,154	$82,694	$149,002	$196,169

a Represents reversal of portion of year-to-date provision due to losses sustained in quarter ended April 30, 1941. **x** Loss.

Notes—(1) Profit from operations for the three months' period ended April 30, 1941, in the amount of $120,548, is after a reserve provision, in the amount of $70,000, to cover the cost of transferring and altering equipment now in progress. An additional provision in the amount of $70,000, for the same purposes, will be provided in the quarter ending July 31, 1941.

(2) Profit from operations for the nine months' period ended April 30, 1941, in the amount of $795,557, is after a reserve provision in the amount of $140,000, of which $53,930 has actually been expended, to cover the cost of transferring and altering equipment now in progress. An additional provision in the amount of $70,000, for the same purposes, will be provided in the quarter ending July 31, 1941.

(3) The company sustained a loss from operations of $108,883 in April, 1941, due to the coal strike.—V. 152, p. 1298.

United Gas Improvement Co.—*To Advance* $7,000,000 *to Subsidiary*—

The Securities and Exchange Commission on May 24 granted the U. G. I. to make a cash contribution of not exceeding $7,000,000 to Delaware Electric Power Co. so as to enable the latter to retire its 5½% debentures outstanding in the principal amount of $6,920,000, thereby releasing all the capital stock of Delaware Power & Light Co., a subsidiary of Delware Electric Power Co., which capital stock is pledged as security for the debentures. It is further proposed that Delaware Electric Power Co. will reduce the stated value of its own capital stock from $12,000,000 to not less than $3,600,000. Delaware Electric Power Co. then proposes to distribute the capital stock of Delaware Power & Light Co. to The United Gas Improvement Co. by way of a partial liquidating dividend.

Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended May 24, 1941, 100,752,200 kwh., same week last year, 87,338,239 kwh.; an increase of 13,413,961 kwh., or 15.4%.

To Sell Arizona Properties—

See Washington Gas & Electric Co.—V. 152, p. 3361.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1941	1940
Gross operating earnings of subsidiaries	$99,136,649	$93,658,605
General operating expenses	45,867,193	43,430,561
Maintenance	4,779,740	4,726,818
Provision for depreciation	9,464,164	9,451,248
General taxes & estimated Federal income taxes	15,089,470	12,217,456
Net earnings from operations of subsidiaries	$23,936,082	$23,832,522
Non-operating income of subsidiaries	1,970,593	1,979,290
Total income of subsidiaries	$25,906,675	$25,811,812
Int., amortization and pref. divs. of subsidiaries	15,594,535	15,695,783
Balance	$10,312,139	$10,116,029
Proportion of earns., attributable to min. com. stk.	2,282,879	2,160,817
Equity of the United P. & L. Co. in earns of subs.	$8,029,260	$7,955,212
Income of the United Light & Power Co. (exclusive of income received from subsidiaries)	10,669	20,797
Total	$8,039,929	$7,976,009
Expenses and taxes of the United Lt. & Pow. Co.	460,101	471,856
Balance	$7,579,828	$7,504,153
Int. on long-term debt, bond disc. & exp., &c., of holding company	2,353,334	2,396,269
Balance transferred to consolidated surplus	$5,226,493	$5,107,884

Earnings for 12 *Months Ended March* 31 *(Company Only)*

	1941	1940
Gross income	$5,203,329	$4,948,103
Expenses and taxes	460,101	471,856
Int. and amort. of debt discount and expense	2,313,565	2,357,729
Other deductions	39,769	38,540
Net income	$2,389,893	$2,079,977

—V. 152, p. 2880.

United Shipyards, Inc.—*Distribution*—

Pursuant to the provisions of the plan of complete liquidation, resolutions were adopted by the board of directors in dissolution, directing a further (third) distribution of 40 cents per share to the holders of class A stock at the Commercial National Bank & Trust Co. of New York, as agent, 46 Wall Street, New York, N. Y.

This amount is to be paid on and after June 2, 1941, only upon presentation of "receipts" (for class A stock) for endorsement of such payment.

Holders of class A stock who have not received distributions Nos. 1 and 2 should present their certificates at once in order to receive the distribution noted above as well as the two previous ones.—V. 152, p. 133.

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United Public Service Corp.—*Earnings*—

(Including Kentucky Power & Light Co.)

3 *Months Ended March* 31—	1941	1940
Operating revenues	$222,095	$215,477
Operation	138,466	118,389
Maintenance	12,338	7,675
Depreciation	25,991	25,362
Amortization of franchises	398	398
Taxes, other than income and excess profits	15,089	14,228
Income taxes	3,186	6,653
Net operating income	$26,626	$42,770
Interest on long-term debt	16,199	16,859
Amortization of debt discount and expense	1,946	2,022
General interest	433	412
Amortization of flood rehabilitation cost	2,689	2,689
Other income deductions	185	138
Net income	$5,173	$20,650

Note—Provisions for Federal income taxes have been computed in accordance with requirements of the Second Revenue Act of 1940.—V. 152, p. 2573.

United Shoe Machinery Corp.—*Annual Report*—

Consolidated Income Account

Years Ended—	*Feb.* 28, '41	*Feb.* 29, '40	*Feb.* 28, '39	*Feb.* 28, '38
Net income after taxes	$8,204,130	$9,861,266	$9,477,129	$10,146,153
Preferred dividends	401,841	405,878	414,689	411,236
Common divs., cash	8,031,882	9,176,085	9,172,570	9,741,191
Deficit	$229,594	sur$279,304	$110,130	$16,274
Previous surplus	16,261,570	15,982,266	15,752,298	15,349,192
Surplus net credit	------	------	940,098	919,380
Add'l prov. for conting. & prior years taxes	------	------	*Dr*600,000	*Dr*500,000
Total surplus	$16,031,977	$16,261,570	$15,982,257	$15,752,298
Earns. per sh. on com.	$3.40	$4.12	$3.95	$4.24

Comparative Consolidated Balance Sheet

	Feb. 28 '41	*Feb.* 29 '40		*Feb.* 28 '41	*Feb.* 29 '40
Assets—	$	$	*Liabilities*—	$	$
Plant properties	14,058,969	13,558,278	Preferred stock	10,597,700	10,597,700
Patent rights	400,000	400,000	Common stock	58,239,726	58,239,726
Cash	6,303,212	6,392,555	Accts. payable and accrued taxes	5,050,592	4,659,594
Govt. & municipal bonds, &c	9,527,833	11,258,630	Reserves	6,932,025	6,796,706
Accts. & notes rec.	3,574,612	2,849,490	Surplus	16,031,977	16,261,570
Investments	44,454,809	45,062,961			
Deferred assets	276,098	296,585			
x Stock of United Shoe Mach. Corp	6,318,207	6,257,497			
Inventories	11,938,280	10,479,299			
Total	96,852,019	96,555,296	Total	96,852,019	96,555,296

x 157,382 shares preferred and 34,037 shares common in 1941 and 155,137 shares preferred and 35,057 shares common in 1940.—V. 152, p. 847.

United States Lines Co.—*Earnings*—

[Including Wholly-Owned Subsidiary Companies]

Years Ended Dec. 31—	1940	1939
Results of vessel operations:		
Revenue	$16,748,467	$19,086,314
Expense	14,451,387	14,339,221
Gross profit from vessel operations before subsidy	$2,297,080	$4,747,093
Operating differential subsidy (partly estimated)	1,418,713	2,552,347
Gross profit from vessel operations	3,715,793	$7,299,440
Profit from terminal and other shipping operations	x125,620	63,557
Gross profit from shipping operations	$3,590,173	$7,362,997
Administrative and general exp. (net)	2,579,755	2,429,608
Provision for depreciation of vessels, &c	1,492,360	1,283,977
Interest expense	31,744	74,764
Advertising expense	373,191	369,805
Taxes, other than Federal income tax	115,505	117,762
Miscellaneous expenses	102,222	21,777
a Expenses allocated to operations	*Cr*1,498,858	------
Profit	$394,254	$3,065,304
Commissions on money orders, interest, &c	237,778	100,288
Net profit from regular operations	$632,032	$3,165,592
Profit on sale of vessels	3,170,300	------
b Profit arising	902,706	------
a Loss from operation of vessels (net)	818,858	------
Provision for Federal income tax	85,000	114,537
Net profit	$3,801,180	c$3,051,055
Dividend on prior preference stock	392,999	196,499

a Under Relief Act b From insurance indemnities on chartered vessels lost at sea c Of which it is estimated that approximately $974,000 is subject to possible recapture by the U. S. Maritime Commission. x Loss.

Conslidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash in banks and working funds	$2,485,298	$3,506,616
Accounts receivable	5,760,612	3,281,640
Advances to pursers	------	48,177
Special funds and deposits	7,125,251	2,978,589
Investments, &c	1,149,824	490,470
European accounts	435,744	------
Inventories—vessel stores, spare parts, &c	138,556	375,161
Insurance claims pending	266,997	418,014
Due from American Lines Co. for subscription to 7,500 shares preference stock	75,000	75,000
a Property and equipment	26,165,392	19,888,126
Unterminated voyage expense (net)	------	146,534
Unexpired insurance, &c	767,252	573,383
Trade names	10,500	------
Total	$44,380,426	$31,781,710
Liabilities—	1940	1939
Accts. pay. & sundry accruals	$1,821,834	$1,883,294
Due to U. S. Maritime Commission	885,233	453,489
Prov. for Federal income tax	215,173	282,867
Due to affiliated companies	205,583	69,555
Sundry operating reserves	625,346	265,065
Note payable	41,667	------
Construction mortgage notes, &c., payable	------	866,145
b Advance passenger ticket sales and deposits	1,422,256	1,404,638
Undetermined voyage revenue (net)	1,207,418	------
Deferred profit	406,973	------
c Prov. for estimated profits	1,090,000	------
Long-term debt	17,531,603	9,861,792
Reserves for workmen's compensation & pier rehabilitation	334,781	275,856
Reserve for contingencies	------	144,631
Prior preference stock	5,614,270	5,614,270
Preference stock	3,500,000	3,500,000
Junior preferred stock	3,090,000	3,086,886
d Common stock	120,000	87,500
e Capital surplus	466,558	502,172
Earned surplus	g5,801,731	f3,483,550
Total	$44,380,426	$31,781,710

a Vessels at cost, less depreciation. b Including an undetermined portion which will be refunded in cash. c Subject to possible recapture by the U. S. Maritime Commission. d Represented by 1,200,000 shares, par 10 cents in 1940 and of no par value in 1939. e After deducting $3,794,398 operating deficit as of Jan. 1, 1938. f Since Jan. 1, 1938 of which it is estimated that approximately $2,698,540 (including approximately $1,306,000 subject to possible recapture) is subject to dividend restrictions under agreements with U. S. Maritime Commission. g Since Jan. 1, 1938 of which it is estimated that approximately $1,580,000 is subject to dividend restrictions under agreements with U. S. Maritime Commission.—V. 150, p. 3681.

United States Leather Co. (& Subs.)—*Earnings*—

6 *Mos. End. Apr.* 30—	1941	1940	1939	1938
Operating profit	$739,488	$489,920	$192,418	x$1,133,425
Deprec. & depletion	50,516	163,196	180,463	138,702
Federal income taxes	165,000	45,000	------	------
Res've for contingencies	175,000	70,000	30,000	------
Interest accrued (net)	6,581	4,917	15,614	11,887
Net profit	$342,391	$206,807	x$33,659	x$1,284,014

x Loss.—V. 152, p. 3040.

United Stockyards Corp. (& Subs.)—*Earnings*—

3 *Months Ended April* 30—	1941	1940
a Consolidated net income	$70,108	$55,135

a After charges and taxes.—V. 152, p. 1454.

U. S. Industrial Alcohol Co., Inc.—*New Director*—

George D. Olds Jr. has been elected a director of this company.—V. 152, p. 2088.

Utah Power & Light Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, and a dividend of $1.50 per share on the $6 cum. pref. stock, both payable on account of accumulations on July 1 to holders of record June 2. Like amounts were paid on April 1, Jan. 2, and Oct. 1, last.—V. 152, p. 2881.

Utah Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$15,992	$49,327	$52,395	$34,941
Net from railway	def21,384	394	6,069	def12,218
Net ry. oper. income	def19,448	def3,863	1,663	def19,160
From Jan. 1—				
Gross from railway	259,312	294,123	285,778	213,001
Net from railway	43,224	57,142	56,021	7,876
Net ry. oper. income	12,770	23,791	24,592	def38,039

—V. 152, p. 2881.

Utility Equities Corp.—*Accumulated Dividend*—

The board of directors has declared a dividend of $1 per share on the $5.50 dividend priority stock, payable June 16 to stockholders of record June 2. Like amount was paid on Dec. 16, and June 15, 1940.—V. 152, p. 3203.

Van Norman Machine Tool Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $2.50, payable June 20 to holders of record June 10. Like amount paid on March 20, last, this latter being the first dividend paid on the new $2.50 par stock, two shares of which were exchanged for one share of old $5 par stock. Dividend of $1 was paid on the old stock on Dec. 20, last, and previously quarterly distributions of 40 cents per share were made.—V. 152, p. 1300.

Virginia Coal & Iron Co.—*Bonds Called*—

This company, assignee of and successor to Keokee Consolidated Coke Co., has called for redemption on July 1, 1941, $6,000 principal amount of the purchase money mortgage and deed of trust 5%, 50-year gold bonds, due July 1, 1959, of the latter company at par and accrued interest. The bonds, drawn by lot, will be redeemed at the office of the successor trustee, City Bank Farmers Trust Co., 22 William Street, New York, N. Y.—V. 151, p. 3258.

Virginia Land Co.—*Registers with SEC*—

See list given on first page of this department.

Virginian Corp.—*Notes Called*—

A total of $1,400,000 collateral trust 5% serial notes, series G and H have been called for redemption on July 3 at the principal amount thereof plus a premium of one-third of 1% of such principal for each year or major fraction thereof by which the maturity date of any note so to be redeemed is anticipated or accelerated by the call for the redemption of such note, together in each case with accrued and unpaid interest thereon to July 3, 1941. On the redemption date, the said series G and H notes will cease to bear interest and coupons maturing subsequent to said redemption date will be null and void.

Holders of notes are required to present them for payment and redemption at the principal office of the Union Trust Co. of Pittsburgh, or, at the option of the holder thereof, at the principal office of the Guaranty Trust Co. of New York.—V. 151, p. 1009.

Virginian Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$601,610	$1,962,692	$573,184	$1,375,620
Net from railway	245,258	1,057,865	def26,095	598,634
Net ry. oper. income	846,099	810,872	def110,499	486,651
From Jan. 1—				
Gross from railway	7,779,388	8,369,198	6,213,977	6,027,963
Net from railway	3,897,403	4,643,336	3,018,895	2,776,963
Net ry. oper. income	2,115,542	3,580,354	2,237,443	2,205,319

—V. 152, p. 2881.

Wabash Ry.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$4,312,669	$3,520,389	$3,343,134	$3,085,326
Net from railway	1,162,524	630,060	568,404	531,886
Net ry. oper. income	567,679	57,167	def20,871	def60,576
From Jan. 1—				
Gross from railway	17,648,845	14,845,909	13,833,714	12,327,313
Net from railway	5,218,059	3,088,504	2,751,017	1,597,332
Net ry. oper. income	2,775,903	813,364	409,607	def713,054

—V. 152, p. 3362.

Walworth Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Profit	$926,848	$286,601	$146,889	loss$172,549
Int. on notes & drafts	9,601	8,228	5,480	1,580
Int. on mtge. bds. of subs	------	------	1,716	2,117
Int. on mtge. bds. & debs. of Walworth Co	74,012	78,645	79,053	81,378
Deprec'n taken on plant and equipment	114,992	109,510	109,008	109,802
Res. for Fed. inc. taxes	175,468	20,540	------	693
Reserve for Federal excess profits tax	125,000	------	------	------
Net profit	$427,775	$69,678	loss$48,368	loss$368,118
Earnings per share	a$0.31	b$0.04	Nil	Nil

a On 1,358,052 shares of common stock. b On 1,357,632 shares of common stock.—V. 152, p. 1939.

Ward Baking Corp.—*President Resigns*—

Wilbur C. Cook has resigned as President, director and member of the Executive Committee of this corporation, he announced on May 21.—V. 152, p. 3362.

Warren Brothers Co.—*Referee's Report Modified*—

Referee Arthur Black's report as special master in connection with the valuation of the company was modified, May 27, by Federal Judge Elisha V. Brewster at Boston who added nearly $4,000,000 to the value of the company.

The Court's action places a total value on the company's assets of $13,151,607, whereas Referee Black's valuation was $9,277,972.

The protest by stockholders and the Securities and Exchange Commission against the master's valuation of the Cuban bonds, with a par value of $8,000,000, which he had appraised at less than $5,000,000, was concurred in by the Court.

In ordering the increase in valuation of the company, Judge Brewster said that no plan of reorganization had been submitted to the Court. Without undertaking to anticipate the form or detail of the plan, the Court said

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that it would note that a plan requiring forced liquidation of the Cuban bonds or a distribution among bondholders at less than par might be held to be unfair to the stockholders.—V. 152, p. 2725.

Washington Gas & Electric Co.—*Corporate Reorganization and Simplification—U. G. I. to Sell Arizona Property—*

North American Gas & Electric Co. and its subsidiaries, Washington Gas & Electric Co. and Southern Utah Power Co., have filed an application with the Securities and Exchange Commission for approval of a plan of corporate reorganization and simplification and of physical integration.

Incident thereto, Washington Gas & Electric Co. proposes that there be expended approximately $6,000,000 proceeds from condemnation of electric and steam properties in Longview, Wash., in large part for the acquisition of the properties of The Arizona Power Corp., Prescott, Ariz., a unit in the U. G. I. System, and four Arizona subsidiaries of Southwestern Public Service Co., a unit in the Community Power & Light System. Since the Arizona law requires that public utility properties in Arizona be owned and operated by a corporation of that State, the plan provides for such Arizona corporation which will carry out the plan in place of Washington Gas & Electric Co.

The plan also contemplates the sale of water, gas and electric assets in Washington and Oregon, the acquisition of the physical properties of South ern Utah Power Co. and the retirement through dissolution of all of the securities of that corporation. Upon consummation of the plan, the Washington Gas & Electric properties will comprise an integrated utility in Arizona and an additional system in Utah. Its foreign subsidiary, Dominion Electric Power, Ltd., will be retained.

The plan provides for the surrender and cancellation of the Washington first lien and general mortgage bonds, the satisfaction of that mortgage and the surrender and cancellation of Washington preferred stock. It further provides for the surrender of all common stock of Washington, which is now owned by North American Gas & Electric Co., and the distribution of substantially all of such stock among the first lien and general mortgage bondholders and preferred stockholders of Washington Gas & Electric Co. The first mortgage bonds of Washington Gas & Electric Co. are undisturbed by the plan, except to the extent that bonds are to be retired from proceeds of sale of miscellaneous assets.—V. 152, p. 2257.

Wentworth Manufacturing Co.—*Earnings—*

6 *Months Ended April* 30—	1941	1940
Net sales	$2,078,452	$2,615,991
a Net profit	21,618	107,634
b Earnings per share	$0.01	$0.22

a After depreciation, Federal income taxes, &c. b On 410,016 shares of common stock, par $1.25.

Note—No provision made for excess profits tax, if any.

Western Maryland Ry.—*Earnings—*

Period End. April 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	$1,251,369	$1,431,182	$6,763,156	$6,277,560
Maint. of way & structs.	161,792	163,119	708,717	705,819
Maintenance of equipt.	339,054	296,375	1,473,452	1,313,969
Traffic expenses	40,932	39,714	165,579	159,151
Transportation expenses	355,121	383,571	1,715,401	1,656,021
Miscell. operations	6,001	4,838	24,697	26,853
General expenses	48,128	46,849	189,922	185,056
Transp. for investment	*Cr*550	*Cr*1,632	*Cr*1,518	*Cr*16,806
Net oper. revenue	$300,891	$498,348	$2,486,906	$2,247,497
Taxes	160,000	110,000	660,000	440,000
Operating income	$140,891	$388,348	$1,826,906	$1,807,497
Equipment rents	*Dr*2,933	*Cr*15,655	*Cr*54,636	*Cr*58,391
Joint facil. rents (net)	*Dr* 11,806	10,864	52,120	47,959
Net ry. oper. income	$126,152	$393,139	$1,829,422	$1,817,929
Other income	6,572	9,920	25,478	42,329
Gross income	$132,724	$403,059	$1,854,900	$1,860,258
Fixed charges	279,225	278,343	1,114,302	1,120,061
Net income	loss$146,501	$124,716	$740,598	$740,197

—V. 152, p. 3047.

Western Pacific RR.—*Earnings—*

April—	1941	1940	1939	1938
Gross from railway	$1,686,882	$1,388,684	$1,209,320	$ 956,310
Net from railway	417,192	227,042	123,777	def337,930
Net ry. oper. income	221,030	45,322	def25,606	def473,134
From Jan. 1—				
Gross from railway	6,063,520	4,862,909	4,359,785	3,597,348
Net from railway	1,427,324	699,048	390,838	def942,600
Net ry. oper. income	645,199	49,466	def171,980	def1,549,616

—V. 152, p. 3362.

Western Ry. of Alabama—*Earnings—*

April—	1941	1940	1939	1938
Gross from railway	$183,641	$148,210	$147,649	$128,876
Net from railway	34,688	20,044	31,408	1,859
Net ry. oper. income	16,558	8,344	17,765	def6,325
From Jan. 1—				
Gross from railway	714,468	578,231	560,016	523,365
Net from railway	150,992	69,490	82,323	36,522
Net ry. oper. income	70,252	24,328	32,675	def7,337

—V. 152, p. 2882.

West Penn Electric Co. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$12,070,378	$11,108,320	$45,150,806	$41,451,129
Operating expenses	3,756,295	3,545,971	14,507,402	13,932,232
Maintenance	858,467	845,248	3,502,476	3,293,237
Taxes, Fed. normal inc.	1,158,450	604,225	3,622,084	1,903,782
Fed. excess profits	276,425	------	821,780	------
Other	1,157,464	1,078,604	4,336,159	4,061,064
Prov. for deprec., retirements and depletion	1,136,726	1,041,830	4,156,865	3,907,395
Amort. of electric plant adjustments, &c	192,000	237,250	882,761	942,700
Operating income	$3,534,551	$3,755,192	$13,321,279	$13,410,719
Non-operating income	50,161	50,608	356,935	232,235
Gross income	$3,584,712	$3,805,800	$13,678,214	$13,642,954
Deductions subs.—				
Interest	1,176,157	1,187,960	4,782,116	4,744,320
Amort. of debt disc., premium (net) and exp.	158,623	158,065	635,338	632,290
Preferred dividends	557,937	557,937	2,231,747	2,414,615
Minority int.—Public	91,329	------	309,032	------
Minority int., parent co.	76,997	70,330	264,771	233,954
Miscellaneous	24,026	24,986	95,047	102,325
Balance	$1,499,643	$1,806,522	$5,360,163	$5,515,450
Deductions—The West Penn Electric Co.—				
Interest	66,050	65,300	263,627	257,206
Amort. of debt disc. and expense	1,657	1,657	6,630	6,630
Miscellaneous	10,577	12,933	23,374	23,581
Net income	$1,421,359	$1,726,632	$5,066,532	$5,228,033
7% and 6% pref. divs.	566,962	566,962	2,267,847	2,267,847
Class A dividends	103,470	103,470	413,882	413,882
Balance	$750,927	$1,056,200	$2,384,803	$2,546,304

Note—The consolidated income accounts 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 3 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 Oct., 1940, and additional provision is made in the first quarter of 1941 for further tax increases which are anticipated.—V. 155, p. 2726.

Wheeling & Lake Erie Ry.—*Earnings—*

April—	1941	1940	1939	1938
Gross from railway	$1,349,329	$1,166,548	$720,967	$710,905
Net from railway	325,303	369,537	68,139	109,798
Net ry. oper. income	229,628	288,824	44,176	63,504
From Jan. 1—				
Gross from railway	5,903,432	4,903,746	3,999,858	2,893,278
Net from railway	1,941,229	1,567,617	1,073,189	464,150
Net ry. oper. income	1,336,000	1,255,537	843,221	289,069

—V. 152, p. 3204.

White Rock Mineral Springs Co.—*Earnings—*

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net profit	b$30,702	b$34,114	b$38,927	$71,421

a After charges and taxes. b Equal to 5 cents per share of common in 1941 and 1940, and to 7 cents per share of common in 1939.

Note—No provision made for excess profits tax.

Wisconsin Central Ry.—*Earnings—*

Period End. April 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Freight revenue	$1,290,360	$903,566	$4,284,605	$3,509,377
Passenger revenue	24,147	20,999	85,325	79,269
All other revenue	97,200	60,913	278,298	235,410
Total revenues	$1,411,707	$985,479	$4,648,228	$3,824,056
Mtce. of wy. & strc. exp.	206,680	140,236	536,470	427,211
Mtce. of equipment	182,999	174,876	678,177	682,696
Traffic expenses	28,848	30,254	112,383	115,780
Transportation expenses	459,442	406,263	1,775,513	1,697,239
General expenses	40,139	38,083	150,054	141,106
Net railway revenues	$493,598	$195,767	$1,395,631	$760,025
Taxes	144,785	79,868	389,986	316,633
Net after taxes	$348,814	$115,899	$1,005,645	$443,392
Hire of equipment	35,841	42,336	161,694	151,830
Rental of terminals	31,419	29,719	128,342	122,244
Net after rents	$281,554	$43,844	$715,609	$169,318
Other income (net)	*Dr*2,759	*Dr*3,150	*Dr*15,264	*Dr*16,335
Income before interest	$278,795	$40,694	$700,345	$152,983
Interest being accrued and paid	8,292	9,253	33,327	37,874
Balance before interest on bonds, &c	$270,503	$31,441	$667,018	$115,109

Wolverine Tube Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net inc. after oper. exp., deprec. & Fed. inc.txs.	$123,646	$86,106	$96,237	loss$15,185
Earns. per sh. on 396,122 shares common stock	$0.30	$0.20	$0.23	Nil

—V. 151, p. 3260.

Worthington Pump & Machinery Corp.—*Earnings—*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
a Operating profit	$2,983,109	$972,151	$73,368	$2,060,636
Other income	3,049	4,555	52,667	94,883
Gross profit	$2,986,158	$976,706	$126,036	$2,155,519
Excess profits taxes of subsidiary	15,000	------	------	------
Federal income tax	735,000	160,000	13,000	291,000
Surtax on undist. profits	------	------	------	202,000
Red. of obsolete invent'y	------	------	83,325	------
Special charge	------	------	------	b40,540
Net profit	$2,236,158	$816,706	$29,711	c$1,621,979
Divs. on prior pref. stks.	146,922	------	------	------

a After deducting cost of sales, including all operating and maintenance charges, depreciation of plants and equipment, selling, general and administrative expenses. b Expenses in connection with liquidation of the Virginia corporation. c Whereof, amounts are applicable as follows to the Virginia corporation period from Jan. 1, 1937 to March 20, 1937. $93,199 and to the Delaware corporation period from March 21, 1937 to Dec. 31, 1937, $1,528,779.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Property, plant and equipment	11,515,689	10,841,740	yCapital stock	17,017,190	17,009,499
Cash	1,493,687	965,495	4% s. f. debens.	3,500,000	------
Miscell. securities	460,405	531,499	Notes payable	------	3,250,000
Accts. & notes rec.	6,198,986	4,507,201	Accounts payable	2,578,844	1,704,035
Inventories	10,371,125	8,795,570	Accrued payrolls	167,285	100,062
Sec. of affil. cos. not consolidated (foreign)	459,448	485,343	Accrued taxes	180,684	137,651
Deferred charges	321,470	449,685	Res. for Fed. taxes	750,000	160,000
Rec. from U. S. Govt. und. emergency pl't facilities contracts	342,061	------	M scell. curr. liab.	210,671	208,628
			Res. for self. ins.	100,000	100,000
			Accrued commis.	80,486	50,992
			Misc. accruals	328,083	241,703
			Adv. pay. on contr	285,526	------
			Notes pay. (U. S. Govt. contracts)	268,646	------
			Capital surplus	2,301,751	2,309,495
			Profit & loss surp.	3,393,706	1,304,470
Total	31,162,872	26,576,535	Total	31,162,872	26,576,535

x After depreciation of $9,986,015 in 1940 and $9,703,258 in 1939. Includes property in liquidation amounting to $191,430 in 1940 and $256,676 in 1939.

y Represented by 65,392 (65,038 in 1939) shares of 4½% conv. series (par $100); 65,392 (65,038 in 1939) shares 4½% series (par $100); 5,652 (6,195 in 1939) shares class A 7% cum. pref. stock (par $100); 8,622 (8,790 in 1939) shares class B 6% cum. pref. stock (par $100); and 251,138 (250,364 in 1939) no par shares common stock.

Preferred Dividend—

Directors have declared dividends of $1.12½ per share on both series of company's 4½% prior preferred stocks payable June 15 to holders of record June 5. Dividends of like amounts were paid on March 15 last and on Dec. 14, 1940, these letter being the first dividends paid since September, 1938.—V. 152, p. 2107.

York Ice Machinery Co.—*Merger Voted—*

After two adjournments—March 25 and May 20, the stockholders of this corporation at a meeting held May 28 voted to adopt an agreement of a merger with the York Corp. One of the major considerations in the merger is the help it will furnish in refunding the corporation's indebtedness to provide later maturity at a lower interest rate. Legal proceedings brought by certain objectors in Federal District Court, Wilmington, Del., are scheduled for hearing June 13.—V. 152, p. 3364.

(L. A.) Young Spring & Wire Corp. (& Subs.)—*Earns.*

Consolidated Earnings for the 9 Months Ended April 30, 1941

Gross profit	$2,638,236
Expenses	847,555
Balance	$1,790,681
Other income	84,712
Total income	$1,875,393
Interest	49,086
Miscellaneous deductions	20,219
Normal income taxes	436,307
Excess profits taxes	352,586
Net profit	$1,017,195
a Earnings per share	$2.49

a On 408,658 no par shares of common stock.—V. 152, p. 2414.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Thursday Night, May 29, 1941.

Coffee—On the 24th inst. futures closed unchanged from previous finals, with sales totaling 57 lots. At one time during the session prices showed net gains of 11 points. Overnight news that exchange officials were in accord with the request of O. P. A. C. S. officials to lift the margin requirement on speculative accounts from $250 to $625, following a meeting in Washington on Friday afternoon, had no apparent effect on today's market. Most of today's trading was in the nature of week-end selling, with new buying and hedge covering being entered for trade account. In Brazil spot prices of Santos coffee were 400 to 600 reis higher. On the 26th inst. futures closed 8 to 13 points net higher, for the Santos contract, with sales totaling 35 lots. The Rio contract closed 6 to 3 points net higher, with sales totaling 15 lots. Official Brazilian spot prices were 200 reis higher on soft Santos 4s; unchanged for hard 4s; and 700 reis higher on type 5 Rio. The coffee trade was awaiting word on the opening of bids by the Government on about 100,000 bags of coffee today.

On the 27th inst. futures closed 3 to 6 points net lower for the Santos contract, with sales totaling 73 lots. The Rio contract closed unchanged to 1 point off, with sales totaling 9 lots. Interest centered around the question of bids opened by the Government yesterday against 13,000,000 pounds (100,000 bags of green coffee). Prices reported in trade circles ranged from 10.74 cents to 12.07 cents. In New York 2,000,000 pounds were at 10.88 cents and two million at 1097; in New Orleans prices on two million bags ranged from 10.74 cents to 11.25 cents. The Government has accepted bids on only two lots aggregating 16,000 bags, one New York bid of 10.88c. and one New Orleans of 10.74. Feelers on 84,000 bags were rejected.

On the 28th inst. futures closed 13 to 18 points net lower for the Santos contracts, with sales totaling 90 lots. There were 7 contracts traded in the Rio contract, Sept. delivery, which latter closed 9 points off. The easier tone was attributed to rejection of bids on 11,000,000 pounds of coffee, accepting only 2,050,000 pounds, on the ground that the OPASC had advised the department that the prices were too high. It was reported that the price administrators had pointed out that the bulk of Brazil's quota had been bought at less than 9c. per pound and that therefore the prices of 11 to 12c. were too much above that basis. Coffee trade interests explain that where coffee has been hedged in the futures market, the seller must reckon in his price the loss on this hedged "futures" position when selling his actuals. In Brazil the spot price of Rio 7s was off 300 reis. Today futures closed 11 to 8 points net lower for the Santos contract, with sales totaling 112 lots. There were 5 contracts traded in the Rio contract, which closed 1 to 4 points net lower. The easier tone reflected the overnight news that the Inter-American coffee board has increased first year coffee quotas by the maximum permitted under the agreement, 5%.

Rio coffee prices closed as follows:

July	7.16	December	7.10
September	7.15		

Santos coffee prices closed as follows:

July	Trad.10.07	March, 1942	Trad.10.28
September	Trad.10.21	May	Trad.10.38
December	Trad.10.20		

Cocoa—On the 26th inst. futures closed 4 to 3 points net lower, with sales totaling 136 lots. A little Wall Street and professional trading accounted for the limited business. Every one is wondering what the outcome of recent Washington intervention in the market will be. Warehouse stocks increased 7,000 bags over the week-end. They total 1,385,597 bags compared with 1,041,626 bags a year ago. Arrivals this year have set a new high record of 2,507,696 bags compared with 1,454,976 bags in the comparable period last year. Arrivals this month have reached 488,623 bags against 235,205 bags in the corresponding period of 1940. On the 27th inst. futures closed 14 to 11 points net higher, with sales totaling 213 lots. News that 10 merchant vessels had been sunk by German U-boats off the west coast of Africa and 52,000 tons of shipping destroyed, caused a stir in the cocoa trade. While it was doubted that any cocoa cargoes had been lost, prices were bid up 9 to 12 points on the New York Cocoa market with July selling at 7.50 cents. Turnover to mid-afternoon was 170 lots. Open interest was reduced 30 lots yesterday. It now totals 7,140 lots. Warehouse stocks increased 1,800 bags. They total 1,387,752 bags compared with 1,041,626 bags a year ago. Local closing July, 7.54; Sept., 7.61; Dec., 7.71; March, 7.78; May, 7.85.

On the 28th inst. futures closed 16 to 18 points net lower, with sales totaling 261 lots. Cocoa traders were nervous over developments in Washington, more especially with reference to price control. Being in doubt they followed traditional usage and liquidated. The result was a fall of 15 to 17 points in the market. Turnover to mid-afternoon was 175 lots. Open interest was reduced 53 lots yesterday. It stood at 7,088 lots this morning. Warehouse stocks continue to accumulate. The overnight increase was 5,300 bags. So far arrivals this year have reached 2,543,004 bags. compared with 1,472,121 bags a year ago. Local closing: July, 7.38; Sept., 7.45; Dec., 7.53; Mar., 7.62; May, 7.68. Today futures closed 10 to 9 points net lower, with sales totaling 617 lots. General liquidation in cocoa brought a fall of 10 to 13 points in prices up to mid-afternoon. Offerings were absorbed by the trade. No Wall Street interest was manifest. Sales to late in the session totaled 375 lots. The open interest diminished 37 lots yesterday and has decreased 360 lots in the last two weeks. Warehouse stocks were unchanged at 1,393,054 bags compared with 1,048,591 bags a year ago. Today's decline reflected nervousness over Government price control. Local closing: July, 7.28; Sept., 7.35; Dec., 7.43; Mar., 7.52; May, 7.59.

Sugar—On the 24th inst. futures closed unchanged for the domestic contract. Sales totaled only 20 lots. Raw sugar was firmer today, but the futures market ruled quiet. In the world contract sales today were 59 lots and prices were ½ point to 1½ points net higher. Most of the activity was covering for the week-end adjournment. The immediate trend, observers believe, is expected to be determined by the action of the raw market, but not until a broader interest develops at the prices paid today, is it likely to be considered that the advance is anything more than temporary. On the 26th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 61 lots. The world sugar contract closed 3 to 1½ points net lower, with sales totaling 233 lots. Domestic sugar was dull and unchanged in price during most of the session. There were no further sales reported in the raw market and the refined market was without new developments. One 12,000 bag lot of Puerto Ricos due to arrive this week, was understood to be available at 3.35c., while 10,000 bags clearing June 2d and a similar parcel clearing June 26th, were held at 3.40c. Some Cubas and two or three lots of June Philippines were also offered at that figure. Scattered selling heavily depressed the world sugar market.

On the 27th inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 139 lots. The world sugar contract closed ½ to 1 point net higher, with sales totaling 22 lots. The improved tone reflected a steady note in the raw market, which in turn was influenced by a reported sale of a cargo of Cubas, loading today, to National at 3.37c. or 4 points over the last spot sale. Offers of raws were generally at 3.40c., or better, but on 12,000 bag lot of Puerto Ricos, due today, was understood to be available at 3.35c., and because of its "distress" position, might be sold for less. Interest in refined sugar was slightly better. Cuban freights were said to be offered at 40c. for a prompt position.

On the 28th inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling only 62 lots. The world sugar contract closed unchanged to 1 point higher, with sales totaling 48 lots. In the raw market two sales were reported. National bought 13,000 bags of Puerto Ricos, clearing June 8, at 3.39½c., or 1½ points above yesterday's spot price, while an operator paid 3.45c. for 4,500 tons of Philippines due late June-early July. Sellers were withdrawn on the advance. Puerto Ricos in port, were offered at 3.40c., while June cargoes were held at 3.45c. According to reports from Havana, official data of the Cuban Sugar Institute discloses that about 400,000 tons have yet to be shipped against Cuba's 1941 United States quota. Today futures closed 1 point up to unchanged for the domestic contract, with sales totaling 116 lots. The world sugar contract closed 1½ to ½ points lower, with sales totaling 34 lots. The advance reflected the higher raw market, which in turn was regarded as mirroring some apprehension regarding shipping facilities in the future. Late yesterday National paid 3.42c. for a cargo of Puerto Ricos loading June 5. This was 2½ points higher than a spot sale made earlier in the day and 9 points above the spot level ruling a week ago. The high price for raw sugar so far this year, has been 3.45c., made first in March and touched several times since. Demand for refined has picked up slightly.

Prices closed as follows:

July	2.47	January, 1942	2.52
September	2.50	March	2.54
November	2.52	May	2.56

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Lard—On the 24th inst. futures closed 5 to 10 points net higher. Influenced by reports that the Government purchased a small quantity of lard and also that further quantities would be purchased next week, the lard market developed considerable firmness, prices advancing as much as 12 to 15 points. However, week-end profit taking erased about half of the gains and on the close values were 5 to 10 points net higher. The hog market was quiet. Western hog marketings were light and totaled 13,500 head against 12,700 head for the same day last year. On the 26th inst. futures closed 5 to 10 points net lower. The lard market ruled easier to day in face of the stronger grain and hog markets. Chicago hog prices were 10 to 13c. over Friday's finals. Sales of hogs ranged from $9 to $9.60. Western hog receipts totaled 76,000 head against 78,000 for the same day last year. On the 27th inst. futures closed unchanged to 2 points net lower. Trading was light and without interesting feature. Chicago hog prices were off 10c. Sales ranged from $9 to $9.35. Western hog receipts were 84,900 head against 121,300 last year.

On the 28th inst. futures closed 2 to 5 points net lower. At one time during the session prices dropped 10 to 12 points. In the later trading a fairly substantial demand developed and prices recovered a substantial portion of the earlier losses. Hog receipts at the principal packing centers in the West as reported yesterday totaled 59,800 head. compared with 61,500 head for the same day last year. Hog prices at Chicago remained steady, with sales ranging from $9.10 to $9.50. Today futures closed 12 to 13 points net lower. The weakness of grains and other commodity markets had their depressing influence in the lard market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	9.90	9.80	9.77	9.75	9.62	
September	10.07	9.97	9.97	9.92	9.80	H
October	10.15	10.10	10.02	10.02	9.90	O
December	10.35	10.25	10.22	10.20	10.07	L

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), $21.50 per barrel (200-pound barrel). Cut meats: steady. Pickled hams: picnic, 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., 16⅝c. 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; 35 to 35¼c. Cheese: State, held '39, 25 to 26; held '40, 23 to 24c. Eggs: mixed colors: checks to special packs: 22½ to 26½c.

Oils—Linseed oil prices were generally reduced 2 points, reflecting the lower seed prices now prevailing. Quotations. Chinawood: Tanks, spot—29½ offer; drums—31¼ offer. Coconut: Crude: Tanks, nearby—.07 bid; Aug., forward—.06¼ bid; bulk—.06¼ bid; Pacific Coast—.06 bid. Corn: Crude: West, tanks, nearby—10½ bid. Olive: Denatured, drums, spot—$4.00 bid. Soybean: Tanks, old crop—.09 to .09½; New York, l. c. l., raw—11.3 bid. Edible: Coconut: 76 degrees—13½ bid. Lard: Ex. winter prime—11¼ offer; strained—11 offer. Cod: Crude: Not quoted. Turpentine: 50 to 52. Rosins: $2.25 to $3.20.

Cottonseed Oil sales yesterday, including switches, 288 contracts. Crude S. E., val. 9¼-9⅜ nom. Prices closed as follows:

June	10.30@-- nom	October	10.22@ sale
July	10.38@-- sale	November	10.22@ nom
August	10.38@-- nom	December	10.21@10.22
September	10.26@28 sale	January, 1942	10.24@10.26

Rubber—On the 24th inst. futures closed 42 to 25 points net lower. Although the market opened 6 to 21 points higher, subsequent selling weakened prices which closed only a few points above the low levels for the day. Traders hold that rubber consumers are waiting to see what course the market will take in the next week or so as a result of increasing original margins requirements on rubber contracts to $1,200. The outside market was also weak. Only a small amount of factory business was reported at lower quotations. Spot standard No. 1-X ribbed smoked sheets in cases dropped to 23c. per pound. It is interesting to note that spot reached a high level of 25c. per pound only a short time ago. Local closing: May, 22.95; July, 22.70; Sept., 22.40; Dec., 21.95; Jan., 21.85; March, 21.50. On the 26th inst. futures closed 25 to 10 points net lower, with sales totaling 110 lots. The rubber market was irregular. High consumption was a favorable factor, and there were reports from the Office of Production Management that the shortage of shipping was a menace to accumulation of desired reserves. A little buying was done for speculative account, with dealers supplying the contracts. The market is waiting for clarification of the Government's price policy. During early afternoon the market stood at 5 points net lower to 12 points higher. Sales to that time totaled 30 lots. Ten tons were tendered on the May contracts. Open position this morning was 1,921 lots. The London market was ¼d. to ⅜d. lower. Singapore was 1-32d. to 1-16d. lower. Local closing: July, 22.55; Sept., 22.25; Dec., 21.70; March, 21.40.

On the 27th inst. futures closed 1 to 15 points net lower for the new standard contract, with sales totaling 196 lots. Buying of forward positions by commission houses was the feature of the rubber market. Prices this afternoon stood 3 points lower to 5 points higher, with July selling at 22.57, up 2 points. Transactions to that time totaled 89 lots. Open interest this morning stood at 1,945 lots, an increase of 25. London closed unchanged. The Singapore market was 1-32d. to ⅛d. lower. Local closing: July, 22.52; Sept., 22.22; Dec., 21.69; March, 21.25.

On the 28th inst. futures closed 7 to 15 points net lower. Sales totaled 1,810 tons. On the general fear that the Government might fix a price on rubber, the futures market closed substantially lower, after showing net gains of 21 to 28 points at the opening. The market's early strength was attributed to reports of ship losses and general political uncertainties. Spot standard No. 1-X ribbed smoked sheets in cases declined to 22⅝c. Today futures closed 28 to 35 points net lower, with sales totaling 173 lots. Liquidation induced by fears that a price ceiling would be placed on rubber next, caused prices to fall 28 to 36 points by early afternoon. Sales to that time totaled 113 lots, including 30 tons exchanged for physical rubber. The open interest in rubber this morning was 1,975 lots, an increase of 9 lots. Certificated stocks in warehouses decreased 10 tons to a total of 450 tons. The London market closed ⅛ to 3-16d. higher. Singapore was 1-32 to ⅛d. lower. The Controller of Rubber in Malaya has fixed the rate of release of rubber during the third quarter at 97½%. Local closing: New Standard: July, 22.12; Sept., 21.80; Dec., 21.25; Jan, 21.22; Mar., 20.80.

Hides—On the 24th inst. futures closed 10 to 2 points net higher. On the opening prices ruled about 14 points better, but scattered selling weakened the market slightly. Some commission house support during the closing lifted prices. In general the market was reported as thin. Sales totaled only 67 lots. The discussions on margins, price ceiling and Merrill Watson's warning that tanners and leather consumers may be stocking up too heavily, caused some uneasiness in the market. In face of these developments there was a fair amount of actual hides sold last week at slightly higher prices. In the western packer markets between 81,000 and 86,000 hides were sold to tanners. The turnover in South America was limited mostly to type and special selections. Packers are reported as not offering freely, refusing tanner bids at steady levels. Local closing: June, 15.00; Sept. 15.19; Dec., 15.39; March, 15.49.

On the 26th inst. futures closed unchanged to 2 points lower. Sales totaled 88 lots. Switching operations accounted for 46 lots. During the final trading there were 51 lots sold. The September was switched for the December contract at a discount of 20 points; the June delivery for the December position at 38 points and the June contract for the September at 20 points. There were 27 transferable notices issued against the June delivery today. Little or no activity was reported in the actual markets. Packers are refusing steady bids from tanners. Local closing: June, 14.98; Sept., 15.18; Dec., 15.38; March, 15.48; June, 15.33. On the 27th inst. futures closed 10 points higher to 17 points lower. The June delivery was 10 points up, while the December and March contracts were weaker. On the uncertainties surrounding the margin developments and the President's speech tonight, raw hide futures closed irregular in a quiet session today. There were 13 more notices issued today, bringing the total so far this month to 40 notices. Sales totaled 117 lots. In the western packer markets tanners bought 9,000 native bulls at 12¼c., which is a gain of ¼c. above the previous transaction; 2,000 northern point light native cows at 16½c. and 800 branded cows at 16c. There were 11,500 frigorifico reject cows sold in Argentina to United States dealers at 14½c. Local closing: June, 15.08; Sept., 15.17; Dec., 15.30; March, 15.33.

On the 28th inst. futures closed 73 to 65 points net lower. Hide futures reacted sharply today, the extent of the decline contrasting with the general reactionary trend in markets following the President's proclamation of an unlimited emergency. The rejection of all bids on Army and CCC shoes by officials Tuesday, accompanied by the warning from O. P. A. C. S. that a ceiling would be fixed on hides, brought spot trading to a standstill. It is generally expected that an official proclamation will be made next week fixing the maximum price of light native cows, July take off, at 15c., and setting differentials for other types of hides. Local closing: June, 14.35; Sept., 14.50; Dec., 14.63; Mar., 14.66. Today futures closed 16 to 13 points net higher, with sales totaling 98 lots. The opening was unchanged. The market was steady during the morning session, with prices at noon ranging from 12 to 13 points advance. Open interest stood at 1,311 lots, a decrease of 19. There were 1,080,000 pounds tendered for delivery against the June contract. Local closing: June, 14.51; Sept., 14.66; Dec., 14.76.

Ocean Freights—Tonnage is reported scarce in all markets and the outlook continues unfavorable in regard to more ships becoming available due to the heavy withdrawals of merchant ships from their regular runs. 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. Coal: Hampton Roads to Rio de Janeiro, $9 to $9.50 per

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ton; Hampton Roads to Montevideo, about $10.50 to $10.75 asked per ton. Hampton Roads to Buenos Aires, $10.50 per ton. Hampton Roads to Lisbon, $16. Sugar: Philippines to United States Atlantic, $25 bid, asking $30. Queensland to Halifax-St. John, $21 per ton. 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. Linseed: Plate to North of Hatteras, $22 per ton. Flour: Pacific Coast to China, $28 per ton.

Coal—The current demand for anthracite coal on the line to New York State and New England is reported as good. Many of the dealers are buying now, anticipating not only higher prices but also fear a possible car shortage later in the season. Demand at Tidewater, serving the city is slow. As a result of the warm weather and the lack of storage facilities little coal is reported moving. Following on the heels of the anthracite coal miners wage increase of 7½%, hard coal producers announced their schedules. In some cases prices are slightly lower than the winter quotations but higher on buckwheat, rice and barley. On June 16 producers announce that domestic sizes egg, stove, nut and pea will advance 10c. per ton. A similar increase is also scheduled for July 15. Subsequent increases are expected later, but details have not been announced. Producers point out that anticipated increases in production, not related to the recent wage rise, leaves the future situation somewhat uncertain.

Wool—On the 24th inst. futures closed unchanged to 2 points down for grease wool futures. Two lots or, 12,000 pounds clean equivalent of wool were sold. Wool top futures closed 1 to 3 points net higher, with sales only 6 lots or 30,000 pounds. Spot tops were 131.5c. nominal and spot wool 94.5c. and 95.5c. offered. The average price of 10 types of apparel wool in the Boston market was quoted on Friday at 101.2c. per pound, compared with 101.0 the previous week. The price quoted the previous Friday had prevailed for five successive weeks. Local closing: Wool Tops: July, 128.4; Oct., 125.8; Dec., 124.3; Mar., 122.8. Grease Wool: July, 95.0; Oct., 95.5; Dec., 95.4. On the 26th inst. futures closed unchanged to 1 point lower for wool tops, with sales estimated at 11 contracts or 55,000 pounds. Spot tops were nominally 131.5c. a pound. In grease wool the market closed quiet at 3 to 6 points advance. However, only 2 lots, or 12,000 pounds clean equivalent weight of wool changed hands. Spot wool was quoted at 95c. bid and 95.5c. asked. Local closing: Wool Tops: July, 128.3; Oct., 125.8; Dec., 124.2; Mar., 122.7. Grease Wool: July, 95.4; Oct., 95.8; Dec., 96.0. On the 27th inst. futures closed 8 to 12 points net higher for wool tops, with sales estimated at 50 contracts or 250,000 pounds. Grease wool meantime closed quiet and unchanged to 4 points higher, with sales totaling 8 contracts, or 48,000 clean equivalent pounds. Spot tops were quoted at 131.5c. nominal and spot grease wool, clean basis, at 95.2c. bid and 96.0c. asked. Boston reported the wool market easier today, with mills receiving some lower priced wool contracts for last winter. Foreign scoured wools were reported in demand, but foreign grease wools inactive. Local closing: Wool Tops: July, 129.2; Oct., 127.0; Dec., 125.2; Mar., 123.5. Grease Wool: July, 95.7; Oct., 96.2; Dec., 96.0.

On the 28th inst. futures closed 2 points off to 3 points up for wool tops, with sales estimated at about 45 contracts or 225,000 pounds, which compares with 220,000 on Tuesday. Spot certificated tops were quoted at 131.5c. nominal. In grease wool interest was small, with only two lots of 12,000 clean equivalent pounds changing hands, both in December at 96.0c. and 96.5c. The closing was quiet and unchanged to 3 points up based on bid levels. Spot grease wool was quoted at 95.5c. nominal. Wool markets also were slow. Boston reported no activity in domestic wool but some business in foreign wools for "future delivery." Local closing: Wool Tops: July, 129.2; Oct., 126.8; Dec., 125.0. Grease Wool: July, 96.0; Oct., 96.2; Dec., 96.1. Today futures closed 15 to 30 points net lower for wool tops, with sales estimated at 25,000 pounds of tops up to midday. The grease wool market closed 10 to 11 points net lower, with sales estimated at 24,000 clean equivalent pounds. Local closing: Wool Tops: July, 127.7; Oct., 125.0; Dec., 123.3; Mar., 122.0. Grease Wool: Oct., 95.1; Dec., 95.1.

Silk—On the 26th inst. futures closed ½c. off to unchanged, with sales totaling 14 lots, all in the No. 1 contract. Silk market ruled quiet during most of the session. Eighty bales were tendered on contract, bringing the total tenders on May contracts to 2,430 bales. Today was the last day on which tenders could be made. The price of crack double extra silk in the New York spot market declined 1c. to $2.93 a pound. Prices on the Yokohama Bourse closed 8 to 13 yen lower. The price of Grade D silk in the outside market declined 5 yen to 1,570 yen a bale. Local closing: Sept., 2.87; Oct., 2.87. On the 27th inst. futures closed 1½c. to 2c. net higher for the No. 1 Contract, with sales totaling 69 lots. Trading in raw silk was rather active, consisting mainly of switches from June into later positions, chiefly Oct., after circulation of 51 notices of delivery on contract. Prices were unchanged. Sales to early afternoon reached 61 lots, including 100 bales exchanged for actuals. The price of crack double extra silk in the uptown spot market was 2c. lower at $2.91 a pound. The Yokohama Bourse closed 4 to 18 yen lower. Grade D silk in the outside market declined 20 yen to 1,550 yen a bale. Local closing: No. 1 Contracts: June, 2.85½; Aug., 2.87½; Sept., 2.89; Oct., 2.89; Nov., 2.88½; Dec., 2.88½.

On the 28th inst. futures closed ½ point up to 1 point lower. Sales totaled 37 lots. A little buying interest developed in the silk market despite weakness elsewhere. Nineteen June notices were issued, but they were readily absorbed. Transactions to that time totaled 21 lots. The price of crack double extra silk in the spot market advanced 2 cents to $2.93 a pound. On the Yokohama Bourse the market closed 5 to 18 yen higher. Grade D silk in the spot market advanced 10 yen to 1,560 yen a bale. Local closing: No. 1 contracts: June, 2.86; July, 2.87; Aug., 2.87; Sept., 2.88; Oct., 2.88; Dec., 2.88. Today futures closed 1½ to 1c. net lower. Sales totaled 25 lots. Light liquidation caused a softening of prices in the raw silk market. During early afternoon June silk was selling at $2.84½, off 1½c. Sales to that time totaled only 9 lots. Tender of 150 bales on contract was posted. In the spot market the price of crack double extra silk stood unchanged at $2.93 a pound. The Yokohama Bourse closed 3 to 8 yen lower. Grade D silk in the spot market also was unchanged at 1,560 yen a bale. Local closing: June, 2.84½; Sept., 2.87; Oct., 2.87; Nov., 2.87; Dec., 2.87.

COTTON

Thursday Evening, May 29, 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 65,092 bales, against 83,347 bales last week and 75,438 bales the previous week, making the total receipts since Aug. 1, 1940, 3,418,037 bales, against 6,922,249 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,504,212 bales.

Receipts at—	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,025	3,521	1,022	1,162	840		8,570
Houston	3,806	6,138	5,070	2,772	2,983		20,769
New Orleans	5,252	6,170	9,700	10,047	3,949	Holi-	35,118
Mobile	59	----	----	----	133	day	192
Savannah	----	2	----	----	----		2
Charleston	----	----	----	----	441		441
Totals this week	11,142	15,831	15,792	13,981	8,346		65,092

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 29	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	8,570	650,381	8,880	1,739,404	927,749	655,408
Brownsville	----	15,596	----	41,153	760	------
Houston	20,769	1,294,038	8,697	2,059,641	941,622	671,115
Corpus Christi	----	149,045	----	179,215	68,161	38,933
Beaumont	----	8,588	----	67,907	104,881	92,537
New Orleans	35,118	1,138,104	11,565	2,415,597	543,438	628,652
Gulfport	----	10,529	----	----	52,902	60,574
Mobile	192	31,246	113	161,218	54,439	70,274
Pensacola	----	761	----	54,593	1,946	*
Jacksonville	----	26	----	1,882	1,011	1,416
Savannah	2	46,792	3	63,688	147,060	113,843
Panama City	----	15	----	----	----	----
Charleston	441	16,093	----	38,565	33,508	28,814
Lake Charles	----	29,147	----	45,971	22,584	4,181
Wilmington	----	7,100	459	9,718	10,800	7,776
Norfolk	----	20,576	162	22,200	25,890	24,287
New York	----	------	----	------	13,386	500
Boston	----	------	----	------	1,633	1,946
Baltimore	----	------	593	21,497	------	1,275
Totals	65,092	3,418,037	30,472	6,922,249	2,951,770	2,401,531

* 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	8,570	8,880	8,035	7,102	973	6,217
Houston	20,769	8,697	3,546	1,507	2,515	4,926
New Orleans	35,118	11,565	4,772	6,470	11,964	27,006
Mobile	192	113	494	618	3,832	3,968
Savannah	2	3	255	276	1,062	241
Charleston	441	------	------	529	864	338
Wilmington	------	459	477	229	942	1,647
Norfolk	------	162	92	339	709	803
All others	------	593	199	355	900	1,926
Total this wk	65,092	30,472	17,870	17,425	23,761	47,072
Since Aug. 1	3,418,037	6,922,249	3,655,295	6,977,219	6,170,456	6,595,660

The exports for the week ending this evening reach a total of 7,054 bales, of which 310 were to Japan, 330 to China, and 6,414 to other destinations. In the corresponding week last year total exports were 65,438 bales. For the season to date aggregate exports have been 809,761 bales, against 5,769,752 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 30, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	310	330	5,914	6,554
New Orleans	----	----	----	----	----	----	500	500
Total	----	----	----	----	310	330	6,414	7,054
Total 1940	27,567	9,885	----	17,517	7,431	1,325	1,713	65,438
Total 1939	1,358	3,512	3,602	2,442	13,564	2,961	4,718	32,157

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From Aug. 1 1940 to May 30, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	21,723	----	----	----	1,927	1,145	44,368	69,163
Houston	164,756	----	----	----	8,735	3,767	144,600	321,852
Corpus Christi	23,225	----	----	----	1,680	----	600	25,505
New Orleans	115,193	----	----	----	2,280	----	55,372	172,845
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	----	----	----	91,819	68,604	287,298	809,761
Total 1939-40	1930,454	793,586	33,456	598,784	867,655	394,818	1150990	5769,752
Total 1938-39	446,925	743,177	435,819	289,747	848,386	94,250	627,241	3133,236

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 29 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	----	3,000	3,000	924,749
Houston	----	----	----	454	----	454	941,168
New Orleans	6,450	----	----	800	----	7,250	536,188
Savannah	----	----	----	----	----	----	147,060
Charleston	----	----	----	----	----	----	33,508
Mobile	----	----	----	----	----	----	54,439
Norfolk	----	----	----	----	----	----	25,890
Other ports	----	----	----	----	----	----	278,064
Total 1941	6,450	----	----	1,254	3,000	10,704	2,941,066
Total 1940	11,371	15,992	----	13,597	2,000	42,960	2,358,571
Total 1939	2,420	778	4,502	5,476	4,354	17,530	1,804,449

Speculation in cotton for future delivery was quite active the past week, with prices generally showing an upward trend. The market for a time was influenced adversely by a report that the bill freezing Commodity Credit Corporation cotton, passed by the Senate last week, would be killed in the House, as the House Agricultural Committee will refuse to consider it. If the cotton loan stocks are not frozen, as is indicated at present, traders thought that the amount of free cotton might be more than the trade needs immediately, and that some hedging might be seen in July.

On the 24th inst. prices closed 2 points higher to 2 points lower. News that the Senate had passed a bill to "freeze" cotton loan stocks for the duration of the war, brought in early buying today in the cotton futures market, but after the list had made net gains of 10 to 14 points and distant months rose to the 13½c. level, prices reacted under Southern selling and profit taking. Final quotations were a shade below and above previous finals. Best levels were established at the opening when the trade, commission houses and Bombay were on the buying side. In addition to the effects of the bill to "freeze" some 3,000,000 bales of cotton loan stocks, the market also responded to a belief that the President would sign the 85% of parity crop loan bill over the weekend. Selling on the rise represented profit taking and Southern offerings, partly on a belief that the rise had discounted the immediate effects of the cotton loan bill and also owing to reports that the bill to freeze loan stocks was meeting with Administration opposition and favorable action on the measure was considered doubtful.

On the 26th inst. prices closed 5 to 1 point net higher. The cotton market rallied this afternoon on news that the President had signed the 85% farm loan bill. The market was steady on the opening, unchanged to 3 points lower. Traders were feeling their way while waiting for uncertainties to clear up, including the President's action on the farm loan bill and the Government's general policy regarding prices. The news that the President had signed the bill making crop loan at 85% of parity mandatory, did not reach the market until early afternoon. During the forenoon the market dipped as much as 7 points. A limited quantity of Southern hedge selling found demand light. There was less than the usual amount of trade buying during the first hour. In the second hour buying for mill account to fix prices assumed somewhat heavier proportions. Sales of cotton in Southern spot markets last Saturday amounted to more than 58,000 bales, nearly 10 times the volume for the same date last year.

On the 27th inst. futures closed 3 to 8 points net lower. Uncertainty over details of the cotton loan and a desire to await the President's address on the air tonight, caused cotton traders to operate with caution. The opening was easy at prices unchanged to 4 points lower, and immediately after the first call the market slipped several points. The heaviness of prices was ascribed to lack of demand rather than to selling pressure. Volume of turnover was not large. Mills were sellers, supposedly to liquidate contracts against purchases of spot cotton in the South. Bombay was a seller of October and March contracts. Trade buying was on a scale down. Prices continued in a downward trend during the late forenoon when Wall Street commission houses and locals also turned to the selling side. Prices were 7 to 11 points net lower in early afternoon. Sentiment was rather confused. Remarks of President Roosevelt in announcing the signing of the loan bill were construed to mean that he disapproves proposals to freeze loan cotton.

On the 28th inst. prices closed 6 points up to 2 points off. Today's cotton market was a steady but rather small affair, in which pre-holiday evening-up operations figured to some extent. Prices registered small net changes on the opening. First quotations were 2 points lower to 2 points higher. Liquidation of July was the early feature. It was attributed to Southern firms, possibly against acquisition of spot cotton. Buying on the opening was done by firms with Bombay connections, trade interests, and Wall Street. Mills were credited with the purchase of several thousand bales of distant contracts. After selling relaxed, the market quickly moved upward for net gains of from 8 to 11 points during the forenoon, with December equaling its highest price of the season, 13.50c., for a maximum rise of 10 points. No other month equaled its highest point. Trade price and mill buying brought about the rise in prices.

Today prices closed 10 to 14 points net lower. Evening up of trades in advance of the holiday tomorrow resulted in a general although moderate decline in prices on the New York Cotton Exchange. During early afternoon the market was 6 to 11 points net lower. The opening was barely steady at declines of 4 to 7 points, under selling pressure from the South, from New Orleans, and by commission houses. Offerings were absorbed by Wall Street, the trade and local shorts. Liquidation persisted after the call and carried prices further down, for net losses of from 6 to 10 points by midday. The trade bought on the decline. Sales in Southern spot markets yesterday totaled 35,000 bales, compared with 3,000 a year ago.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

May 24 to May 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	13.61	13.63	13.58	13.58	13.53	Hol.

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 June 5. 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 ⅞ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on May 28.

	⅞ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.34 on	.45 on	.57 on	.65 on	.74 on
Strict Good Middling	.28 on	.39 on	.51 on	.59 on	.68 on
Good Middling	.22 on	.32 on	.45 on	.53 on	.62 on
Strict Middling	.10 on	.20 on	.33 on	.41 on	.50 on
Middling	.21 off	.11 off	Basis	.07 on	.16 on
Strict Low Middling	.72 off	.62 off	.52 off	.46 off	.37 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	.45 on	.53 on	.62 on
Strict Middling	.10 on	.20 on	.33 on	.41 on	.50 on
Middling	.21 off	.11 off	Even	.07 on	.16 on
Strict Low Middling	.72 off	.62 off	.52 off	.46 off	.37 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 ⅞ (nominal) at New York on May 29 for each of the past 32 years have been as follows:

1941 *	13.53c.	1933	9.25c.	1925	23.35c.	1917	22.70c.
1940	10.43c.	1932	5.30c.	1924	32.75c.	1916	12.65c.
1939	9.81c.	1931	8.35c.	1923	27.40c.	1915	9.60c.
1938	7.84c.	1930	6.15c.	1922	21.35c.	1914	13.75c.
1937	13.19c.	1929	18.40c.	1921	12.85c.	1913	11.80c.
1936	11.80c.	1928	21.15c.	1920	40.00c.	1912	11.40c
1935	11.50c.	1927	17.00c.	1919	32.80c.	1911	15.75c.
1934	11.95c.	1926	18.85c.	1918	29.00c.	1910	14.50c

* 1941 quotation is for 15/16ths.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30
June(1941)						
Range	----	----	----	----	----	
Closing	13.22*n*	13.24*n*	13.19*n*	13.19*n*	13.10*n*	
July—						
Range	13.18-13.28	13.13-13.25	13.10-13.18	13.15-13.25	13.06-13.17	
Closing	13.20 ——	13.22 ——	13.17-13.18	13.17-13.18	13.08 ——	
August—						
Range	----	----	----	----	----	
Closing	13.24*n*	13.27*n*	13.22*n*	12.24*n*	13.13*n*	
September—						
Range	----	----	----	----	----	
Closing	13.28*n*	13.32*n*	13.27*n*	13.31*n*	13.18*n*	
October—						
Range	13.31-13.48	13.28-13.40	13.26-13.34	13.31-13.43	13.24-13.34	
Closing	13.32-13.34	13.37 ——	13.32 ——	13.38 ——	13.24-13.25	HOLI-
November—						
Range	----	----	----	----	----	DAY
Closing	13.36*n*	13.41*n*	13.36*n*	13.40*n*	13.28*n*	
December—						
Range	13.40-13.50	13.35-13.47	13.33-13.44	13.39-13.50	13.33-13.41	
Closing	13.40-13.41	13.45 ——	13.40-13.41	13.43-13.44	13.33 ——	
Jan.(1942)						
Range	13.44-13.48	13.34-13.43	13.43-13.43	13.39-13.39	13.32-13.35	
Closing	13.39*n*	13.43 ——	13.39*n*	13.39*n*	13.29*n*	
February—						
Range	----	----	----	----	----	
Closing	13.40*n*	13.43*n*	13.39*n*	13.39*n*	13.29*n*	
March—						
Range	13.40-13.51	13.35-13.47	13.32-13.42	13.37-13.48	13.29-13.38	
Closing	13.42-13.47	13.43 ——	13.40 ——	13.39 ——	13.29-13.30	
April—						
Range	----	----	----	----	----	
Closing	13.42*n*	13.43*n*	13.39*n*	13.37*n*	13.26*n*	
May—						
Range	13.41-13.51	13.39-13.47	13.35-13.40	13.36-13.47	13.24-13.32	
Closing	13.42 ——	13.43 ——	13.38 ——	13.36 ——	13.24 ——	

n Nominal.

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Range for future prices at New York for the week ended May 30, 1941, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
June				
July	13.06 May 29	13.28 May 24	8.59 Aug. 7 1940	13.28 May 24 1941
August				
September				
October	13.24 May 29	13.48 May 24	8.70 Oct. 18 1940	13.48 May 24 1941
November				
December	13.33 May 27	13.50 May 24	9.28 Dec. 19 1940	13.50 May 24 1941
1942—				
January	13.32 May 29	13.48 May 24	9.49 Feb. 17 1941	13.48 May 24 1941
February				
March	13.29 May 29	13.51 May 24	10.43 Mar. 17 1941	13.51 May 24 1941
April				
May	13.24 May 29	13.51 May 24	13.16 May 19 1941	13.51 May 24 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 23	May 24	May 26	May 27	May 28	May 29	Open Contracts May 29
1941—							
July	50,000	18,000	18,300	17,200	15,000		
October	46,200	27,000	20,200	14,700	19,700		
December	75,900	26,200	33,400	31,200	36,900	Not avail	able
1942—							
January	1,400	1,400	1,400	200	100		
March	57,000	24,400	33,000	26,800	13,600		
May	6,800	8,100	4,700	2,100	3,500		
Total all futures	237,300	105,400	111,000	92,200	88,800		

New Orleans	May 21	May 22	May 23	May 24	May 26	May 27	Open Contracts May 27
1941—							
July	1,100	4,400	3,750	1,900	2,300		
October	14,650	24,200	32,100	22,350	17,150		
December	9,250	28,450	18,950	9,350	13,450	Not avail	able
1942—							
January	----	----	300	200	----		
March	6,900	20,850	10,150	7,050	11,050		
May	1,500	3,100	2,900	350	2,050		
Total all futures	33,400	81,000	68,150	41,200	46,000		

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 29—	1941	1940	1939	1938
Middling upland, Liverpool	Closed	Closed	5.49d.	4.43d.
Egypt, good Giza, Liverpool	13.30d.		8.97d.	8.52d.
Broach, fine, Liverpool	8.34d.	Not	4.31d.	3.68d.
Peruvian Tanguis, g'd fair, L'pool	10.14d.	Quoted	5.24d.	5.43d.
C. P. Oomra No. 1 staple, superfine, Liverpool	8.34d.		4.40d.	3.75d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to May 29, 1941				Movement to May 31, 1940			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	May 29	Week	Season	Week	May 31
Ala., Birm'am	3,396	98,711	6,914	45,026	509	51,339	936	17,111
Eufaula	39	15,697	89	6,632	11	16,411	85	7,904
Montgom'y	625	53,803	1,427	87,036	263	66,219	377	74,692
Selma†	x43	x25,873	x697	x48,019	11	29,085	386	52,337
Ark., Blythev.	109	140,901	1,654	94,530	117	170,829	4,585	125,245
Forest City	26	39,839	624	25,180	23	32,303	765	34,514
Helena	72	60,333	435	26,653	191	69,358	863	35,926
Hope	242	42,424	1,296	31,210	3	41,109	364	32,548
Jonesboro	162	13,222	275	23,314	----	9,281	476	25,117
Little Rock	782	134,847	2,651	122,060	553	112,637	944	123,882
Newport†	x200	x54,430	x500	x24,554	----	38,659	778	23,549
Pine Bluff	1,395	164,571	3,815	54,827	346	139,444	3,492	67,209
Walnut Rge	----	65,786	1	30,166	217	62,935	788	33,910
Ga., Albany	636	13,285	185	11,730	3	14,949	571	10,878
Athens†	x100	x36,376	x1,000	x34,132	----	40,018	500	37,855
Atlanta	1,739	136,785	2,089	39,312	3,057	155,448	2,803	104,908
Augusta	5,224	277,881	7,349	196,746	2,297	156,883	2,167	118,812
Columbus†	x700	x27,800	x700	x29,600	400	15,600	600	29,300
Macon	799	36,790	1,470	37,944	188	38,614	391	29,226
Rome†	x100	x16,481	x500	x34,957	25	16,726	200	36,701
La., Shrevep't	x4,500	x141,235	x4,000	x64,121	----	108,304	500	56,089
Miss., Clarksd	500	150,421	2,000	49,663	607	164,560	1,132	42,315
Columbus†	x----	x15,975	x----	x28,210	57	21,563	1,635	31,592
Greenwood†	x1,000	x196,014	x3,000	x61,701	592	239,544	3,284	55,145
Jackson†	x100	x25,320	x1,000	x13,126	76	34,236	565	14,070
Natchez	11	5,475	118	9,898	----	7,258	385	13,464
Vicksburg	35	20,106	672	10,687	----	27,670	80	14,490
Yazoo City	44	33,093	251	24,985	----	48,119	313	31,698
Mo., St. Louis	8,324	507,479	8,324	2,935	6,394	359,822	6,443	4,958
N.C., Gr'boro	249	8,449	131	2,900	49	4,839	23	1,340
Oklahoma—								
15 towns *	1,182	456,110	11,291	223,150	675	334,080	5,074	176,692
S. C., Gr'ville	2,068	120,818	1,566	98,956	1,653	118,470	1,837	69,337
Tenn., Mem's	74,335	4298,432	77,212	896,667	36,483	3362,193	41,780	618,949
Texas, Abilene	304	46,195	1,269	15,957	----	26,950	20	9,573
Austin	----	20,182	652	2,225	----	7,422	17	1,435
Brenham†	x----	x10,932	x----	x2,398	1	15,725	----	1,179
Dallas	1,299	71,427	2,531	42,899	125	52,219	582	32,797
Paris	908	78,971	1,580	24,442	1	76,209	444	22,783
Robstown	----	6,778	9	2,536	----	6,518	----	572
San Marcos	60	8,782	241	2,089	----	4,141	----	1,168
Texarkana	312	52,115	262	9,326	3	37,113	90	22,639
Waco†	x300	x44,103	x2,000	x19,201	33	56,682	128	12,738
Total, 56 towns	111,920	7774,247	151,780	2611,700	54,963	6391,484	86,403	2256,647

* Includes the combined totals of 15 towns in Oklahoma. x Estimated.

The above totals show that the interior stocks have *decreased* during the week 39,860 bales and are tonight 355,053 bales more than at the same period last year. The receipts of all the towns have been 56,957 bales more than in the same week last year.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	525	----	525
Monday	Nominal	Steady	600	----	600
Tuesday	Nominal	Steady	700	----	700
Wednesday	Nominal	Steady	500	----	500
Thursday	Nominal	Barely Steady	900	----	900
Friday	HOLI	DAY			
Total week			3,235	----	3,225
Since Aug. 1			113,209	58,200	171,409

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 Thursday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1940-41		1939-40	
May 29—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	8,324	508,791	6,443	357,199
Via Mounds, &c	2,375	258,230	3,450	248,850
Via Rock Island	472	22,993	200	12,111
Via Louisville	343	24,826	----	8,644
Via Virginia points	3,097	154,063	3,681	166,759
Via other routes, &c	3,000	515,521	5,000	727,981
Total gross overland	17,611	1,484,424	18,774	1,521,544
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	593	21,519
Between interior towns	272	9,424	201	8,556
Inland, &c., from South	16,209	767,095	11,929	332,321
Total to be deducted	16,481	778,804	12,723	362,396
Leaving total net overland *	1,130	705,620	6,051	1,159,148

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,130 bales, against 6,051 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 453,528 bales.

	1940-41		1939-40	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to May 29	65,092	3,418,037	30,472	6,922,249
Net overland to May 29	1,130	705,620	6,051	1,159,148
Southern consumption to May 29	190,000	7,462,000	135,000	6,177,000
Total marketed	256,222	11,585,657	171,523	14,258,397
Interior stocks in excess	*39,860	653,123	*31,440	*159,361
Excess of Southern mill takings over consumption to May 1	----	922,278	----	620,488
Came into sight during week	216,363		140,083	
Total in sight May 29	----	13,161,058	----	14,719,524
North. spinn's' takings to May 29	30,538	2,523,610	23,686	1,488,483

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—June 1	116,991	1938	10,078,156
1938—June 2	92,239	1937	14,473,484
1937—June 4	126,315	1936	13,912,403

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 30	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	12.63	12.83	12.65	12.85	12.60	12.80	12.60	12.80	12.51	12.71		
New Orleans	12.77	12.97	12.79	12.99	12.76	12.96	12.77	12.97	12.66	12.86		
Mobile	12.70	12.90	12.72	12.92	12.67	12.87	12.67	12.87	12.58	12.78		
Savannah	13.15	13.30	13.17	13.32	13.12	13.27	13.13	13.28	12.93	13.08		
Norfolk	13.10	13.30	13.10	13.30	13.10	13.30	13.10	13.30	13.13	13.20	Holi	day
Montgomery	12.85	13.05	12.85	13.05	12.80	13.00	13.10	13.30	12.75	12.95		
Augusta	13.35	13.60	13.37	13.62	13.32	13.57	13.32	13.57	13.23	13.48		
Memphis	12.45	12.70	12.45	12.70	12.40	12.65	13.50	12.75	12.45	12.70		
Houston	12.71	12.91	12.71	12.91	12.66	12.86	12.70	12.90	12.60	12.80		
Little Rock	12.30	12.50	12.30	12.50	12.25	12.45	12.25	12.45	12.30	12.50		
Dallas	12.45	12.70	12.47	12.72	12.42	12.67	12.42	12.67	12.33	12.58		

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 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30
1941—						
July	13.22-13.23	13.24 ——	13.21*b*-.22*a*	13.22*b*-.23*a*	13.11*b*-.13*a*	
October	13.39 ——	13.40 ——	13.37-13.38	13.41 ——	13.29-13.30	
December	13.44 ——	13.47-13.48	13.45 ——	13.49-13.50	13.39 ——	HOLIDAY
1942—						
January	13.44*b*	13.47*b*	13.45*b*-.47*a*	13.47*b*	13.36*b*-.38*a*	
March	13.47-13.49	13.47 ——	13.43*b*-.44*a*	13.46*b*-.47*a*	13.34 ——	
May	13.47*b*-.49*a*	13.48 ——	13.43*b*-.44*a*	13.44*b*-.46*a*	13.31*b*-.33*a*	
Tone—						
Spot	Strong	Steady	Steady	Steady	Steady	
Futures	Steady	Steady	Steady	Steady	Steady	

a Asked. *b* Bid. *n* Nominal.

Cotton Loan Repayments Announced by CCC—Approximately 117,000 bales of 1940 loan cotton and 40,000 bales of 1938 loan cotton moved out of government loan stocks during the week ended May 17, the Department of Agriculture announced on May 21.

The report issued by the Commodity Credit Corporation showed total cotton entering the 1940 loan for the 1940 season

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at 3,162,998 bales. Repayments to May 17 amounted to 1,725,856 bales, leaving 1,437,142 bales remaining in 1940 loan stocks.

Total bales entering the 1938-39 loan programs were 4,481,926 bales with repayments since that time totaling 2,733,211, leaving in the 1938 stock, 1,748,715 bales.

The Corporation announced that substantial withdrawals had been made from the 1938 stocks in recent weeks when the price of cotton reached a level where farmers could repay their loans and still realize some profit from the sale of the cotton.

Reports by States follow:

1940 CROP

States	Total Loans		Repayments		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
		$		$		$
Ala	122,981	5,883,180.26	84,222	4,030,064.74	38,759	1,853,115.52
Ariz	70,996	3,321,247.46	28,900	1,321,928.81	42,096	1,999,318.65
Ark	128,446	6,086,347.77	114,271	5,424,609.38	14,175	661,738.39
Calif	386,038	19,234,772.86	82,445	4,051,645.31	303,593	15,183,127.55
Fla	151	7,320.73	25	1,185.37	126	6,135.36
Ga	184,700	8,831,970.36	106,064	5,096,327.06	78,636	3,735,643.30
La	155,279	7,577,779.88	122,600	6,005,129.17	32,679	1,572,650.71
Miss	77,199	3,546,302.79	65,781	2,990,845.25	11,418	555,457.54
Mo	12,738	591,757.14	10,058	466,146.60	2,680	125,610.54
N. M	5,473	251,826.69	4,644	213,807.65	829	38,019.04
N. C	47,870	2,266,147.55	20,661	987,086.25	27,209	1,279,061.30
Okla	209,992	9,892,965.69	132,225	6,234,803.10	77,767	3,658,162.59
S C	122,817	6,204,260.11	76,939	3,838,863.78	45,878	2,365,396.33
Tenn	15,130	734,165.00	12,225	589,989.33	2,905	144,175.67
Texas	1,622,489	77,854,844.94	864,501	41,472,741.55	757,988	36,382,103.39
Va	699	33,573.35	295	14,175.38	404	19,397.97
Total	3,162,998	152,318,462.58	1,725,856	82,739,348.73	1,437,142	69,579,113.85

1938 CROP

States	Total Bales in Loan	Repayments Troough May 17, 1941	Balance Outstanding
Alabama	317,598	263,299	54,299
Arizona	79,994	17,894	62,100
Arkansas	695,801	476,262	219,539
California	195,144	48,073	147,071
Georgia	177,953	150,705	27,248
Louisiana	291,970	183,108	108,862
Mississippi	762,317	501,426	260,891
Missouri	110,793	70,121	40,672
New Mexico	39,188	5,179	34,009
North Carolina	23,734	19,038	4,696
Oklahoma	184,566	108,290	76,276
South Carolina	53,065	47,049	6,016
Tennessee	320,957	184,480	136,477
Texas	1,228,696	658,151	570,545
Virginia	150	136	14
Total	4,481,926	2,733,211	1,748,715

Comments Concerning Cotton Report of May 23, 1941—The United States Department of Agriculture in giving out its report on May 23 also added the following comments:

In revising estimates of acreage, yield, and production of the 1940 cotton crop, the Crop Reporting Board estimates the area in cultivation in the United States on July 1, 1940 to have been 24,871,000 acres, the area harvested 23,861,000 acres, and the average yield of lint cotton 252.5 pounds per harvested acre. The production of 12,566,000 bales in 1940 is about 749,000 bales, or 6.3% more than in 1939 but 7.2% below average production in the period 1929-38. Except for the year 1937, the United States average cotton yield for 1940 was the highest on record.

The acreage harvested in 1940 was approximately two-tenths of 1% larger than the harvested acreage in 1939 and about 28% smaller than the average harvested acreage for the 10-year period 1929-38.

The revised estimates of planted and harvested acreages for the United States are about 1% below the preliminary estimates made last December. The acreage estimates are in substantial agreement with the acreages measured by the Agricultural Adjustment Administration. The yield per acre as estimated is about the same as the December estimate.

Forecasts of cotton production made by the Crop Reporting Board for the first of each month during the 1940 season, and comparisons with final production are as follows: August, 11,429,000 bales, 9% below final production; September, 12,772,000 bales, 1.6% above; October, 12,741,000 bales, 1.4% above; November, 12,847,000 bales, 2% above; December, 12,686,000 bales, 1% above final production.

The forecasts during the season are necessarily based upon indications at the time the reports are prepared, and upon the assumption that wheather conditions after that time will be about average. The 1940 crop started off very late and continued late during the entire season. During August the influences affecting growth were unusually favorable and, as a result, the condition of the crop improved more during August than in any year of record. In the area from Georgia to Texas, however, serious losses were caused by an unusually early freeze which occuired during the middle of November.

The final estimates of cotton production by States represent the total ginnings reported by the Bureau of the Census with allowance for interstate movement of seed cotton for ginning. The report of that Bureau published on May 21 placed the final ginnings for the 1940 crop at 12,564,640 equivalent 500-pound bales.

Report on Reduction in Cotton Yields from Stated Causes in 1940—The United States Department of Agriculture made public on May 23, the following:

The 1940 cotton growing season was more favorable than average for the United States as a whole. According to crop correspondents the total reduction in yield from various causes was 30.6% of a normal or full yield, compared with 36.2%, the 10-year (1929-38) average. With the exception of 1937 the loss from all causes in 1940 was the lowest since 1933 when the loss was reported at 28.6%. In 1937 the reported reduction was 23.1%; in 1938 32.2% and in 1939 34.2%.

The combined losses from deficient and excessive moisture for the 1940 United States crop was reported at 12.0% compared with 14.3% in 1939 and the 10-year average of 15.1%. Damage from deficient moisture was considerably less than average while the damage from excessive moisture was double the 10-year average. With the exception of Texas the States lying along the Gulf Coast suffered more from excessive moisture, heavy rains causing considerable damage in Alabama, Mississippi, and Louisiana. In Texas and Oklahoma, yields were lowered by dry weather and drought.

Reduction from "other climatic" influences, including frost, freeze, hail, floods, heat, and hot winds, was reported at 6.5% which was slightly higher than the 1939 loss of 5.9% and the 10-year average of 5.6%. In Mississippi and Louisiana losses from floods were heavy, while in most other States the greater part of the reduction from "other climatic" influences was attributed to early frost and freezing.

The loss from boll weevil damage for the entire cotton belt was reported at 6.5% which was much lower than the damage of 8.7% in 1939 and the 10-year average of 8.6%. Losses above average occurred in Florida, Alabama, and Louisiana. Louisiana and Texas were the only States for which greater losses from this cause were shown in 1940 than in 1939. Damage attributed to boll weevils in 1940 amounted to 14% in Florida, 12% in Alabama, 10% in Georgia, Mississippi, and Louisiana, 7% in Texas, 4% in South Carolina, and 2% or less in the other States.

Losses from plant diseases and from insects other than boll weevil were reported at about 2% each—in each case a little lower than the 10-year average. Reduction from plant diseases was above average in Florida, Tennessee, Arkansas, Oklahoma, and Texas, while in all other States the damage was average or less. Virginia, Florida, and Alabama were the only States for which losses from insects other than boll weevil were greater than average. The damage was greatest in Virginia where the reduction was 6%.

This statement on losses is based upon returns from crop reporters in March to a crop damage inquiry in which the reporters were asked to report the percent of a normal yield per acre of cotton harvested the preceding year, and the percentage loss in yield due to each of various stated causes. The resulting percentages represent the combined judgment of the crop reporters and are useful as indices of relative losses from the stated causes.

REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES—10-YEAR AVERAGE 1929-1938, 1939 AND 1940

State	Deficient Motsture			Excessive Motsture			Other Climatic		
	Avge. 1929-1938	1939	1940	Avge. 1929-1938	1939	1940	Avge. 1929-1938	1939	1940
	%	%	%	%	%	%	%	%	%
Missouri	11.2	3	2	3.0	1	2	7.8	2	8
Virginia	12.4	1	2	3.5	5	2	4.1	0	1
North Carolina	6.3	1	3	4.1	4	0	3.2	2	2
South Carolina	6.7	5	5	3.1	1	1	3.9	2	4
Georgia	7.5	4	2	3.0	7	4	3.8	2	5
Florida	5.1	1	1	3.9	25	4	3.9	20	6
Tennessee	11.1	8	5	2.2	6	1	5.0	5	6
Alabama	7.0	4	5	3.5	13	10	3.2	5	6
Mississippi	7.6	4	2	3.7	9	20	3.6	7	8
Arkansas	16.4	9	3	2.1	3	5	7.0	5	5
Louisiana	10.1	4	1	3.6	3	21	6.0	5	13
Oklahoma	24.4	23	10	1.5	0	1	9.7	11	7
Texas	14.2	19	10	3.2	1	3	6.5	8	7
Avge. of 13 States	12.0	10.1	5.5	3.1	4.2	6.5	5.6	5.9	6.5

State	Plant Diseases			Boll Weevil			Other Insects		
	Avge. 1929-1938	1939	1940	Avge. 1929-1938	1939	1940	Avge. 1929-1938	1939	1940
	%	%	%	%	%	%	%	%	%
Missouri	2.0	2	2	0	0	0	2.7	1	0
Virginia	2.7	3	0	6.4	32	2	0.9	6	6
North Carolina	2.1	2	1	12.5	23	1	1.4	1	0
South Carolina	2.1	2	1	12.6	8	4	1.5	1	1
Georgia	2.0	2	2	11.7	14	10	1.5	2	1
Florida	2.2	2	3	13.2	14	14	1.2	3	2
Tennessee	2.0	2	3	3.1	3	1	1.8	0	1
Alabama	2.2	2	2	9.8	18	12	1.3	2	2
Mississippi	2.0	1	1	11.5	13	10	1.2	1	1
Arkansas	1.8	2	2	4.9	3	2	2.2	1	1
Louisiana	2.0	2	1	9.7	8	10	1.8	2	1
Oklahoma	0.9	1	1	6.3	4	2	3.1	2	1
Texas	2.8	2	3	7.5	5	7	5.0	4	4
Avge. of 13 States	2.2	1.8	2.0	8.6	8.7	6.5	2.8	2.2	1.9

Returns by Telegraph—Telegraphic advices to us this evening indicate that in Texas there has been too much rain and cotton has made very little progress. Portions of the eastern belt report that a good rain is needed.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	2	0.19	85	69	77
Amarillo	3	1.21	85	51	68
Austin	3	3.44	87	63	75
Abilene	1	0.01	86	60	73
Brownsville	5	0.41	90	67	79
Corpus Christi	2	0.22	89	68	79
Del Rio	2	0.46	86	67	77
El Paso	2	1.42	89	56	73
Fort Worth	dry		92	62	77
Houston	2	1.02	90	66	78
Navasota	2	0.24	92	64	78
Palestine	4	0.38	86	67	78
San Antonio	2	0.35	88	60	74
Waco	2	0.17	89	65	78
Oklahoma—Oklahoma City	1	0.79	86	56	71
Arkansas—Fort Smith	3	0.98	87	62	75
Little Rock	2	1.21	94	60	77
Louisiana—New Orleans	1	0.08	90	71	81
Shreveport	1	0.44	92	66	79
Mississippi—Meridian	dry		97	63	80
Vicksburg	1	0.05	92	63	78
Alabama—Mobile	dry		95	64	80
Birmingham	1	0.03	93	63	78
Montgomery	dry		96	68	82
Florida—Jacksonville	dry		95	61	78
Miami	dry		84	72	78
Tampa	dry		91	67	79
Georgia—Savannah	dry		95	67	81
Atlanta	dry		95	63	79
Augusta	dry		100	63	82
Macon	1	0.06	96	67	82
South Carolina—Charleston	dry		89	66	78
North Carolina—Asheville	2	0.42	87	60	79
Raleigh	1	0.01	99	61	80
Wilmington	dry		88	65	77
Tennessee—Memphis	1	0.53	91	62	77
Chattanooga	dry		95	63	79
Nashville	dry		95	61	78

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 29, 1941 Feet	May 31, 1940 Feet
New Orleans	Above zero of gauge	3.1	4.4
Memphis	Above zero of gauge	4.4	9.6
Nashville	Above zero of gauge	9.3	11.9
Shreveport	Above zero of gauge	19.5	20.2
Vicksburg	Above zero of gauge	3.8	7.2

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 7,054 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Cuba	414
To Japan	310
To China	330
To French Indo-China	5,500
NEW ORLEANS—To Manila	500
Total	7,054

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

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weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
Feb. 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
29	65,092	30,472	17,870	2611,700	2256,647	2635,929	25,232	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,090,696 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 65,092 bales, the actual movement from plantations was 25,232 bales, the stock at interior towns having decreased 39,860 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. 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	7.50
28	15.91	12 10½@13 1½	9.00	14.31	12 @12 3	7.75
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
29	16.19	13 0 @13 3	Closed	14.04	11 10½@12 1½	Closed

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

Thursday Night, May 29, 1941.

Flour—The local flour market has been quiet and mills reported that buyers were inactive again. A large proportion of consuming trade are booked ahead by contracts, and regular deliveries against same are sufficient for their needs at this time of year, observers state.

Wheat—On the 24th inst. prices closed ¼ to ½c. net higher. Wheat prices rose almost a cent a bushel in early trading today but could not hold all the original gains. After dipping to around the previous close at times, prices finished ¼ to ½c. net higher than previous finals. Although the market was nervous, due to war news, price firmness was promoted by reinstating of lines sold out previously and covering of "short" sales, with some support coming from mills. The market closed before there was confirmation of the sinking of the battle cruiser Hood and of German claims of progress in Crete. Moderate wheat pit support helped to offset hedging sales associated with much larger movement of grain the last several days. Most dealers, however, were inclined to restrict operations in view of the forthcoming Presidential statement. They said disclosure of details about the Government's new wheat policy also is needed before any material enlargement of trade can be expected. On the 26th inst. prices closed ½ to ⅞c. net lower. Wheat prices showed net gains of about ⅜c. immediately after President Roosevelt signed the 85% of parity loan rate bill today, but then tumbled more than a cent. Although the high loan rate for wheat is not assured until producers approve a marketing quota for the new crop by two-thirds vote Saturday, grain men expressed belief that the 85% of parity loans on corn will be offered unless the Government alters present plans not to call for a quota referendum affecting corn. War news, weakness of securities, heavy receipts at terminals and the prospective new crop movement were depressing factors in the wheat pit. Greatly enlarged receipts ahead of harvest and prospects of increasing hedging pressure when new wheat begins to move—also were depressing influences. On the 27th inst. prices closed unchanged to ¾c. net lower. Weakness enveloped the grain pits today as traders pondered the probable tone of the President's speech tonight. Prices turned downward in all grains at the start, but late rallies wiped out most early losses. Wheat, off as much as 1⅜c. at one time, closed unchanged to ¾c. lower. Traders were interested chiefly in the President's long awaited speech tonight and nodded at Secretary Stephen Early's announcement that the Nation's foreign policy in regard to the war would no longer be in doubt. Marketing quotas, up for referendum among the growers next Saturday, were something of a market influence, although the President's remarks on the 85% of parity loan bill which he signed yesterday, also were noted. Another bearish influence was the reports of a big crop of winter wheat now nearing the harvest stage in the Southwest, with growers wondering where it will be stored. Much of the available storage space already is filled with Commodity Credit Corporation owned wheat acquired by loan defaults.

On the 28th inst. prices closed ½ to 1⅛c. net lower. Wheat prices slumped 1c. a bushel today as the market reflected uneasiness associated with approaching harvest of a bumper crop and availability of limited storage space. Hedging sales in connection with increased commercial supplies due to an unusually heavy pre-harvest movement of old grain increased the market's burden of selling. This pressure was not met by normal speculative demand due to uncertainties regarding the loan program and the quota referendum as well as Government efforts to control speculation. Grain men were not certain what effect unlimited national emergency will have on prices or the private trade. There was no indication of what full emergency powers may mean in formulation of new wheat loan program regardless of the outcome of Saturday's marketing quota referendum.

Today prices closed 1⅜ to 2¼c. net lower. Selling increased in the wheat pit today, forcing prices downward as much as 2c. a bushel to the lowest levels since May 12. At the low point prices showed net losses of about 7c. since establishment of the year's peaks May 19. Much of the selling represented pre-holiday adjustment of accounts, but there was considerable uneasiness in the trade about war developments and the marketing quota refrendum Saturday. Offering of loans at 85% of parity on the new crop depends upon approval of two-thirds of eligible producers who vote. Persistent hedging sales added to selling. Open interest in wheat totaled 42,048,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	117¼	116⅝	116	116	114	HOL.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	97¾	97⅛	96½	95¾	93¾	H
September	99⅛	98½	98⅛	97⅜	95¼	O
December	100¾	100	99⅞	98⅜	97	L

Season's High and When Made			Season's Low and When Made		
July	100⅞	May 19, 1941	July	73⅛	Feb. 17, 1941
September	102	May 19, 1941	September	73¾	Feb. 17, 1941
December	102⅛	May 23, 1941	December	97	May 29, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May	H	75⅞	----	----	----	H
July	O	----	----	----	----	O
	L					L

Corn—On the 24th inst. prices closed ¼ to ½c. net higher. Corn gains amounted to as much as a cent at times, but the price upturn was not followed in the spot market where quotations were ¼ to ½c. net lower. This was due largely to increased bookings to arrive, which totaled 76,000 bushels. Some traders anticipate an increase in marketings after planting season inasmuch as farm stocks are large, with supplies at record proportions for this time of year. On the 26th inst. prices closed ⅝ to 1⅞c. net higher. Corn was firm most of the session and Dec. contracts, representing the 1941 crop, led a late advance with a gain of as much as 2c. Corn derived strength from reports of Government purchase of 18,500,000 pounds of starch. Substantial receipts here and at other terminals were absorbed without difficulty and hedges against 160,000 bushels booked to arrive caused only fractional setbacks at times. On the 27th inst. prices closed ⅛c. lower to ½c. higher. Trading was quiet and traders appeared to be awaiting the President's speech tonight.

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On the 28th inst. prices closed ⅛ to ⅜c. net lower. Prices of corn eased with wheat, but showed only fractional losses. Showers received over parts of Illinois and Iowa, where there have been complaints of dryness, were given a bearish interpretation, and a forecast indicated that above-normal precipitation is in prospect for these areas the next few days. As yet there has been no material enlargement of country corn offerings after seeding. Today prices closed 1⅛ to 1½c. net lower. Corn declined with wheat, due largely to the same causes, that is, taking in commitments over the week-end due to the great uncertainties. Open interest in corn tonight totaled 21,457,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	90¼	90¾	90⅝	90½	89⅜	HOL.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
July	73⅞	74½	74⅜	74¼	73⅛	H
September	75¼	76	75⅞	75⅝	74⅜	O
December	74⅝	76½	----	76¾	75¼	L

Season's High and When Made		Season's Low and When Made	
July	74¾ May 26, 1941	July	58⅜ Sept. 23, 1940
September	76⅛ May 26, 1941	September	57⅞ Feb. 17, 1941
December	77 May 27, 1941	December	73⅞ May 23, 1941

Oats—On the 24th inst. prices closed ¼c. net higher. This market was quiet but firm in sympathy with the other grains. On the 26th inst. prices closed unchanged. This market showed very little activity. On the 27th inst. prices closed ⅛ to ½c. net higher. Trading was light, but the market was noticeably firm throughout most of the session.

On the 28th inst. prices closed ½ to 1c. net higher. The surprising strength of oats in the face of heaviness in other grains was attributed to good spot buying and speculative demand influenced somewhat by the strong action of the hog market. Today prices closed ¼c. lower to ⅛c. higher. Oats showed up relatively well, especially in the face of heavy declines in wheat and corn.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	35¾	35¾	----	36½	36⅜	H
September	----	----	----	37¼	----	O
July (new)	35½	35½	----	36⅜	----	L
September (new)	35⅝	35⅝	----	36⅞	----	
December (new)	----	36½	----	38	----	

Season's High and When Made		Season's Low and When Made	
July	36⅞ May 15, 1941	July	30⅛ Oct. 9, 1940
September	37⅝ May 29, 1941	September	30 Feb. 17, 1941
July (new)	36⅜ May 15, 1941	July (new)	33¾ May 3, 1941
Sept. (new)	37¼ May 29, 1941	Sept. (new)	33⅛ May 3, 1941
Dec. (new)	38½ May 29, 1941	Dec. (new)	36¼ May 26, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	37⅛	36⅞	37	37¾	H
July	O	35⅝	----	35⅝	----	O
October	L	----	----	33⅞	----	L

Rye—On the 24th inst. prices closed ¼ to 1⅝c. net higher. Trading was light, with the market holding firm during most of the short session. Dec. delivery was exceptionally strong, due in no small measure to switching from near months to the Dec. delivery. On the 26th inst. prices closed ½c. off to ⅝c. up. There was fair activity in rye, with trading and fluctuations irregular. On the 27th inst. prices closed unchanged to ⅞c. down. This market was also quiet, apparently awaiting the President's speech.

On the 28th inst. prices closed unchanged to ¾c. net lower. This market was heavy in sympathy with depressed wheat market. Today prices closed 1½ to 1⅝c. net lower. The extreme weakness of wheat and the general disposition to close out commitments over the week-end in view of the great uncertainties that prevail were the chief factors contributing to today's weakness in rye futures.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	49¾	----	49	48½	----	H
September	----	----	----	----	----	O
July (new)	57⅜	57⅜	----	----	54¼	L
September (new)	57⅞	58	----	----	----	
December (new)	60½	60¾	----	----	58	

Season's High and When Made		Season's Low and When Made	
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)	54⅛ May 29, 1941
Sept. (new)	60¾ May 15, 1941	Sept. (new)	55 May 29, 1941
Dec. (new)	61 May 26, 1941	Dec. (new)	56¾ May 23, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	59⅜	----	----	----	H
July	O	----	58⅞	58¼	56¾	O
October	L	55½	55¼	----	----	L

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	50⅛	49⅞	----	----	H
July	O	----	48¾	48¾	48⅜	O
October	L	44⅞	----	----	----	L

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	5.95@6.20	Soft winter straights	5.70@5.95
First spring clears	5.70@5.95	Hard winter straights	5.85@6.10

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	114	No. 2 white	47¾
Manitoba No. 1, f.o.b. N. Y.	93¼	Rye, United States, c.i.f.	62⅝
		Barley, New York—	
Corn New York—		40 lbs. feeding	70¼
No. 2 yellow, all rail	89⅜	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 24, and since Aug. 1, for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bb s 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	190,000	306,000	1,621,000	386,000	247,000	209,000
Minneapolis	------	2,447,000	603,000	322,000	351,000	1,296,000
Duluth	------	922,000	1,611,000	30,000	24,000	152,000
Milwaukee	22,000	158,000	647,000	2,000	26,000	657,000
Toledo	------	212,000	14,000	54,000	1,000	------
Buffalo	------	8,494,000	1,283,000	409,000	------	151,000
Indianapolis	------	39,000	617,000	86,000	33,000	------
St. Louis	135,000	496,000	425,000	22,000	------	25,000
Peoria	43,000	23,000	893,000	22,000	25,000	55,000
Kansas City	30,000	3,628,000	45,000	26,000	------	------
Omaha	------	443,000	130,000	4,000	------	------
St. Joseph	------	58,000	18,000	29,000	------	------
Wichita	------	420,000	------	------	------	------
Sioux City	------	37,000	56,000	4,000	5,000	13,000
Tot. wk. '41	420,000	17,683,000	7,963,000	1,396,000	712,000	2,558,000
Same wk '40	400,000	7,732,000	2,653,000	1,429,000	1,177,000	1,493,000
Same wk '39	416,000	8,100,000	7,325,000	1,651,000	996,000	1,283,000
Since Aug. 1						
1940	17,803,000	285,074,000	237,828,000	65,852,000	14,209,000	87,381,000
1939	18,441,000	331,251,000	199,610,000	84,948,000	26,863,000	102674000
1938	19,248,000	299,987,000	235,458,000	93,402,000	23,649,000	88,401,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 24, 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	251,000	822,000	------	42,000	------	------
Boston	15,000	340,000	------	------	1,000	------
Philadelphia	25,000	104,000	4,000	2,000	------	------
Baltimore	14,000	355,000	162,000	30,000	13,000	------
New Orl'ns*	21,000	------	69,000	10,000	------	------
Galveston	------	955,000	------	------	------	------
Can. Atl. pts	------	2,448,000	------	------	------	------
Tot. wk. '41	326,000	5,024,000	235,000	84,000	14,000	------
Since Jan. 1 1941	5,199,000	72,878,000	4,157,000	1,069,000	394,000	645,000
Week 1940	238,000	4,879,000	365,000	47,000	11,000	1,000
Since Jan. 1 1940	5,158,000	53,410,000	13,564,000	2,166,000	1,546,000	1,125,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 24, 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	762,000	------	30,000	------	------	------
Albany	268,000	------	------	------	------	------
Boston	254,000	------	------	------	------	------
Baltimore	419,000	487,000	------	------	------	------
Can. Atl. ports	2,448,000	------	------	------	------	------
Total wk. 1941	4,151,000	487,000	a30,000	------	------	------
Since July 1, 1940	146,194,000	22,266,000	5,892,940	140,000	540,000	996,000
Total wk. 1940	4,729,000	72,000	43,615	1,000	------	------
Since July 1, 1939	136,684,000	26,092,000	3,773,741	4,196,000	3,554,000	10,284,000

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 24, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York *	43,000	87,000	19,000	39,000	------
Philadelphia	51,000	120,000	16,000	------	1,000
Baltimore	88,000	157,000	10,000	86,000	2,000
New Orleans	55,000	245,000	46,000	------	------
Galveston	1,523,000	15,000	------	------	------
Fort Worth	7,026,000	534,000	45,000	1,000	13,000
Wichita	3,444,000	1,000	------	------	------
Hutchinson	6,282,000	------	------	------	------
St. Joseph	3,412,000	2,087,000	143,000	7,000	4,000
Kansas City	25,616,000	6,734,000	6,000	252,000	29,000
Omaha	7,031,000	12,094,000	45,000	2,000	4,000
Sioux City	640,000	1,541,000	58,000	2,000	6,000
St. Louis	4,613,000	948,000	89,000	3,000	8,000
Indianapolis	1,189,000	1,212,000	247,000	211,000	------
Peoria	480,000	203,000	2,000	------	62,000
Chicago	8,745,000	12,999,000	1,223,000	1,867,000	246,000
On Lakes	52,000	418,000	------	------	98,000
Milwaukee	507,000	2,441,000	23,000	2,000	733,000
Minneapolis	23,690,000	7,548,000	1,187,000	1,818,000	2,229,000
Duluth	19,185,000	2,015,000	153,000	506,000	555,000
Detroit	170,000	2,000	4,000	2,000	165,000
Buffalo	4,486,000	4,368,000	637,000	368,000	245,000
" afloat	455,000	304,000	------	------	98,000
On Canal	58,000	215,000	------	------	------
Total May 24, 1941	118,841,000	56,288,000	3,953,000	5,166,000	4,498,000
Total May 17, 1941	116,892,000	57,415,000	3,745,000	4,902,000	4,373,000
Total May 25, 1940	95,345,000	25,851,000	4,466,000	9,758,000	8,067,000

* New York also has 29,000 bushels Chilean barley in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 260,000 bushels: Buffalo afloat, 52,000; total, 312,000 bushels, against 731,000 bushels in 1940. *Barley*—Buffalo, 10,000 bushels; total, 10,000 bushels, against 1,275,000 bushels in 1940. *Wheat*—New York, 1,079,000 bushels; New York afloat, 904,000; Boston, 1,888,000; Philadelphia, 372,000; Baltimore, 1,470,000; Portland, 617,000; Buffalo, 5,099,000; Buffalo afloat, 185,000; Duluth, 15,661,000; Erie, 2,254,000; Albany, 3,835,000; on Canal, 415,000; in transit—rail (U. S.), 4,337,000; total, 38,116,000 bushels, against 22,592,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	46,009,000	------	361,000	199,000	652,000
Ft. William & Pt. Arthur	70,629,000	------	1,106,000	1,442,000	959,000
Other Can. & other elev.	305,244,000	------	2,818,000	871,000	3,038,000
Total May 24, 1941	421,882,000	------	4,285,000	2,512,000	4,649,000
Total May 17, 1941	425,267,000	------	4,851,000	2,536,000	4,861,000
Total May 25, 1940	254,150,000	------	7,905,000	2,179,000	7,490,000
Summary—					
American	118,841,000	56,288,000	3,953,000	5,166,000	4,498,000
Canadian	421,882,000	------	4,285,000	2,512,000	4,649,000
Total May 24, 1941	540,723,000	56,288,000	8,238,000	7,678,000	9,147,000
Total May 17, 1941	542,159,000	57,415,000	8,596,000	7,438,000	9,234,000
Total May 25, 1940	349,445,000	25,851,000	12,371,000	11,937,000	15,557,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 23, and since July 1, 1940 and July 1, 1939, are shown in the following:

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Exports	Wheat			Corn		
	Week May 23, 1941	Since July 1, 1940	Since July 1, 1939	Week May 23, 1941	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	7,117,000	193,868,000	190,216,000	487,000	22,105,000	26,128,000
Black Sea	------	3,992,000	38,764,000	------	------	4,844,000
Argentina	2,398,000	87,195,000	155,419,000	4,000	31,889,000	106,627,000
Australia	------	------	11,293,000	------	------	------
Other countries	------	6,200,000	21,584,000	------	2,520,000	43,105,000
Total	9,515,000	291,255,000	417,276,000	491,000	56,514,000	180,704,000

Department of Agriculture Says by Rationing Most of Europe Can Hold Out Until New Crop Harvest

Under present rationing, food supplies in most countries of Continental Europe are expected to be sufficient to prevent serious distress at least until the arrival of the new crop, the U. S. Department of Agriculture reported on May 26, although it said diets are already considerably below normal. The report, giving conditions in the different countries, appears in the May 26 issue of "Foreign Crops and Markets." The Department's announcement concerning the article also said:

In some of the occupied countries—as well as in unoccupied France, Spain and Finland — there is a shortage of essential foods and in certain quarters undernourishment is already acute, according to the report. Germany's food position, on the other hand, appears to be much better than in the war of 1914-18. The report, by the Office of Foreign Agricultural Relations, points out that food reserves have been drawn upon in all countries to meet even restricted levels of consumption and that a further curtailment in rations may be necessary in some regions before the new harvest. Attempts at expanding domestic agricultural output are likely to become increasingly difficult as the war is prolonged.

Indications are that grain crops on the Continent this year will be somewhat larger than in 1940 but that root crops will be smaller. Production of livestock products will be considerably reduced. Assuming normal weather conditions and taking into account estimated shortages of draft power, farm labor and fertilizers, the aggregate food output of Continental Europe in 1941-42 is not expected to be any larger than in 1940-41 when withdrawals from reserve stocks were necessary to maintain even a rationed level.

Unfavorable factors in the continental food outlook, in some sections at least, regardless of crops or imports, are difficulties of distribution and transportation. Land communications are strained since they must carry the heavy wartime load in addition to much of the traffic formerly handled by sea.

In the light of all known factors it appears unlikely that total supplies in 1941-42 will permit any larger food consumption than in 1940-41. In some areas consumption may have to be reduced even further. Whether or not this outlook may be modified will depend on the course of the war, and especially on such factors as the continued effectiveness of the British blockade, the extent of the help obtainable from the Soviet Union, and the attitude of the Axis powers toward the occupied countries.

National Wheat Acreage Allotment for 1942 Set at 55,000,000 Acres—Reduced Amount Is Designed to Aid Farmers in Meeting Export Losses and Mounting Surplus Problem

A 1942 national wheat acreage allotment of 55,000,000 acres was announced on May 22 by the Department of Agriculture. This allotment, which is 7,000,000 acres smaller than the 1941 allotment of 62,000,000 acres, is part of the national wheat program designed to aid farmers in meeting the problems of export market losses and mounting surplus. The Department states that with a prospective carryover of around 500,000,000 bushels expected on July 1, 1942, the 1942 allotment has been established at the level of the 1939 allotment, the minimum allotment provided by the law. It adds that the allotment is adjusted each year so that with the prospective carryover it will provide wheat enough for normal domestic consumption, normal exports and at least a 30% reserve. Officials point out that since the 55,000,000 acre allotment is above the level necessary to provide that objective, above-normal reserves continue a definite part of the United States wheat situation for at least 2 or 3 years.

In commenting on the allotment, Administrator R. M. Evans of the AAA said:

America has about 1,250,000,000 bushels of wheat in sight for the coming year. This is enough wheat to last this country nearly two years. Clearly the job before wheat farmers is not to waste their soil and effort in needless overproduction, but to manage well the reserves we have. Along with acreage allotments and other features of the program, marketing quotas are provided by the farm program for orderly management of farm supplies, and wheat farmers will vote May 31 in a national referendum to decide whether they will use marketing quotas this year.

The ability of farmers to make adjustments upward or downward according to need is now being demonstrated in the operation of the farm program. On the one hand, wheat farmers, with record reserves already on hand, can work through the program to adjust their production downward to meet more limited demands. At the same time, the program is now encouraging farmers to provide more of other products called for under the Department's Food for Defense Program, such as meat, dairy and poultry products, and processed vegetables.

The smaller allotment for 1942 in no way implies a retreat by the United States from the world wheat market. Our fight for a fair share of the world market continues and after the war will go forward with renewed vigor. We now have and will continue to have plenty of wheat from which to draw in meeting any world or domestic situation that may arise for some time to come.

From the Department's announcement we also quote:

In calculating the 1942 acreage allotment, the 1941-42 supply of wheat was estimated at 1,236,000,000 bushels. This does not include the 12,000,000 bushels in crop insurance reserves. Of the total supply, it is expected that 675,000,000 bushels will be consumed domestically during the 1941-42 marketing year. The balance of 561,000,000 bushels will be available for export during the year and for carryover at the end of the year. Since exports are not expected to differ greatly from the 30,000,000-35,000,000 bushels sold abroad during 1940-41, the July 1, 1942 carryover would be by far the largest on record, or more than 500,000,000 bushels.

State allotments, which represent an apportionment of the national allotment on the basis of each State's wheat acreage during the last 10 years, follow:

State—	Acres	State—	Acres
Alabama	4,944	Nevada	13,685
Arizona	33,061	New Hampshire	------
Arkansas	57,179	New Jersey	50,161
California	633,922	New Mexico	316,162
Colorado	1,303,162	New York	218,748
Connecticut	------	North Carolina	364,743
Delaware	65,258	North Dakota	7,982,435
Florida	------	Ohio	1,636,308
Georgia	138,403	Oklahoma	4,004,445
Idaho	865,173	Oregon	756,281
Illinois	1,676,214	Pennsylvania	757,632
Indiana	1,411,459	Rhode Island	------
Iowa	372,732	South Carolina	136,304
Kansas	11,371,809	South Dakota	2,886,655
Kentucky	373,760	Tennessee	336,963
Louisiana	------	Texas	3,748,141
Maine	3,977	Utah	211,183
Maryland	340,920	Vermont	------
Massachusetts	------	Virginia	469,278
Michigan	660,689	Washington	1,656,687
Minnesota	1,488,887	West Virginia	119,403
Mississippi	------	Wisconsin	86,070
Missouri	1,658,305	Wyoming	295,940
Montana	3,346,343		
Nebraska	3,146,579	Total	55,000,000

New Members of New York Coffee and Sugar Exchange—Burbank Roberts; Harold F. Bloomer of Soledad Trading Corp.; and Robert C. Jones of Robert C. Jones & Co., Washington, D. C. were elected to membership in the New York Coffee & Sugar Exchange, Inc. at a meeting of the Board of Managers held May 27. Corporation privileges were granted, at the same meeting, to Compania Productora de Azucar Yaguajay; the Eastern Sugar Associates; E. J. Brach & Sons; and the Sabanita Trading Corp.

Margin on Coffee Contracts on New York Coffee and Sugar Exchange—At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange held May 27, the following resolution was adopted:

Resolved that the Board of Managers, acting under the provisions of Coffee Trade Rule 33, as amended May 27, 1941, require that, beginning June 6, 1941 and thereafter until further notice, an original margin of $625 per contract shall be collected by members from customers who are not members of the coffee trade as defined in Coffee Trade Rule 33.

The above requirement shall apply to all contracts open on June 6, as well as contracts entered into thereafter, and such margins shall be subject to the provisions of Coffee Trade Rule 33 of the New York Coffee and Sugar Exchange, Inc. and the By-Laws and Rules of the New York Coffee and Sugar Clearing Association, Inc.

CCC Storing Corn in Northeastern Area—Secretary of Agriculture Claude R. Wickard announced on May 23 that the Commodity Credit Corporation was moving corn out of the Middle West for storage in Buffalo, Albany, Philadelphia, Baltimore and other eastern cities with a view to maintaining ample corn reserves in that section of the county to meet all immediate needs. The Secretary further indicated that 10,500,000 bushels would be placed in storage in that area and that about half of the amount is already in storage in the area or in transit to the area. Movement of corn into the area serves a threefold purpose, the Secretary said, explaining:

First, it assures feeders, dairymen, poultrymen, and consumers in the Northeastern territory of a reserve feed supply which will guard against any transportation shortage which might develop due to the defense effort; second, it will provide consumers in that area with corn at fairly stable price levels and third, it will clear out space now occupied in the Middle West and needed for the storage of the new wheat crop.

The corn stored or in transit to Northeastern points follow:

Buffalo, 3,250,000 stored or in transit with boats contracted for, 2,500,000 additional. Albany, 1,500,000 in store or in transit; Baltimore, 100,000 in store or in transit. Arrangements are being made for the transportation of 3,000,000 more for storage in Albany, Ogdensburg, Philadelphia, and Baltimore, making a total of approximately 10,500,000 bushels to be stored.

Report on 1940 Corn Loans—Less than one million bushels of 1940 corn entered loan stocks in the seven days preceding May 20, the Department of Agriculture said on May 24. Repayments of loans to the Commodity Credit Corporation continued low with only 1,739,367 bushels released since the beginning of the program.

Loans by States follow:

State	No. Loans	Bushels	Amount
Illinois	12,480	13,397,747	$8,172,341.95
Indiana	1,034	895,911	546,477.75
Iowa	58,562	58,553,069	35,716,341.53
Kansas	856	610,398	369,808.34
Kentucky	24	66,890	40,802.90
Michigan	9	5,649	3,445.89
Minnesota	10,092	7,764,366	4,729,245.08
Missouri	3,378	2,898,046	1,766,190.17
Nebraska	15,014	12,841,236	7,814,899.60
North Dakota	96	113,150	52,087.28
Ohio	456	259,168	158,092.48
South Dakota	5,448	3,981,477	2,408,375.82
Wisconsin	35	16,581	9,848.61
Total	107,484	101,403,688	$61,787,957.40

Weather Report for the Week Ended May 28—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 28, follows:

The pressure weather control during the past week was very similar to that of the week preceding in that high barometer readings persisted over Southeastern States and adjoining ocean areas with relatively low pressure much of the time over interior sections. Rainfall was again frequent in parts of the Southwest, with some local heavy amounts reported, such as 4.33 inches at Corpus Christi, Tex., and 2.25 inches at Roswell, N. Mex., on May 23, while a number of stations had more than an inch on the following day. Fairly general rains occurred over a wide belt from Oklahoma and Kansas northeastward to New England on the 23d-24th, but otherwise there was little precipitation in the extensive droughty area east of the Mississippi River.

Maximum temperatures ranged upward into the high 90's from southern Pennsylvania and the Ohio River southward. The highest readings were 100 degrees or more in some localities in the southern Ohio Valley and the interior of the Southeast. On the other hand, the maximum did not reach

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90 degrees at any station in Texas and was below 80 degrees in some northwestern sections of the State.

The week as a whole was abnormally warm over the eastern half of the country and in northern sections of the western half. Throughout these areas plus departures from normal were rather uniformly from 6 to 8 degrees. On the other hand, decidedly subnormal warmth prevailed in the southern Rocky Mountain area, western Texas and eastern New Mexico, where locally the week was 10 degrees cooler than normal.

The weekly rainfall was less than half an inch, except very locally, from the Ohio Valley eastward and northeastward and practically no rain occurred from southern Virginia southward and southwestward. However, the western Lake region, upper Mississippi Valley, and a large southwestern area had moderate to heavy rainfall; some stations in northwestern Texas and eastern New Mexico reported weekly falls of 4 to 7 inches. The northern Great Plains, including Montana, had light to moderate showers, but the Pacific Northwest continued dry.

The continued absence of material rainfall, together with high temperatures, has intensified droughty conditions in much of the area from the Mississippi Valley eastward. Local showers provided temporary relief in the Northeast and northern Ohio Valley, but drought-relieving rains were entirely absent over the eastern half of the country where May has been very dry following successive monthly deficiencies in precipitation since last fall.

Cultivated crops have not as yet suffered materially, but some early truck, such as strawberries, and hay, pastures and spring-seeded grains have been badly affected, especially from the central Ohio Valley eastward. In Illinois and Iowa conditions are very spotted with about half of each State in fairly good shape and the other half dry, while most of Missouri and Arkansas are needing rain badly.

In the northern Great Plains strong winds dried the soil rapidly and more moisture is now needed in much of this area, especially South Dakota. On the other hand, heavy rains caused more or less flood damage in the southern Great Plains, where farm work is being retarded by wetness, with dry, sunshiny weather badly needed. From the Rocky Mountains westward conditions remain favorable.

Small Grains—Winter wheat continues in generally good condition in the principal producing areas, except considerable fly damage is reported in eastern and southern Kansas, some lodging because of rank growth in Oklahoma, and a prevalence of leaf rust in the lower Great Plains. In Texas maturity is being delayed by continued wet weather and rank growth and dry, sunshiny weather is needed generally in the southwestern belt. Harvest has begun locally in southwestern Oklahoma and is expected to begin in the southern counties of the eastern half of Kansas in about two weeks. Wheat has an unusual height in the southern Plains, ranging in Oklahoma, for example, from 36 to 60 inches. In the eastern drought area, while considerable complaint of heading on short straw is noted, no widespread serious damage is apparent. The outlook continues favorable in the far Western States.

In the spring wheat belt high winds dried out the soil rapidly, and, while local showers were beneficial, rain is needed in considerable areas, especially South Dakota and Minnesota, with some late seeding not germinating in the latter State. Oats are generally good, except in the eastern drought section, where they have been seriously affected in many places. Rice seeding is about completed in Arkansas and Louisiana, but rain is needed for germination.

Corn—Corn planting is nearing completion and stands of early planted are mostly good, but dryness is showing its effect on growth from the Potomac Valley southward. Nearly 90% of seeding has been accomplished in Illinois and about 70% in southern Wisconsin. In Iowa 96% of corn has been planted, 14% more than normal and nine days ahead of average, although about one-fourth of the acreage lies ungerminated in dry soil or has come up unevenly. In the southern Great Plains fields are weedy because of continued wet weather.

Cotton—Moderate to subnormal temperatures and continued wet weather prevailed in the western cotton belt, but above-normal warmth and dryness characterized the weather in the central and eastern sections. In general, conditions were rather unfavorable for cotton because of continued wetness in the west and some effect of dryness in the eastern States.

In Texas progress was poor in the northwest, with much replanting required because of continued rains, and there are unfavorable reports from the southwest, but elsewhere progress of the early crop is fair; growth is unusually irregular, especially in the south. Dry, sunshiny weather is needed in both Texas and Oklahoma.

The soil is too dry for germination and growth in much of Arkansas and the weekly progress in Tennessee is reported as poor, but general condition fairly good. In the central and eastern portions of the belt progress was reported as poor to fair in Alabama, rather poor in Georgia and fair to good in North Carolina. In South Carolina, because of dryness, germination is slow on clay soils of the north, but progress and condition are still fair in the southern part of the State. A good rain is needed from the Mississippi Valley eastward to the Atlantic Ocean.

The weather bulletin furnished the following resume of conditions in different States:

North Carolina—Raleigh: Unfavorably hot weather first part, but favorable last half. Lack of rain being felt and drought becoming serious in some sections. Condition and progress of tobacco fair to poor. Progress and condition of cotton fair to good; chopping begun in south. Corn, truck, and gardens mostly in poor condition.

South Carolina—Columbia: No rain and severe drought in interior; streams and wells low. Very warm days first part further intensified drought; some stations reported absolute highest May temperatures. Crops up at standstill or deteriorating and late planted not germinating. Gardens and pastures in most of interior very poor condition or dried up. Soil too dry for growth or proper development of coastal truck. Wheat and oat harvests in north. Chopping cotton in north where up; not germinating on clay soils; progress and condition still fairly good in south.

Georgia—Atlanta: No rain of importance and very warm days. Favorable for grain harvest in south and for cultivation in all areas; fields clean. Soil moisture badly depleted, with marked effect on all growing crops and fruit. Corn and cotton rather poor progress; stands fair to poor account drought; chopping cotton in south where first squares appearing.

Florida—Jacksonville: Favorable temperatures, but no rain of importance and soil drying rapidly. Progress and condition of cotton rather poor. Corn fair. Tobacco, sweet potatoes, and truck suffering from dry weather. Ranges poor. Citrus groves need rain; some wilt and new fruit dropping badly.

Alabama—Montgomery: Very warm days; no rain of importance and more needed. Progress and condition of cotton fairly good, except some stands poor in north; fields well cultivated. Corn needs rain; condition poor to fair in north, but mostly fair elsewhere. Upland pastures failing; lowlands still mostly fair. Vegetables suffering.

Mississippi—Vicksburg: Adequate sunshine and generally favorable temperatures. No rain, except locally. Lack of rain being felt, especially on eastern uplands. Cotton chopping mostly good and nearing completion; progress in cultivation good; condition and stands in east locally poor. Progress of corn poor to fair; good cultivation. Progress of gardens and pastures generally poor.

Louisiana—New Orleans: Favorable temperatures. Farm work well advanced; fields clean and well worked. Scattered showers beneficial, but more rain needed. Progress of cotton excellent; condition good; Chopping good advance; late planted coming to good stands. Progress of corn good; condition fairly good. Good progress in digging potatoes, transplanting sweet potatoes, harvesting oats, and making hay. Planting rice near end.

Texas—Houston: Favorable temperatures; too much rain in west-central, northwest, and south, but adequate elsewhere. Grain crops, already rank growth, delayed by rain; prospects of winter wheat still excellent in Panhandle. Harvesting oats good progress until halted by rain. Prospects of barley excellent. Some corn to be planted or replanted. Past progress of cotton poor; much replanting in northwest necessary by washing rains; crop in Coastal Bend and lower Valley further delayed and damaged somewhat by additional washing rains; elsewhere early planting fair progress, but dry weather needed for chopping and cultivation; growth unusually spotted, especially in south. Harvesting truck halted in wouth. Ranges abnormal growth.

Oklahoma—Oklahoma City: Favorable temperatures. Too much rain in west; washing and flooding locally, with flood damage to crops heavy in Washita and north and south Canadian bottoms and other scattered areas. Oats very good condition. Progress of wheat good, except some lodging; condition good to very good; harvest started in southwest and will be general soon if fields dry. Progress of corn good, except fields weedy and considerable damage on flooded lowlands; condition mostly good and early planted knee-high. Minor crops very good progress and condition.

Arkansas—Little Rock: Favorable temperatures, but soil too dry for germination and growth. Good advance in chopping early planted cotton. Progress of corn good and cultivation well advanced, but soil dry and rain badly needed. Harvesting oats under favorable conditions. Wheat heading. Rice planting completed; more rain needed for germination. Potatoes suffering from dryness. Minor crops good condition.

Tennessee—Nashville: Very warm and no rain, except scattered, light showers. Vegetation suffering account rapid soil drying. Progress of early planted corn fairly good; mostly cultivated; much replanting. Progress of cotton poor; condition fairly good; chopping continues. Condition and progress of wheat fairly good. Tobacco plants undersized and setting irregular. Vegetables, grass, clover, and pastures fair.

THE DRY GOODS TRADE

New York, Friday Night, May 30, 1941

Only moderate activity was witnessed in the markets for dry goods during the past week. Buyers in many instances confined their operations to "fill-in" business on current lines and to checking offerings against their "open-to-buy" positions in an effort to estimate how nearly they could come to keeping their stocks well assorted without running into difficulty on prices. Traders considered it a foregone conclusion that under the emergency powers established by proclamation the Administration will have the right to force any mills to accept orders for cloths they are equipped to manufacture at prices deemed fair by the War Department. It was also taken for granted that the proclamation establishes a legal basis for price fixing. Consequently, there was more or less unsettlement concerning future values. It was generally admitted that prices from now on would respond more to political developments than to the law of supply and demand and that the markets were entering a phase where they will be characterized by increased restrictions on manufacturing and merchandising in order to coordinate the industry in line with defense requirements. Meanwhile, there was considerable talk of a possible slowing down of mill operations in various sections of the country as a result of the drought which has affected mills which depend upon rivers for their power. The lack of water was also expected to hamper operations in finishing mills in New England as well as in the South.

Trading in the wholesale markets was scattered during the week. There were fewer buyers in the markets and their operations for the most part were confined to "fill-in" business. The general undertone of prices, however, continued firm. Buyers inquired for certain print cloths, sheetings and osnaburgs and appeared to be willing to pay premiums for spot and nearby deliveries, but trading as a rule was narrow. Sales of gray goods were of a routine character. According to reports from mills, shipments were being speeded up to customers, and it was claimed that this was partly responsible for the slowing down of demand as a number of buyers were no longer in a position where they were in urgent need of supplies. Ducks were in demand and there were reports that the Navy was seeking bids on approximately 2,300,000 yards of unnumbered and ounce ducks. It was also reported that the bids for this business would be opened by the Bureau of Supplies and Accounts in Washington, D. C. on June 6. It was further stated that mills submitting bids will be asked to furnish information as to the best deliveries they can make. Drills and twills were in fair request with a few sales booked. Trading in rayons continued spotty with prices displaying a strengthening trend owing to the scarcity of supplies. 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 64–60, 8c.–8¼c., and 38½-inch 60–48s, 7c.

Woolen Goods—Due to the fact that sellers were awaiting more information from Washington as to what the industry will be called upon to contribute to the national emergency during the remainder of the year, they were reluctant about accepting additional business for civilian account. In fact, both buyers and sellers took time out to weigh the possible effects of President Roosevelt's address, and it was generally agreed that from now on Government orders will take precedence over ordinary civilian requirements. It was also agreed that in all probability there would be a sharp reduction in the amount of goods to be made for commercial usage. In the men's wear division there were a few buyers in the market in search of items such as gabardines and tropical worsteds which were impossible to locate, while other buyers wought to place additional commitments for Fall and found mills reluctant to do business. Owing to their sold-up condition, a number of mills have withdrawn from the market, and some plants which have room for extra orders for delivery during the last quarter, are reserving equipment for defense contracts. On the other hand, demand for women's wear continued to increase with unfilled orders estimated to be around 20,000,000 yards or double what they were a year ago. Blankets were active, and underwear mills continued to operate at capacity.

Foreign Dry Goods—More activity developed in the markets for linens during the week. Demand improved with the price trend upward. Not only were prices decidedly firm, but concessions were not obtainable. The growing difficulty in securing goods owing to the bombing damage abroad has been responsible for the strength. Trading in burlaps improved with further price gains owing to the tightening shipping situation. Domestically, lightweights were quoted at 9.30c., and heavies at 12.40c.

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News Items

Louisiana—*Delivery of State Bonds Awaits Court Action*—Unless the procedure is stepped up, a taxpayer's suit attacking validity of an issue of $6,145,000 by the State of Louisiana apparently will not reach the Louisiana Supreme Court until after its summer vacation to begin June 1 is concluded. Delivery hence would be delayed for that period of time.

Governor Sam H. Jones waived immunity to appear as a witness May 19 in District Judge J. D. Womack's court to testify as to circumstances under which the Board of Liquidation of State Debt ordered sale of the issue to refinance floating debt, pay Confederate pensions and reimburse the State Highway Department for a loan made to the Department of Education.

James H. Morrison, defeated candidate for Governor and counsel of the complaining taxpayer, asserted that the Board was stripped of authority when the reorganization Act was made effective. As alternative should the court sustain the Board's right to act for the State, he contended that the presence of G. T. Owen, executive counsel to Governor Jones, would invalidate its action.

In reply to questions as to necessity of the issue, Governor Jones said a study of the State's fiscal position had been made by Treasurer A. P. Tugwell, Finance Director Martin Close and others, and their report was basis of the decision to sell bonds. His statement also was answer to a question whether a $3,000,000 increase in revenue could be used to reduce State debt.

Mr. Morrison will have 10 days in which to file brief and the State's answer will be filed in 24 hours thereafter. Judge Womack indicated that the trial court will take "due time" to consider the case.

Massachusetts—31*st Edition of Municipal Statistics Issued*—Tyler & Co., Inc., of Boston, are distributing the 31st edition of their booklet giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts.

New Jersey—*Governor Considers New Methods For Sinking Fund Transactions*—Important changes in the procedure governing the purchase and sale of securities for the State Sinking Fund are in prospect, according to a dispatch from Trenton to the Newark "Evening News" of May 23. The changes are said to have been considered at a meeting of the Sinking Fund Commission Tuesday at which Governor Edison insisted that only members of a bond syndicate interest in a $2,000,000 sale to the State should be entitled to compensation.

The transaction grew out of plans to refund the obligations of the Township of North Bergen. The township arranged with a syndicate headed by B. J. Van Ingen & Co. to sell $14,988,000 of 3¾ bonds.

Part of the arrangement was that the sinking fund exchange $1,200,000 of the township's bonds for a similar amount of the new issue and that the fund acquire $800,000 additional. Governor Edison approved this proposal on the condition that the State get the earlier maturities and at such prices that the average yield to the State would be about 3½%.

In reaching the conclusion to approve the purchase by the State, Governor Edison is reported to have been impressed mainly by pleas of Paul F. Cullum, Mayor of North Bergen.

Commissions on the sale to the State are estimated to run between $9,000 and $20,000, depending on the maturities selected by the Commission. The Governor's insistence on an average return of 3½% on what the State was to get would materially reduce the syndicate profit.

The Governor's insistence also eliminated, as far as the State is concerned, a Llewellyn Park neighbor, Chichester C. Kerr, who was put forward as an agent for the sale of $1,000,000 of bonds. The main transaction was arranged by 30 bond dealers with important connections in New Jersey, New York and Philadelphia. Mr. Kerr was not a member of the syndicate.

Mr. Kerr's apparent authority was a letter from B. J. Van Ingen making Mr. Kerr an agent. Several members of the syndicate were opposed to any payments to non-members and insisted that commissions on sales to the State should be divided only among the syndicate in proportion to their contribution to the financing.

When some of the syndicate heard of the possibility of Mr. Kerr being considered by the Commission as agent for the group they had the Governor's attention directed to their objection. These dealers were elated when they heard that the State officers had decided to consider only the syndicate as the selling agency.

Municipal bond specialists of many years' experience hope other important changes will result from the interest that Governor Edison has shown in such proceedings. For decades there have been rumors that only firms that were on good terms with certain State officials could handle purchases or sale for the sinking fund.

Dealers have heard that Governor Edison favors wider publicity for fund transactions, especially sales by the State. Governor Edison and Controller Murray are said to be inclined to give every reputable dealer an opportunity to buy. The two, with Treasurer Albright, compose the Commission.

United States—*Defense Activity Brings Cities Some Puzzling Problems*—While most of the cities "ordinarily" affected by the national defense program are meeting the new governmental problems in their stride, many difficulties are still unsolved, according to the report of the American Municipal Association.

How to finance increasing costs of normal services and take care of new ones brought on by defense, how to police strikes effectively, how to keep lower-salaried employees from leaving their jobs for private industry, how to widen welfare functions: these typical problems were still without complete answer in May, 1941.

In viewing the finance problem, cities know from the record that during America's participation in the last World War their expenditures increased about 10%, as against a 30% increase for State Governments, and a 25-fold-rise for the Federal Government, the report said. For the current period, municipal finance authorities forecast better tax collections, restricted capital outlays, increased costs of materials and wages, higher interest rates on municipal bonds, and serious budgetary difficulties for boom towns.

Many of these predictions have already materialized, the report said, while on the revenue side, the cities have "little hope" of adding to their income. Cities with defense industries, in fact, are wondering whether they can tax defense industries or housing developments at all when they are owned by governmental agencies. Some cities, called upon to furnish utility services for plants just outside their boundaries, are considering double or triple charge of the usual utility rates.

Most of the boom cities, it was pointed out, have fixed debt limits which do not permit sufficient borrowing to pay for more than a small part of required new water, street, sewage, school and othe facilities; other cities are subject to tax limitation; and some of them remember their financial plight after heavy borrowing during the first World War.

Although little specific data are available on the increase in costs of municipal supplies, New York City's purchasing agent reported an advance in price of such items as manila rope, drugs, dressings and chemicals. Personnel expenditures are going up, as public employee groups seek higher wages in anticipation of higher living costs, while wages offered by private industry provide competition to local government pay.

The handling of strikes—occurring in part as a result of the defense "boom"—is a problem in several cities, and there is little good experience for police administrators to draw on, the report said. The National Guard, called into Federal military service, is no longer available for acute situations, leaving the entire responsibility to local police forces.

The need is arising for community welfare services to aid draftees and their families on personal problems, help widen recreation programs in towns visited by service men, and perform similar functions.

To get the defense job done properly, the report concluded, representative American city officials feel that the three levels of government must assume their respective responsibilities more effectively, and that a well-defined pattern for action must be set up. In order to avoid excessive overlapping and unnecessary confusion as to programs, the results of all planning of defense measures, and especially recommendations for local action, should be channeled through one designated Federal agency down to the State and local governments, the report said.

U. S. Supreme Court Upholds Regulation of State Primaries—The United States Supreme Court ruled on May 26 that State primaries and nominating conventions are subject to Federal regulations the same as general elections. There was no disagreement over the Constitutional right of Congress to legislate against corruption in primaries, but the Court divided, 4 to 3, on the question of whether Congress actually had done so in a broad 1870 statue making it a crime to deprive a citizen of his Constitutional rights.

A special dispatch from Washington to the New York "Times" of May 27 reported in part as follows on the Court's findings:

Complete Congressional power to regulate primary elections for the nomination of candidates for Federal offices was upheld by the Supreme Court today in a 4 to 3 decision overturning a principle laid down twenty years ago by former Justice McReynolds when the court refused to sustain the conviction of Truman H. Newberry for irregularities in his Senatorial campaign.

The majority opinion, written by Justice Stone, was viewed here as having great potential significance in coming primary elections.

Justice Douglas submitted a dissent, shared by Justices Black and Murphy, in which the trio conceded Congressional right to deal with primaries, but declared that Congress "through the years" had refused to intrude in this field.

"This court is legislating," Justice Douglas said of the majority opinion.

Chief Justice Hughes did not participate today, as he was counsel for Senator Newberry and argued in his behalf before the Supreme Court in 1921.

Authorities on election procedure viewed the Stone decision as one of the most vital ever laid down regarding primaries. They even saw under it the possibility of abolishing the poll tax in Southern States, perhaps eventually finding a road to the direct mandatory primary for the selection of the candidates for President and Vice-President and also a diminution of the often criticized convention system.

The decision reversed the action of a Federal judge in Louisiana who dismissed indictments against five New Orleans election officials accused of ballot alteration and fraudulent vote counting. The defendants maintained that a primary is not an "election" within the meaning of the Constitution, but is merely a "method by which party adherents agree upon candidates," but Mr. Stone brushed aside their argument.

"The words of Sections 2 and 4 of Article I (of the Constitution), read in the sense which is plainly permissible and in the light of the Constitutional purpose," Mr. Stone stated, "require us to hold that a primary election which involves a necessary step in the choice of candidates for election of representatives in Congress, and which in the circumstances of this case, controls that choice, is an election within the meaning of the Constitutional provision and is subject to Congressional regulation as to the manner of holding it."

Bond Proposals and Negotiations

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ALABAMA

HOMEWOOD, Ala.—*BOND TENDERS INVITED*—The First National Bank of Birmingham, as sinking fund agent and depositary for Homewood, states that the city has directed it to notify holders of the general refunding 3%-5% first series bonds, and improvement refunding 3%-5% second series bonds, all dated Jan. 1, 1938, and maturing Jan. 1, 1968, that the city will receive sealed tenders of the bonds at the above bank until June 25, at noon (CST), and will at such time purchase sufficient bonds of each series to exhaust a sinking fund deposit of $15,000 for each series.

MARION, Ala.—*BONDS OFFERED TO PUBLIC*—A $171,000 issue of 3¼% semi-ann. gen. obligation secured ref. bonds is being offered by Marx & Co. of Birmingham, for general investment. Denom. $1,000. Dated May 1, 1941. Due May 1, as follows: $1,000 in 1942 to 1944, $2,000 in 1945 to 1950, $3,000 in 1951 to 1961, and $4,000 in 1962 to 1967. Prin. and int. payable at the First National Bank, Mobile. The last $26,000 bonds maturing in addition to being general obligations of the city, will also, according to counsel, have the privlege of forcing the levy of an additional 5-mills tax for their sole benefit against the full value of all property located within the corporate imits of the city. Legality approved by Bradley, Baldwin, All & White of Birmingham.

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ARKANSAS

ROGERS, Ark.—*BOND SALE DETAILS*—The City Clerk states that the $18,000 sewer bonds sold to the American National Bank of Rogers, at par—V. 152, p. 3376—were purchased as 3s, payable (M-S). Dated March 1, 1941. Due on March 1 as follows: $500 in 1942 to 1945, $1,000 in 1946 to 1955, and $1,500 in 1956 to 1959.

CALIFORNIA

CALIFORNIA, State of—*CONTROLLER REPORTS ON FINANCES*—The State's cash receipts aggregated $176,615,271.66, during the period July 1, 1940 to April 30, 1941. This, added to a cash balance of $10,952,234.46 from the previous fiscal year, gave the State $187,567,506.12, less cash disbursements of $146,200,329.66, leaving the State with a cash balance of $41,367,176.46 as of April 30, 1941, according to State Controller Harry B. Riley's compilation of general fund statistics.

Registered warrants issued in the period July 1, 1940 to April 30, 1941 totaled $72,652,286.25, plus $90,417,612.55 outstanding at the close of the previous fiscal year. During this period $65,363,061.14 were called for payment, leaving the State with $97,706,837.66 outstanding on April 30.

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $2,398,199.82 general fund registered warrants was offered for sale on May 26 and was awarded to R. H. Moulton & Co. of Los Angeles, at 0.50%, plus a premium of $1,717. Dated May 29, 1941. Due on or about Feb. 25, 1942. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

LINDSAY-STRATHMORE IRRIGATION DISTRICT (P. O. (Lindsay), Calif.—*BOND FUNDS DEPOSITED*—The U. S. District Court, Southern District of California, Northern Division, is said to have announced recently that funds are on deposit with the Security-First National Bank, Los Angeles, acting as disbursing agent for the court, for the payment of 59.978 cents on the dollar on bonds of the above district, pursuant to the plan of debt composition confirmed by the court. Bonds are to be presented for payment within 30 days after May 13, 1941.

SAN BUENAVENTURA, Calif.—*BOND OFFERING*—It is stated by Grace Woodruff, City Controller, that she will receive sealed bids until June 9, at 5 p. m. (to be opened at 7:30 p. m.) for the purchase of a $95,000 issue of fire department improvement of 1941 bonds. Interest rate is not to exceed 6%, payable J-D. Dated June 1, 1941. Denom. $1,000. Due $5,000 June 1, 1942 to 1960. Payable in lawful money at the City Treasurer's office. Issue pursuant to an Act of the Legislature entitled "An Act Authorizing the Incurring of Indebtneness, by Cities, Towns and Municipal Corporations for Municipal Improvements, and Regulating the Acquisition, Construction or Completion thereof," which became a law Feb. 25, 1901, and acts amendatory thereof and supplementary thereto. The bonds are a direct liability of the whole city, and were authorized at an election held on April 8, 1941, by a vote of 1,509 to 571. All bids will be construed to include accrued interest on the bonds to date of delivery thereof. The approving opinion of O'Melveny & Myers of Los Angeles, as to the legality of the bonds will be furnished to the successful bidder by the city. Enclose a certified check for 3% of the par value of the bonds bid for, payable to the City Controller.

SOUTH GATE ACQUISITION AND IMPROVEMENT DISTRICT NO. 4 (P. O. South Gate), Calif.—*BOND CALL*—Louise Workman, City Treasurer, is calling for payment at par and accrued interest on July 2, refunding bonds numbered from 148 to 191, and 197 to 202. The sum of $51,500 has been made available by the City Treasurer to pay principal and interest on said bonds to the next interest payment date, July 2.

COLORADO

ALAMOSA COUNTY SCHOOL DISTRICT No. 3 (P. O. Alamosa), Colo.—*BONDS SOLD*—An $11,000 issue of 2½% funding bonds has been purchased by Oswald F. Benwell of Denver. Denom. $1,000. Dated May 1, 1941. Due $5,000 on Nov. 1 in 1942 and 1943, and $1,000 in 1944; the final $1,000 being optional on and after Nov. 1, 1941. Prin. and int. (M-N) payable at the office of the County Treasurer in Alamosa. Legality to be approved by Myles P. Tallmadge of Denver.

COLORADO STATE COLLEGE OF EDUCATION (P. O. Greeley), Colo.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 10 a. m. on May 29, of the $100,000 not to exceed 3% semi-ann. refunding, series A bonds, it is stated that these bonds, noted in our issue of May 24—V. 152, p. 3376—are more fully described as follows: Dated July 1, 1941. Denom. $1,000. Due July 1, as follows: $6,000 in 1942 to 1945, $7,000 in 1946 to 1950, $8,000 in 1951 to 1954, and $9,000 in 1955. Redeemable in inverse numerical order at any time on 30 day's published notice, until July 1, 1943, at 103 plus accrued interest and thereafter at 102 plus accrued interest. Prin. and int. payable at the Controller's office.

CORTEZ, Colo.—*BONDS AUTHORIZED*—The Town Council is said to have passed an ordinance calling for the issuance of $17,000 not to exceed 4% water extension bonds.

MONTROSE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Montrose), Colo.—*BONDS VOTED*—At the election held on May 5 the voters are said to have approved the issuance of the $14,000 school bonds that were sold subject to the outcome of the election, as noted previously—V. 152, p. 2738.

WRAY, Colo.—*BONDS SOLD*—It is reported that $45,000 2¼% electric light revenue refunding bonds have been purchased by Bosworth, Chanute, Loughridge & Co. of Denver. Dated July 1, 1941. Due on Jan. 1 as follows: $6,000 in 1942 to 1945, and $7,000 in 1946 to 1948; callable at 102½ in inverse ratio on and after July 1, 1944.

CONNECTICUT

BRIDGEPORT, Conn.—*NOTE OFFERING*—Perry W. Rodman, City Comptroller, will receive sealed bids until noon (DST) on June 3 for the purchase of $650,000 not to exceed 1% interest short-term notes. Dated June 16, 1941. Bidders to name denom. desired. Due June 15, 1942. Principal and interest payable in lawful money at the City Treasurer's office. A certified check for 2% of the notes bid for, payable to order of the City Treasurer, is required. The notes will be prepared under the supervision of the Bridgeport-City Trust Co. of Bridgeport and they will certify as to the genuineness of the signatures of the officials and the seal impressed on the notes. The purchaser will be furnished with the favorable opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston. Notes are valid and binding general obligations of the city and for the payment of principal and interest thereof, the city has power to levy ad valorem taxes without limit as to rate or amount (except as to certain classes of property such as classified timber lands taxable at a limited rate) upon all the property within the territorial limits of the city and taxable by it. If desired, the purchaser will be furnished with a certificate from the Tax Assessor certifying that there are no such classes of property within the city on the Grand List of 1940. Notes are exempt from the statutory 5% debt limitation. They are exempt from present Federal income taxes and from taxes of the State of Connecticut. They are legal investments for savings banks in that State.

NEW BRITAIN, Conn.—*BOND OFFERING*—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids at the Mayor's office until 11:30 a. m. (DST) on June 3 for the purchase of $100,000 1½% coupon sewer funds bonds, 17th series, first issue. Dated May 1, 1941. Denom. $1,000. Due May 1 as follows: $6,000 from 1943 to 1947, incl. and $5,000 from 1948 to 1961, incl. Principal and interest (M-N) payable at the First National Bank of Boston, or at the New Britain National Bank, New Britain, at holder's option. The bonds are general obligations of the city, and all taxable property therein will be subject to levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

DELAWARE

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE*—The $500,000 coupon county airport bonds offered May 27—V. 152, p. 3055—were awarded to the First Boston Corp., New York, and Schmidt, Poole & Co., Philadelphia, jointly, as 1⅛s, at a price of 101.0465, a basis of about 1.14%. Dated June 1, 1941 and due $25,000 annually on June 1 from 1942 to 1961, incl. The bankers reoffered the bonds at prices to yield from 0.20% to 1.20%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Lazard Freres & Co. and Dick & Merle-Smith	1¼%	100.1602
Bankers Trust Co. of New York and Harriman Ripley & Co., Inc.	1¼%	100.109
Halsey, Stuart & Co., Inc., and W. H. Newbold's Son & Co.	1¼%	100.096
Harris Trust & Savings Bank and Francis I. du Pont & Co.	1¼%	100.09
Smith, Barney & Co. and Laird, Bissell & Meed	1⅛%	100.902
Phelps, Fenn & Co., Inc., Eastman, Dillon & Co. and Butcher & Sherrerd	1⅛%	100.647
Lehman Brothers, Charles Clark & Co. and Alex. Brown & Sons	1⅛%	100.569

SUSSEX COUNTY (P. O. Georgetown), Del.—*PLANS BOND ISSUE*—County plans to issue $25,000 land purpose bonds to be used for defense purposes. Bill authorizing the bond issue was signed by Governor Walter W. Bacon on May 12.

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FLORIDA

DELRAY BEACH, Fla.—*BONDS VALIDATED*—A final decree validating $352,350 bonds, series B, to refund delinquent interest on bond issues of the above city, which had been unpaid and had accrued up to July 1, 1938, was signed by Circuit Judge C. E. Chillingworth, according to recent press reports.

The new issue of bonds will be dated July 1, 1940, and will have the same rate of interest as the A bonds as well as take the same standing in every respect. Both issues of bonds carry the interest rate of 2% for the five-year period, July 1, 1940, to July 1, 1945. The interest for the next five-year period will be 2½%.

Completion of the Supreme Court proceedings, which will likely take place about June 1, will complete the refunding program of the City of Delray Beach undertaken over two years ago with Thomas M. Cook & Co., of West Palm Beach, as refunding agents.

The bonded debt of the City of Delray Beach will be about $1,350,000 with interest payments amounting to 2% yearly or $27,000 for the coming five years. Previous to the present refunding program, the debt had been in default since 1928.

FLORIDA, State of—*REPORT ON MUNICIPAL FINANCE LEGISLATION*—The following information is taken from the May issue of "Florida Municipal Bonds," published by A. B. Morrison & Co. of Miami:

Florida municipal bond prices have, on the whole, changed only slightly during the past month. Volume has been relatively small. New issues have gone only fairly well, with fairly substantial amounts still unabsorbed. Because of the new gas tax laws discussed below, road bonds of counties and road districts have strengthened very decidedly.

Following Governor Holland's recommendations, the Legislature has passed several Acts which change radically the entire set-up regarding the gasoline tax. In view of their importance to the holders of Florida bonds, we are discussing this legislation briefly. We will be very glad to furnish detailed information on request.

Of the five bills pertaining to the gas tax, the most important calls for a constitutional amendment to be voted on in November, 1942, and, if carried, to take effect on Jan. 1, 1943, for a period of 50 years thereafter. Briefly, this amendment continues the gas tax in the same relative proportions as at present, but reduces the amount allocated to counties for debt service from 3 cents to 2 cents. Under the amendment, the State Board of Administration has been granted additional powers. It will have authority to issue refunding bonds for outstanding bonds or interest thereon and to secure these by a pledge of anticipated receipts from the gas tax allocated to the particular county. It is also given authority to issue, sell or exchange, on behalf of any county or road district for the sole purpose of retiring its road bonds, gas tax anticipation certificates bearing not over 3% interest. The most radical provision is that the Board may use the sinking funds of any county or district to purchase matured or maturing bonds of any county or district participating in the gas tax, providing the price does not exceed par. Any investment so made shall bear 3% interest.

The object of this amendment is to pledge definitely the gas tax for road bonds. It is figured that in the 50-year period mentioned, there will be enough money from the gas tax to take care of all outstanding road obligations, principal and interest. Where the gas tax is not sufficient to meet maturing principal and interest in any particular county, the Board will buy in such maturing bonds, using the surplus funds in any other county. In other words, in effect, all the money is dumped in a common pot and the road bonds all serviced from that. Probably no ad valorem tax will be levied for road bonds excepting, perhaps, in a few counties.

The other Acts mentioned above provide for one thing continuing the gas tax to those counties where it has now expired. To bridge the period from July 1, 1941 to Jan. 1, 1943, when the amendment, if carried, will go into effect, another Act allocates the gas tax at the rate of 2 cents instead of 3 cents, but specifies the amounts shall not be less than the 1938 allocation. This is approximately 15% less than the 1940 allocation. A final Act continues the allocation at the present 3 cents if the amendment fails to carry.

HAINES CITY, Fla.—*BOND TENDERS INVITED*—It is stated by Paul D. Joyce, City Clerk, that he will receive tenders until July 2, at 8 p. m., of refunding bonds, issue of 1938, under the plan of debt composition.

HILLSBOROUGH COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Tampa), Fla.—*BOND CALL*—It is stated by Charles H. Pent, Clerk of the County Board of Commissioners, that refunding bonds of the following districts are called for payment on July 1, at par and accrued interest evidenced by coupons due on July 1, 1941, on presentation with all subsequent unmatured coupons attached, at Manufacturers Trust Co., New York City:

Northeast Tampa Special Road and Bridge District, bonds Nos. 1 to 970.
Special Road and Bridge District No. 5, bonds Nos. 1 to 1275.
North Tampa Special Road and Bridge District, bonds Nos. 1 to 373.
Dated July 1, 1938. Due July 1, 1968.

LEE COUNTY (P. O. Fort Meyers), Fla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 4, by H. M. Stringfellow, Chairman of the Board of County Commissioners, for the purchase of a $380,000 issue of 4% coupon road and bridge refunding bonds. Interest payable J-J. Denom. $1,000. Dated July 1, 1940. Due July 1, as follows: $19,000 in 1942, $55,000 in 1943 to 1945, $60,000 in 1946 to 1948, $6,000 in 1949 and $10,000 in 1952. Issued in accordance with the laws of the State, having been validated and confirmed by decree of the Circuit Court of the county. The Board of County Commissioners reserves the right to reserve from such sale the earliest maturing of said bonds to the extent of 75 bonds; such sale to be made to the bidder making the most advantageous bid. All bids must provide for the accrued interest on the bonds and the Board reserves the right to sell the whole or any part of the bonds and reject any and all bids and conduct an oral auction thereof for any and all comers after the opening of sealed bids and to otherwise sell the bonds as is provided by law. Each bidder is required to furnish a bidder's bond to the approval of the Board, or at the option of any bidder a certified check payable to the Board without any condition or qualifications endorsed thereon, in a sum not less than 2% of the amount of the bid as evidencing good faith and as a guarantee that the bid will be complied with. Certified checks, if such be used, of the successful bidder, will be applied to the credit of the purchaser; or in case of failure to comply with bid, such check or bond and the amount thereof shall be forfeited to the county as liquidated damages by it sustained by failure to comply with such bid. Each bid shall

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state the amount of the bonds bid therefor and the respective numbers of such bonds, when the bid will be complied with and where delivery of the bonds shall be made. Bonds are numbered from 100 to 763 (all numbers both inclusive).

MONROE COUNTY (P. O. Key West), Fla.—*BOND AWARD DEFERRED*—It is stated by Ross C. Sawyer, Clerk of the Circuit Court, that the only bid received for the $40,000 airport bonds offered on May 22 —V. 152, p. 2587—has been taken under consideration, the decision to be made on June 5.

PUNTA GORDA, Fla.—*CERTIFICATES OF DEPOSIT ASKED*—It is stated by John Hagan Sr., City Clerk, that he will receive sealed offerings of certificates of deposit that have been issued by the First National Bank of Chicago, pursuant to the plan of composition for the above city, until 11 a. m. on June 16.

WINTER GARDEN, Fla.—*BONDS PURCHASED*—In connection with the call for tenders of general refunding bonds, it is stated by E. M. Tanner, City Clerk, that the city purchased six bonds, at 90 plus interest.

GEORGIA

GEORGIA, State of—*LOCAL BOND SALE CONTRACTS*—It is reported that Brooke, Tindall & Co. of Atlanta, have contracted to purchase the following bonds, subject to approval by the voters at the general election on June 3:

$30,000 Catoosa County 3% semi-ann. funding bonds.
150,000 Cobb County 2¼% semi-ann. funding bonds.
27,500 Evans County 4% semi-ann. funding bonds.
65,000 Jeff Davis County 3½% semi-ann. funding bonds.
85,000 Oglethorpe County 4% semi-ann. funding bonds.
600,000 Walker County 3% semi-ann. funding bonds.
$12,500 Adrian Consolidated School District 5% semi-ann. refunding bonds.
5,000 Claxton 5% semi-annual refunding bonds.
19,000 Excelsior Consolidated School District 5% semi-ann. refund. bonds.
12,000 Sanday Cross Consolidated School District 6% semi-annual refunding bonds.
20,000 Stone Mountain 4% semi-annual refunding bonds.
23,000 Wrightsville Consolidated School District 4½% semi-annual refunding bonds.
44,500 Cochran 3½% semi-annual refunding bonds.
31,000 Dade County 4% semi-annual refunding bonds.
14,500 Hazlehurst 5% semi-annual refunding bonds.

HAWAII

HONOLULU (City and County), Hawaii—*BOND OFFERING*—It is stated by D. L. Conkling, Treasurer of the city and county, that he will receive sealed bids until 8:30 a. m. on June 19, for the purchase of a $250,000 issue of 2¼% Board of Water Supply revenue coupon bonds. Interest payable J-D. Dated June 20, 1941. Denom. $1,000. Due $10,000 June 20, 1946 to 1970. Bids will also be received at the office of the Chemical Bank & Trust Co., New York, up to 2 p. m. on said date. Prin. and interest payabe at the office of the Treasurer of the city and county of Honolulu, or at the Chemical Bank & Trust Co., New York. Said bonds and the interest thereon are payable solely from the revenues of the Board of Water Supply of the city and county of Honolulu derived from the operation of the water works plant and system of said board, which revenues are pledged to the payment of the bonds. Said bonds do not constitute a debt of the Board of Water Supply or of the city and county of Honolulu within the meaning of any limitation of law. By the resolution authorizing the issuance of the bonds and in pursuance of the statutes authorizing the bonds, the board binds itself to pay from the gross revenues of the water plant and system the principal of and interest on the bonds of this issue. Said bonds have a prior and paramount lien on the gross revenues of the water plant and system over and ahead of all bonds of any issue payable from said revenues which may be subsequently issued, subject only to the prior charges against the revenues for the cost of operating and maintaining the plant and to pay and discharge notes, bonds or other obligations and interest thereon for the payment which the revenues are or shall have been pledged, charged or encumbered. By the resolution the board binds itself to prescribe and collect reasonable rates, fees or charges for the services, facilities and commodities of the water plant and system and to revise such rates, fees or charges whenever necessary so that such water plant and system shall be and remain self-supporting. The rates, fees and charges prescribed are required to be such as will produce revenue at least sufficient to pay the expense of operation and maintenance and the amounts necessary to pay and discharge notes, bonds or other obligations and interest thereon for the payment of which the revenues are or shall have been pledged, charged or encumbered for this issue. The bonds and income thereon are exempt from all State, county and municipal taxation, except inheritance, transfer and estate taxes. 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 declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal court, or shall be taxable by the terms of any Federal 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 bonds will be passed upon as to their legality by Thompson, Wood & Hoffman of New York, and successful bidders will be furnished with the approving opinion of said attorneys that the bonds are legal and valid obligations of the Board of Water Supply of the city and county of Honolulu, payable as aforesaid, and unless the situation referred above arises, are exempt from taxation. Each bid should set out clearly the total par value of the bonds desired and the amount, together with accrued interest to date of delivery, the bidder offers to pay therefor. Unless otherswie stated in the bid, each bid will be understood as an offer for all or any part of the bonds for which application is made. No bid will be accepted for less than the par value of the bonds bid for. The bonds will be delivered as may be mutually agreed upon by the purchaser and the Board of Water Supply. Pending the delivery of definitive bonds an interim receipt may be issued to the purchaser by the Board of Water Supply. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Treasurer.

IDAHO

JEROME AND LINCOLN COUNTIES, JOINT INDEPENDENT SCHOOL DISTRICT NO. 33, CLASS A (P. O. Jerome), Idaho—*BOND CALL*—It is stated by D. Summers, Treasurer of the Board of Trustees, that refunding bonds Nos. 7 to 15, in denominations of $10,000, No. 16, for $2,000, Nos. 17 and 18, for $10,000, and No. 19, for $2,000, aggregating $114,000, with interest at 4.85%, are being called for payment on July 1, at their face value and accrued interest to that date, at Jerome, or the Department of Public Investments, Boise. Dated May 1, 1931. Due on April 30, 1951, callable on April 30, 1941.

JEROME AND LINCOLN COUNTIES, JOINT INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 33 (P. O. Jerome), Idaho—*BOND SALE*—The $100,000 semi-ann. refunding bonds offered for sale on May 23—V. 152, p. 3222—were awarded to Boettcher & Co. of Denver, and Sudler, Wegener & Co. of Boise, jointly, paying a price of 100.13, on the bonds divided as follows: $47,000 as 1¼s, due on July 1 on 1942 to 1946, the remaining $53,000 as 1¾s, due in July 1 in 1947 to 1951.

The First Security Trust Co. of Salt Lake City, and Edward L. Burton & Co. of Salt Lake City, bidding jointly, were second, offering 100.66 for 1¾s. Third best, was the State of Utah, bidding par for 2½s.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Kimberly), Idaho—*BOND ELECTION*—The isuance of $35,000 2½% construction bonds will be submited to a vote at an election scheduled for June 3, it is reported.

ILLINOIS

BEDFORD PARK PARK DISTRICT (P. O. Argo), Ill.—*BOND ELECTION*—An election will be held June 26 on the question of issuing $15,000 park improvement bonds.

CHICAGO, Ill.—*WANTS LEGISLATURE TO AUTHORIZE* $17,000,000 *BOND ISSUE*—City Comptroller R. B. Upham, at the request of Mayor Kelly, had bills drawn for presentation to the State Legislature permitting the issuance without a referendum of $17,000,000 bonds to pay unpaid bills and a large number of outstanding judgments. The proposal would result in substantial savings to the city, it was said.

CHICAGO, Ill.—$200,000 *BONDS CALLED FOR REDEMPTION*—City Comptroller R. B. Upham announces that various numbered 3% refunding of 1937 bonds, selected by lot, aggregating $200,000, are called for payment on July 1 at par and interest. Dated Jan. 1, 1937. Principal and interest payable at the City Treasurer's office or at the Guaranty Trust Co., New York City.

CHICAGO SANITARY DISTRICT, Ill.—*BOND OFFERING*—James J. Sullivan, District Secretary, will receive sealed bids until 11 A.M. (DST) on June 5 for the purchase of $4,000,000 not to exceed 3½% interest series 2 sewage treatment construction bonds. Dated June 1, 1941. Denom. $1,000. Due July 1, 1960. Optional as follows: $210,000 on Jan. 1 in years 1943 to 1960 incl. and $220,000 July 1, 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the District Treasurer's office. The bonds may be registered as to principal. The bonds are payable from ad valorem taxes to be levied upon all of the taxable property within the boundaries of the district without limitation as to rate or amount. The purchaser must give to the Retirement Board of The District Employees Annuity and Benefit Fund an option to be exercised by July 1 to buy $100,000 of the bonds consisting of 100 bonds —optional July 1, 1945, at the same average price as paid by the purchaser for the bonds. The bonds will be delivered at the City as soon after July 1 as is practicable and the purchaser must be prepared to pay for the bonds in Federal Reserve Funds payable in Chicago on the date of delivery of the bonds and each proposal must be so conditioned. The printed bonds and approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. Enclose a certified check for $80,000, payable to the District.

BOND CALL—Frank O. Birney, District Treasurer, calls for payment on July 1, 1941, the following district bonds: $2,100,000 4% series B refunding of 1935, $50,000 2¼% series C refunding of 1940, and $214,000 2½% series one construction bonds. The bonds should be presented for payment at the First National Bank, Chiago.

CLINTON, Ill.—*BOND OFFERING*—Harry L. Bean, City Clerk, will receive sealed bids until 7:30 P.M. on June 2 for the purchase of $35,000 3% bonds, divided as follows:

$5,000 fire truck bonds. Due May 15 as follows: $1,000 in 1943; $2,000 in 1944 and $1,000 in 1945 and 1946.
20,000 land purchase and improvement bonds. Due $5,000 yearly on May 15 from 1952 to 1955 incl.
10,000 library bonds. Due $2,000 yearly on May 15 from 1947 to 1951 incl.

All of the bonds will be dated May 15, 1941. All of the bonds were authorized at an election on May 20 and an ordinance adopted by the City Council on March 31 last provides for a direct annual tax for the payment of principal and interest.

EUREKA, Ill.—*BOND ISSUE DETAILS*—The $70,000 3% water revenue bonds sold earlier in the year to Benjamin Lewis & Co. of Chicago, at a price of 100.21—V. 152, p. 293—are dated June 1, 1941, in $1,000 denoms. and mature Jan. 1 as follows: $2,000, 1943 to 1950 incl.; $3,000 from 1951 to 1964 incl. and $4,000 from 1965 to 1967 incl. Prin. and int. payable at the American National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

HEYWORTH SCHOOL DISTRICT, Ill.—*BONDS VOTED*—The voters on May 10 authorized an issue of $6,500 building bonds.

JOLIET, Ill.—*BONDS AUTHORIZED*—City Council recently authorized an issue of $25,000 water system revenue bonds.

LAGRANGE, Ill.—*BONDS UNSOLD*—H. H. Mitchell, Village Clerk, reports that an issue of $50,000 property purchase bonds authorized at a referendum remain unsold.

QUINCY, Ill.—*BOND SALE*—The $250,000 judgment funding bonds offered May 26—V. 152, p. 3222—were awarded to the Illinois National Bank of Quincy as 1¼s, at par plus a premium of $867.50, equal to 100.347, a basis of about 1.22%. Dated June 1, 1941 (not May 1, 1941, as originally announced), and due Nov. 1 as follows: $10,000 from 1943 to 1949, incl.; $15,000, 1950 to 1957, incl., and $20,000 from 1958 to 1960, incl. Principal and interest (M-N) payable at the City Treasurer's office, rather than at the Comptroller's office. Second high bid of 100.093 for 1¼s was made by the First National Bank of Chicago.

ROCK ISLAND, Ill.—*PROPOSED BOND ISSUE*—The Board of Aldermen recently passed a resolution calling for an issue of $120,000 swimming pool revenue bonds.

UNIVERSITY OF ILLINOIS (P. O. Chicago), Ill.—*BOND SALE*—The $921,000 building revenue bonds offered May 24—V. 152, p. 3377—were awarded to a group headed by the Milwaukee Co. of Milwaukee, on a net interest cost basis of 2.09%, as follows: $576,000 2¼s, due $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, 1949; $345,000 2s, due $40,000 May 1 and Nov. 1 from 1950 to 1953 incl. and $25,000 May 1, 1954.

UNIVERSITY OF ILLINOIS, Illinois—Other members of the successful group were: Farwell, Chapman & Co.; Charles K. Morris & Co.; Martin, Burns & Corbett, and D. T. Richardson & Co. Price paid was 100.119. The bonds were re-offered from a yield of 0.25% to a price of 99.

WAPELLA, Ill.—*BONDS VOTED*—At an election on May 14 the voters authorized an issue of $18,000 road improvement bonds.

INDIANA

BURLINGTON TOWNSHIP (P. O. Burlington), Ind.—*BOND OFFERING*—Jean Beck, Township Trustee, will receive sealed bids until 10 a. m. (CST) on June 10 for the purchase of $9,000 not to exceed 4% interest coupon community building bonds. Dated June 1, 1941. Denom. $900. Due $900 on Jan. 1 from 1943 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are direct obligations of the civil township, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis, will be furnished the successful bidder at the expense of the township.

EAST CHICAGO, Ind.—*BOND SALE*—The $319,000 series B refunding bonds offered May 26—V. 152, p. 3377—were awarded to Paine, Webber & Co. of Chicago. Dated June 1, 1941 and due Dec. 1 as follows: $7,000 in 1947, 1948 and 1949; $10,000, 1950; $25,000 in 1951 and 1952; $26,000 from 1953 to 1955 incl. and $32,000 from 1956 to 1960 incl.

C. F. Childs & Co. and Paul H. Davis & Co., both of Chicago, also participated in the purchase of the loan, the bid being par plus a premium of $1,597.50, equal to 100.50 for 2¼s, a basis of about 2.21%. Other bids:

Bidder—	*Int. Rate*	*Prem.*
Harriman Ripley & Co., Inc	2¼%	$985.75
City Securities Corp	2¼%	865.75
McNurlen & Huncilman	2½%	2,264.90
Provident Savings Bank & Trust Co	2¾%	5,167.80

JEFFERSON TOWNSHIP (P. O. Hagerstown), Ind.—*BOND OFFERING*—Albert Bland, Township Trustee, will receive sealed bids until 1 p. m. on June 23 for the purchase of $4,500 3% general funding bonds of 1941. Dated July 1, 1941. Due $450 July 1, 1942; $450 Jan. 1 and July 1 from 1943 to 1946 incl. and $450 Jan. 1, 1947. Prin. and int. (J-J), payable without exchange or registration at the Union Trust Co., Hagerstown. Bidder will be required to pay accrued interest from July 1, 1941 to day of delivery of bonds should this be necessary. Bonds will be direct obligations of the township. One copy of transcript of proceedings duly certified will be delivered to the purchaser without cost. No deposit is required with bid.

FORT WAYNE, Ind.—*BONDS OFFERED FOR PUBLIC INVESTMENT*—The Weil, Roth & Irving Co. of Cincinnati is offering for public investment $489,000 2¾% sewage works revenue refunding bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $157,000 in 1966; $163,000 in 1967 and $169,000 in 1968. Callable on and after Aug. 1, 1946, at par. Prin. and int. (F-A) payable at the Dime Trust & Savings Bank, Fort Wayne. These bonds were issued under authority of Section 48-4301 of the State Statutes, as amended, and are in the opinion of counsel, valid legally binding obligations of the city, payable solely from revenues derived from the operation of the sewerage system. Legality approved by Matson, Ross, McCord & Ice of Indianapolis.

The bonds were sold to an account which included, in addition to Weil, Roth & Irving Co., the following: Paine, Webber & Co., McDougal & Condon, both of Chicago, and Magnus & Co. of Cincinnati.

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BOND CALL—Louis F. Crosby, City Comptroller, announces that 3½% sewage works revenue bonds Nos. 2512 to 2668 payable Aug. 1, 1966; Nos. 2669 to 2831 payable Aug. 1, 1967, and Nos. 2832 to 3,000, incl. payable Aug. 1, 1968, are called for payment on Aug. 1, 1941, at the face value thereof plus accrued interest, on presentation at the Lincoln National Bank & Trust Co., Fort Wayne. Interest ceases on Aug. 1, 1941. Bonds are dated Aug. 1, 1938 and in $1,000 denoms.

GRIFFITH, Ind.—*BOND SALE*—The $16,000 school building bonds offered May 26—V. 152, p. 3222—were awarded to F. J. Brophy & Co., of Chicago, as 2s, at par plus a premium of $109, equal to 100.681, a basis of about 1.91%. Dated May 1, 1941 and due as follows: $500, July 10, 1942; $500, Jan. 10 and July 10 from 1943 to 1957 incl. and $500, Jan. 10, 1958. Second high bid of 100.409 for 2s was made by McNurlen & Huncilman, of Indianapolis.

GRIFFITH SCHOOL TOWN, Ind.—*BOND SALE*—The $13,000 school building bonds offered May 26—V. 152, p. 3222—were awarded to F. J. Brophy & Co. of Chicago, as 2s, at par plus a premium of $92, equal to 100.707, a basis of about 1.89%. Dated April 1, 1941 and due as follows: $500, July 20, 1942; $500, Jan. 20 and July 20 from 1943 to 1954 incl. and $500, Jan. 20, 1955. Second high bid of 100.403 for 2s was made by McNurlen & Huncilman of Indianapolis.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING*—John Delph, County Auditor, will receive sealed bids until 10 a. m. (CST) on June 9, for the purchase of $9,000 not to exceed 4% interest bridge bonds. Dated June 20, 1941. Denom. $1,000. Due $1,000 July 1, 1942; $1,000 Jan. 1, and July 1 from 1943 to 1946, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. The bonds will be direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property therein.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE*—The $55,000 Culver Union Hospital bonds offered May 26—V. 152, p. 3056—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1s, at par plus a premium of $214, equal to 100.389, a basis of about 0.89%. Dated May 15, 1941 and due as follows: $5,000 July 15, 1942, and $5,000 Jan. 15 and July 15 from 1943 to 1947, incl. The Indianapolis Bond & Share Corp. of Indianapolis submited second high bid of 100.21 for 1s.

IOWA

GRUNDY CENTER, Iowa—*BONDS VOTED*—At an election held on May 19 the voters are said to have approved the issuance of $200,000 light system revenue bonds.

LUANA, Iowa—*BOND SALE*—The $11,000 semi-ann. water system bonds offered for sale at public auction on May 22—V. 152, p. 3377—were awarded to the Luana Savings Bank, as 2s, paying a premium of $135, equal to 101.227, according to the Town Clerk.

Denom. $500. Dated June 2, 1941. Due on Nov. 1 as follows: $500 in 1942 to 1949, and $1,000 in 1950 to 1956; the last $1,500 bonds maturing are callable on and after Nov. 1, 1941, giving a basis of about 1.82%.

WASHINGTON COUNTY (P. O. Washington), Iowa—*BOND ELECTION*—The issuance of $48,000 county hospital bonds will be submitted to the voters at an election scheduled for June 10, it is reported.

WEBSTER CITY INDEPENDENT SCHOOL DISTRICT (P. O. Webster City), Iowa—*BOND SALE*—The $60,000 semi-ann. building bonds offered for sale at public auction on May 26—V. 152, p. 3377—were awarded to the Farmers National Bank of Webster City, as 1⅛s, paying a premium of $735, equal to 101.225, a basis of about 1.63%. Due in 1943 to 1960.

KENTUCKY

NEWPORT, Ky.—*BONDS AUTHORIZED*—The City Commissioners took final action recently on an ordinance calling for the issuance of $350,000 flood protection bonds, approved by the voters last November. It is understood that these bonds will not be offered for sale until final approval on construction has been received from Federal authorities.

LOUISIANA

CALCASIEU PARISH (P. O. Lake Charles), La.—*BOND ELECTION*—The issuance of $100,000 army air crops school bonds will be submitted to the voters at an election called for June 17, it is reported.

MANDEVILLE, La.—*BOND ELECTION*—It is reported that the issuance of $40,000 sewer bonds will be submitted to the voters at an election scheduled for June 25.

PONCHATOULA, La.—*BONDS VOTED*—At an election held on May 20 the voters are said to have approved the issuance of $50,000 sidewalk construction bonds, in connection with a Work Projects Administration project.

ST. FRANCISVILLE, La.—*BOND ELECTION*—The issuance of $18,000 sewer system bonds will be up for approval at an election scheduled for June 20, according to report.

VERMILION PARISH (P. O. Abbeville), La.—*BOND AND CERTIFICATE SALE*—The semi-ann. bonds and certificates aggregating $45,000, offered for sale on May 20—V. 152, p. 2902—were awarded to Scharff & Jones, Inc. of New Orleans, as follows:
$13,000 refunding bonds at a net interest cost of 2.66%
32,000 certificates of indebtedness at a net interest cost of 2.75%.

MAINE

LEWISTON, Me.—*BOND SALE*—The $100,000 coupon improvement and equipment bonds offered May 27—V. 152, p. 3378—were awarded to Shields & Co. of New York and Frederick M. Swan & Co. of Boston, jointly, as 1⅛s at a price of 100.279, a basis of about 1.20%. Dated May 1, 1941, and due $10,000 on May 1 from 1942 to 1951, incl. Second high bid of 100.229 for 1⅛s was made by Halsey, Stuart & Co., Inc. New York.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Second National Bank of Boston	1¼%	$13
F. W. Horne & Co	1½%	138
E. H. Rollins & Sons and Chace, Whiteside & Symonds	1¾%	503

PORTLAND, Me.—*BOND OFFERING*—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a. m. (EST) on June 5, for the purchase of $180,000 coupon permanent improvement bonds of 1941. Dated June 1, 1941. Denom. $1,000. Due $12,000 annually on June 1 from 1942 to 1956, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. The bonds will be valid general obligations of the city, exempt from taxation in Maine, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Ropes, Gray, Best, Collidge & Rugg of Boston will be furnished the successful bidder.

SOUTH PORTLAND, Me.—*BOND OFFERING*—The City Treasurer will receive sealed bids until noon (DST) on June 3 for the purchase of $60,000 road, armory site and park bonds, to mature serially from 1950 to 1961 incl.

MARYLAND

ALLEGANY COUNTY (P. O. Annapolis), Md.—*GOVERNOR SIGNS BOND ISSUE BILL*—The bill authorizing the county to issue $800,000 school building construction bonds was signed by the Governor on May 26.

MARYLAND (State of)—*BOND OFFERING*—Lamar H. Steuart, Secretary of the State Roads Commission, will receive sealed bids until noon (EST) on June 2 for the purchase of $1,200,000 not to exceed 3% interest coupon Chesapeake Bay Ferry revenue bonds of 1941. Purpose of issue is to finance acquisition by the State Roads Commission of the properties of the Claiborne-Annapolis Ferry Co., as provided for in a contract between the Commission and the Ferry Co., dated Dec. 31, 1940. The bonds will be dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $75,000 in1943; $77,000, 1944; $78,000, 1945; $80,000, 1946; $81,000, 1947; $83,000, 1948; $84,000, 1949; $86,000, 1950; $88,000, 1951; $90,000, 1952; $92,0000, 1953; $94,000, 1954; $95,000, 1955, and $97,000 in 1956. Any or all of the bonds may be redeemed prior to their maturity at one time or from time to time on June 1, 1942, or on any interest payment date thereafter, upon 30 days' notice, by payment of the principal amount of the bonds to be redeemed and accrued interest, together with a premium of 5% if redeemed prior to June 1, 1944; 4% if redeemed thereafter and prior to June 1, 1946; 3% if redeemed thereafter and prior to June 1, 1948; 2% if redeemed thereafter and prior to June 1, 1950; 1% if redeemed thereafter and prior to June 1, 1952, and without premium if redeemed thereafter and before maturity. Such redemption of any part of the bonds, less than the whole thereof, shall be a redemption of such bonds in the inverse order of their maturities. Said bonds and the interest thereon will be exempt from all taxation within the State of Maryland.

Bidder to name a single rate of interest for the entire issue, expressed in a multiple of ¼ of 1%. Principal and interest (JD) payable at the principal office of the Baltimore National Bank, Baltimore, at the option of the holder, in such funds as are, on the respective dates of payment, legal tender for payment of public and private debts. The bonds will be issued pursuant to the provisions of Chapter 856 of the Maryland Acts of 1941, and of a resolution of the State Roads Commission adopted May 20, 1941, and approved the following day by the Board of Public Works. As authorized in said Chapter 856, the bonds will be issued under and pursuant to a trust indenture by and between the State Roads Commission and the Baltimore National Bank, as trustee.

None of the bonds shall be deemed to be an obligation or debt of the State of Maryland, or a pledge of its faith and credit, but shall be payable as to principal and interest from the tolls and other revenues derived from the ferry project, except such thereof as may be required to pay the cost of maintaining, repairing and operating the ferry, which cost shall include the compensation of the trustee and all other expenses incurred in carrying out the provisions of the indenture. Bonds will be delivered to the successful bidder at principal office of the Baltimore National Bank, on or about June 10, 1941. Proposals must be accompanied by a certified check for $24,000, payable to order of the State Treasurer.

No conditional bids will be accepted unless such condition is waived by the bidder to the satisfaction of the Commission before opening of the bids. A bid conditioned upon approval of the bidder or of counsel, whether named or unnamed, will be regarded as a conditional bid. The legality of this issue will be approved by Marbury, Gosnell & Williams, of Baltimore, and approving opinion of this firm will be delivered upon request, to the purchaser of the bonds, without charge. A copy of the Act, authorizing the sale of the bonds; of the Resolutions with respect to the issuance of said bonds; a copy of the Trust Indenture in substantially its final printed form; data with respect to the volume of traffic using the ferry system during the years 1936 to 1940, both inclusive, and as to the Commission's share of the one-half cent gasoline tax during the fiscal periods beginning Oct. 1, 1935, and ending April 30, 1941, and a copy of Opinion and Order No. 35,800 filed May 29, 1940, In the Matter of The Claiborne-Annapolis Ferry Co.—Investigation of the Rates, Charges, Services, Property and Affairs before the Public Service Commission of Maryland, being Case No. 4316, may be obtained by application to William A. Codd, Chief Auditor, State Roads Commission of Maryland, Federal Reserve Bank Building, Baltimore, Md.

MARYLAND (State of)—*BOND OFFERING*—It is reported that the State Treasurer will receive sealed bids until June 25 for the purchase of $859,000 general bonds of 1941.

MASSACHUSETTS

BOSTON, Mass.—*NOTE SALE*—The issue of $5,000,000 notes offered May 26—V. 152, p. 3378—was awarded to a group composed of the Chase National Bank of New York; Salomon Bros. & Hutzler, and R. W. Pressprich & Co., all of New York, on a bid of 0.28% interest, plus a premium of $41. Dated May 29, 1941 and due Dec. 19, 1941. Other bids: Halsey, Stuart & Co., Inc., 0.33%, plus $43; First Boston Corp. and Chemical Bank & Trust Co., 0.33%, plus $35.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE*—The issue of $250,000 notes offered May 27—V. 152, p. 3378—was awarded to the Bristol County Trust Co. of Taunton, at 0.138% discount. Dated May 28, 1941 and due Nov. 12, 1941. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.14%.

EVERETT, Mass.—*NOTE SALE*—The issue of $500,000 notes offered May 28 was awarded to the National Shawmut Bank and the Merchants National Bank of Boston, jointly, at 0.21% discount. Due $250,000 on Feb. 27, 1942 and a like amount on April 2, 1942. The Second National Bank of Boston, next highest bidder, named a rate of 0.229%.

FALL RIVER, Mass.—*NOTE SALE*—The issue of $500,000 notes offered May 27—V. 152, p. 3378—was awarded to Leavitt & Co., New York, at 0.365% discount. Dated May 28, 1941 and due March 20, 1942. Other bids:

Bidder—	*Discount*
B. M. C. Durfee Trust Co., Fall River; National Shawmut Bank, and Merchants National Bank of Boston	0.387%
First National Bank of Boston	0.387%

LUDLOW, Mass.—*SERIAL NOTES AWARDED*—The $18,000 sewage disposal works serial notes offered May 28—V. 152, p. 3378—were awarded to Tyler & Co. of Boston as 1⅛s. Dated June 1, 1941, and due $2,000 on June 1 from 1942 to 1950, inclusive.

NEWTON, Mass.—*NOTE SALE*—The issue of $500,000 notes offered May 27 was awarded to the Second National Bank of Boston, at 0.123% discount. Due Nov. 17, 1941. Other bids:

Bidder—	*Discount*
National Shawmut Bank	0.127%
Day Trust Co	0.138%
First Boston Corp	0.14%
Merchants National Bank of Boston	0.143%
First National Bank of Boston	0.179%

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING*—Ralph D. Pettingell, County Treasurer, will receive bids until 11 a. m. (DST) on June 3 for the purchase of $50,000 Brookline Municipal Courthouse temporary notes. Issued under authority of Chapter 219, Massachusetts Act of 1941. Dated June 3, 1941 and due June 3, 1942. Bidder to name the rate of interest which the notes are to bear and no offer to discount the loan will be accepted. Notes will be payable at the First National Bank of Boston, and will be authenticated as to genuineness and validity by said bank. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

TAUNTON, Mass.—*NOTE SALE*—The issue of $200,000 notes offered May 27—V. 152, p. 3378—was awarded to the Bristol County Trust Co. of Taunton, at 0.179% discount. Dated May 28, 1941 and due Nov. 25, 1941. Other bids:

Bidder—	*Discount*
Webster & Atlas National Bank of Boston (plus $5 premium)	0.19%
Machinists National Bank of Taunton	0.19%
Merchants National Bank of Boston	0.21%
First National Bank of Boston	0.234%

MICHIGAN

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 8, Wayne County, Mich.—*BOND CALL*—William H. Thorne, District Secretary, announces the call for redemption on July 1, 1941, at par and accrued interest, of all the outstanding refunding bonds in the aggregate sum of $127,000, being $124,000 1936 series A bonds, dated Jan. 1, 1936 and due Jan. 1, 1966, and $3,000 1936 series B bonds, dated Jan. 1, 1936 and due Jan. 1, 1946. Bonds are callable at par and accrued interest on any interest date and are as follows:

Series A numbers 1 to 84; 89 to 107; 116 to 132; 141 and 142; and 151 and 152. Denom. $1,000. Series B numbers 4, 5 and 6, in $1,000 denom.

Bonds should be delivered to the Manufacturers National Bank, of Detroit, for payment.

EAST GRAND RAPIDS, Mich.—*OTHER BIDS*—The $62,000 special assessment refunding bonds, due 1947-1950, incl., awarded May 19 to Halsey, Stuart & Co., Inc., Chicago, as 1¼s, at par plus a premium of $30.38, equal to 100.049, a basis of about 1.24%, as reported in—V. 152, p. 3378—were also bid for as follows:

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Bidder—	Int. Rate		Premium
First of Michigan Corp., Detroit	1947-49	1½	
	1950	1¼	$55.80
Ryan, Sutherland & Co., Toledo		1½	181.00
Stranahan, Harris & Co., Toledo		1½	137.00
Braun, Bosworth & Co., Toledo		1½	56.00
John Nuveen & Co., Chicago		1½	42.78
Crouse & Co., Detroit	1947	1¾	
	1948-50	1½	58.28
McDonald, Moore & Hayes, Detroit	1947-48	1¾	
	1949-50	1½	11.00
Harriman, Ripley & Co., Chicago		1¾	658.00
Paine, Webber & Co., Grand Rapids		1¾	87.20

GROSSE POINTE PARK, Mich.—*NOTICE OF REDEMPTION*—Charles Heise Jr., Village Treasurer, announces that street surfacing bonds, dated June 1, 1926, due June 1, 1941, Nos. 1 to 50, incl., will be redeemed at maturity at the Grosse Pointe Bank, Grosse Pointe.

GROSSE POINTE WOODS, Mich.—*BOND OFFERING*—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p. m. on June 3, for the purchase of $52,000 not to exceed 6% interest bonds, as follows:

$16,000 special assessment paving district No. 20 bonds. Due $4,000 annually on June 15 from 1942 to 1945, inclusive.
12,000 special assessment paving district No. 21 bonds. Due $3,000 annually on June 15 from 1942 to 1945, inclusive.
12,000 special assessment paving district No. 22 bonds. Due $3,000 annually on June 15 from 1942 to 1945, inclusive.
12,000 special assessment paving district No. 23 bonds. Due $3,000 annually on June 15 from 1942 to 1945, inclusive.

All of the bonds will be dated June 15, 1941 and, in addition to being special assessment obligations, have the full faith and credit of the city pledged for the prompt payment thereof. Interest payable semi-annually. Bidder to furnish printed bonds and legal opinion.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND OFFERING*—LeRoy F. Howard, Drain Commissioner, will receive sealed bids until 11 a. m. (EST) on June 3, for the purchase of $48,563.61 4% Milwood Drain special assessment district bonds. Dated June 1, 1941. One bond for $563.61, others $1,000 each. Due June 1 as follows: $3,563.61 in 1942 and $5,000 from 1943 to 1951, incl. All of the bonds are redeemable in numerical order at par and accrued interest on any interest payment date prior to maturity on four weeks notice by publication. Principal and annual interest (first coupon due June 1, 1942) will be payable at the County Treasurer's office, or at the First National Bank & Trust Co., Kalamzaoo. Legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, and the blank bonds will be furnished without cost to the purchaser. A certified check for not less than 2% of the issue must accompany each proposal. The bid will be accepted which produces the lowest interest cost to the said district after crediting the premium bid. Interest on the premium will not be considered as deductible in determining the net interest cost and interest will be computed to the maturity of the bonds without regard to the possibility of redemption.

These bonds are to pay the cost of the construction of a drain heretofore determined to be necessary and are issued in accordance with the provisions of the General Drain Law of Michigan, being Act 316 of the Public Acts of 1923, as amended, and are payable out of the instalments of drain taxes to be hereafter collected under a special assessment theretofore made by County Drain Commissioner in accordance with the provisions of Chapter 6 of said Act, wherein the benefits were apportioned as follows: One-half to the County of Kalamazoo at large, one-fourth to the Township of Kalamazoo at large and one-fourth to the land situated in the Milwood Drainage District, said instalments of taxes to be spread over a period of 10 years, the first taxes to be due and payable December first, 1941.

KALAMAZOO AND PORTAGE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Kalamazoo), Mich.—*OTHER BIDS*—The $32,000 school bonds, due 1942-1946, incl., awarded May 19 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%, as reported in V. 152, p. 3378, were also bid for as follows:

Bidder—	Int. Rate		Premium
Watling, Lerchen & Co., Detroit		1	4.70
Campbell, McCarty & Co., Detroit	1942-43	2	
	1944-46	1	6.80
McDonald, Moore & Hayes, Detroit		1¼	63.90
Crouse & Co., Detroit	1942-43	1	
	1944-46	1¼	19.52
Braun, Bosworth & Co., Toledo		1¼	58.20
Stranahan, Harris & Co., Toledo		1¼	48.00
Nordman & Verral, Battle Creek		1¼	4.84
First National Bank, Kalamazoo	1942-43	1½	
	1944-46	1¼	5.80
First of Michigan Corp., Detroit		1½	137.07
Paine, Webber & Co., Grand Rapids		1½	95.90
Ryan, Sutherland & Co., Toledo		1½	55.00
Channer Securities Co., Chicago		1¼	22.40
Cray, McFawn & Co., Detroit	1942-45	2	
	1946	1¼	6.40
Peninsular State Co., Detroit		2	126.76

RIVER ROUGE SCHOOL DISTRICT, Mich.—*ASKS BIDS ON VARIOUS SECURITIES*—Charles W. Schultz, District Secretary, requests firm bids until 8 p. m. on June 5 on $25,000 nine mile halfway drain bonds (actual bonds) with May 1, 1932 and all subsequent coupons attached. Bonds issued June 1, 1926 and due serially as follows: $7,000, May 1, 1932; $2,000, May 1, 1934; $12,000, May 1, 1938 and $5,000, May 1, 1941.

ROMULUS TOWNSHIP (P. O. Romulus), Mich.—*BOND SALE*—The $335,000 water system revenue bonds offered May 24—V. 152, p. 3378—were awarded to a group composed of McDonald, Moore & Hayes, Cray, McFawn & Co.; H. V. Sattley & Co.; Siler, Roose & Co., and Wright, Martin & Co., all of Detroit, as 4½s, at par plus a premium of $9,105, equal to 102.713, a basis of about 4.23%. Dated April 1, 1941 and 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.

ROYAL OAK CITY SCHOOL DISTRICT (P. O. Royal Oak), Mich.—*TENDERS WANTED*—A. C. Dunham, District Secretary, will receive sealed tenders of 1935 refunding bonds of series A, dated Oct. 1, 1935, and refunding bonds of series B, dated Oct. 1, 1935, until June 26, at 7:30 p. m. (EST).

Offerings should be firm for five days. Tenders should describe securities offered, giving series number and series letter. Tenders should state the sum for which the bonds, with the Oct. 1, 1941, and subsequent coupons attached, will be sold to the school district. Tenders specifying the lowest price on bonds and interest shall be accepted up to the amount available in the fund, provided bids are not above par.

MINNESOTA

BAUDETTE, Minn.—*BOND SALE*—The following bonds aggregating $12,500, offered for sale on May 26—V. 152, p. 3379—Were awarded to the Allison-Williams Co. of Minneapolis, as 3½s, according to the Village Clerk; $5,000 public building, and $7,500 street improvement assessment bonds.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING*—It is stated by B. E. Lee, County Auditor, that he will offer for sale on June 10, at 2 p. m., a $50,000 issue of not to exceed 2% semi-annual drainage funding bonds. Dated July 1, 1941. Denom. $1,000. Due July 1, as follows: $5,000 in 1944 and 1945, and $10,000 in 1946 to 1950. The bonds shall be sold for par and for cash; and the amount of bonds allowed to any one person to be purchased, at sale, shall be limited to the amount of $10,000. No sale of any of the bonds shall be made to any person or persons not actually present at the sale and no previous reservations for the purchase of the bonds shall be permitted.

These are the bonds mentioned in our issue of May 24.

CALUMET, Minn.—*BONDS VOTED*—At an election held on May 19 the voters are said to have approved the issuance of $25,000 3% water system bonds by a wide margin.

CANBY, Minn.—*BOND SALE*—The $40,000 semi-ann. hospital bonds offered for sale at public auction on May 26—V. 152, p. 3058—were awarded to the First National Bank & Trust Co. of Minneapolis, as 1¾s, paying a premium of $475, equal to 101.187, according to the City Recorder.

A price of 101.175 for 1¾s, was submitted by the Wells-Dickey Co. o Minneapolis.

DE GRAFF, Minn.—*BOND SALE*—The $8,000 semi-ann. sewage disposal plant bonds offered for sale on May 14—V. 152, p. 3058—were awarded to M. H. Bishop & Co. of Minneapolis, as 3s at par, according to the Village Clerk. Dated May 1, 1941. Due on Jan. 1 in 1943 to 1961.

EAST GRAND FORKS, Minn.—*BOND OFFERING*—Sealed and oral bids will be received by A. G. Rand, City Clerk, until June 10, at 8 p. m., for the purchase of a $20,000 issue of coupon public bath bonds. Bidders to name the rate of interest. No bid for less than par will be accepted. Denom. $1,000. Dated June 1, 1941. Due $2,000 from June 1, 1944 to 1953, incl. Prin. and int. (J-D) payable at such bank or trust company designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. A $500 certified check, payable to the City Treasurer, must accompany the bid.

FARIBAULT, Minn.—*BOND OFFERING*—Both sealed and auction bids will be received by T. A. Mealia, City Recorder, until June 2, at 10 a. m., for the purchase of a $20,000 issue of sewer bonds. Interest rate is not to exceed 2½%, payable J-D. Dated June 15, 1941. Denom. $1,000. Due $10,000 June 15, 1944 and 1945. All bids must be unconditional. Prin. and int. payable at the bank designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished. Enclose a certified check for $1,000, payable to the City Treasurer.

HALLOCK, Minn.—*BOND OFFERING*—Bids will be received by Ole Myre, Village Clerk, until June 5, at 2 p. m., for the purchase of $25,000 village hall bonds. Interest rate is not to exceed 4%, payable J-D. Due $500 on June 1 and Dec. 1 in 1943 to 1967. These bonds were approved by the voters at an election on May 9.

KEEWATIN, Minn.—*BOND SALE*—The $12,000 semi-ann. sewage disposal plant bonds offered for sale on May 19—V. 152, p. 3058—were purchased by the First National Bank of Keewatin, as 2s. Dated May 15, 1941. Due $2,000 from May 15, 1942 to 1947.

KITTSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 75 (P. O. Lake Bronson) Minn.—*BOND SALE DETAILS*—In connection with the sale of the $47,000 refunding bonds to the George C. Jones Co. of Minneapolis, as 3½s, noted here on May 17—V. 152, p. 3225—it is stated by the Clerk of the School Board that the Allison-Williams Co. of Minneapolis, and Kalman & Co. of St. Paul, were associated with the above firm in the purchase of the bonds, paying par. Due on Aug. 1 in 1941 to 1960; optional on and after Aug. 1, 1946.

LONG PRAIRIE, Minn.—*BOND SALE*—The $50,000 general obligation sewage disposal plant bonds offered for sale on May 22—V. 152, p. 3379—were purchased by the First National Bank & Trust Co. of Minneapolis, according to the Village Recorder. Dated July 1, 1941. Due $5,000 from July 1, 1942 to 1951 incl.

NEW ULM, Minn.—*BOND SALE*—The $112,500 coupon semi-ann. refunding bonds offered for sale on May 23—V. 152, p. 3225—were awarded to a syndicate composed of the C. S. Ashmun Co., the Northwestern National Bank & Trust Co., both of Minneapolis, and Mannheimer-Caldwell, Inc. of St. Paul, as 1½s, paying a premium of $1,101, equal to 100.969, a basis of about 1.38%. Dated June 1, 1941. Due $7,500 on June 1 in 1942 to 1956 incl.

The second highest bid was an offer of $1,050 premium on 1½s, submitted by Piper, Jaffray & Hopwood of Minneapolis.

REDWOOD FALLS, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 8:20 p. m. on June 2, by F. B. Forbes, City Recorder, for the purchase of $27,500 4% semi-ann. certificates of indebtedness. Denom. $500. Due Dec. 1, 1942 to 1951. The city reserves the right to prepay all or any part of certificates on any interest payment date after one year from the date of issue, or reduce the total amount of issue as their judgment may be for the best interest of the city.

SAUK CENTRE, Minn.—*BOND OFFERING*—Bids will be received until June 17, by Evert Borgmann, Town Clerk, for the purchase of $25,000 road and bridge bonds. Legality approved by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis.

SLEEPY EYE, Minn.—*BOND OFFERING*—Both sealed and auction bids will be received by Jens S. Jensen, City Recorder, until June 9, at 8 p. m., for the purchase of a $75,000 issue of hospital bonds. Interest rate is not to exceed 2½%, payable J-D. Denom. $1,000. Dated June 15, 1941. Due $5,000 from June 15, 1942 to 1956, incl. The City Council reserves the right to determine as of the time of sale whether said bonds are to be subject to redemption on June 15, 1946, or any interest payment date thereafter, or to be without option of prior payment. Bids may be submitted on either basis. Principal and interest payable at suitable bank or trust company designated by the purchaser. All bids to be unconditional. The approving opinion of Fletcher, Dorsey, Barket, Colman & Barber of Minneapolis, will be furnished. A $2,000 certified check, payable to the city, must accompany the bid.

STORDEN, Minn.—*BOND SALE*—The $12,000 general obligation bonds offered for sale on May 23—V. 152, p. 3379—were awarded to Kalman & Co. of St. Paul, according to the Village Clerk. Dated June 1, 1941. Due $1,200 from June 1, 1943 to 1952, inclusive.

MONTANA

CONRAD, Mont.—*BOND SALE*—The $141,000 issue of semi-annual water refunding bonds offered for sale on May 26—V. 152, p. 3379—was purchased by the State as 2¾s, according to the City Clerk.

CUT BANK, Mont.—*BOND OFFERING*—It is stated by Alice Rush, City Clerk, that she will receive sealed bids until June 23, for the purchase of $17,500 not to exceed 4% semi-ann. airport bonds, offered for sale without success on May 19—V. 152, p. 3379.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9 (P. O. Helena) Mont.—*BONDS OFFERED*—Sealed bids were received until 7 p. m., May 29, by Harry Smith, District Clerk, for the purchase of a $30,000 issue of refunding bonds. Interest rate is not to exceed 3%, payable J-D. Dated June 7, 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 the peroid of 15 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $1,000 each, the sum of $2,000 of said serial bonds will become payable on June 7, 1942, and on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial will be redeemable in full 7½ years from date of issue, and any interest due date thereafter. 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 successful bidder must be prepared to accept delivery of the bonds on June 7. Legality approved by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis.

(These are the bonds mentioned in our issue of May 17.—V. 152, p. 3225.)

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Helena), Mont.—*BOND ELECTION*—The issuance of $160,000 school building bonds will be submitted to the voters at an election to be held on June 2, according to report.

LEWISTOWN, Mont.—*BOND SALE*—The $17,500 semi-ann. fire-equipment bonds offered for sale on May 19—V. 152, p. 2741—were purchased by the State Board of Land Commissioners, as 2¾s, at par, according to the City Clerk. No other bid was received.

POLSON, Mont.—*BOND SALE*—The $7,500 semi-annual registered park bonds offered for sale on May 21—V. 152, p. 3058—were purchased by the Security State Bank of Polson, as 2¾s, less $25 discount, equal to 99.66, according to the City Clerk.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BOND SALE*—The $168,000 semi-annual refunding bonds offered for sale on May 26—V. 152, p. 3379—were awarded to George N. Lund of Reserve and R. O. Nelson of Plentywood, jointly, as 3s, paying a premium of $25, equal to 100.014, according to the Clerk of the Board of County Commissioners.

WHITEFISH HIGH SCHOOL DISTRICT (P. O. Whitefish) Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 12, by Chas. C. Baldwin, District Clerk, for the purchase of $31,941.44 not to exceed 3½% semi-ann. refunding bonds. Dated June 30, 1941. Amortiza-

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tion 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 14 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $2,300 each, except the first bond which will be in the amount of $2,041.44, the sum of $2,041.44 of the said serial bonds will become payable on June 30, 1942, and the sum of $2,300 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after seven years from the date of issue. Enclose a certified check for $500, payable to the above Clerk.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel) Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 16, by E. L. Fenton, District Clerk, for the purchase of $20,000 building bonds. Interest rate is not to exceed 6%, payable J-D. Dated June 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 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $500 each, the sum of $1,000 of the serial bonds will become payable on June 1, 1942, and the sum of $1,000 will become payable on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial, will be redeemable in full 10 years from date of issue and on any interest due date thereafter. Enclose a certified check for $2,000, payable to the District Clerk.

NEBRASKA

CROOKSTON, Neb.—*BOND SALE DETAILS*—The Village Clerk states that the $37,500 refunding bonds sold to the Wachob-Bender Corp. of Omaha, as reported—V. 152, p. 3379—were purchased at par, divided as follows: $10,000 as 2s, due $500 on June 1 and Dec. 1 in 1941 to 1950, and $27,500 as 2½s, due $500 on June and Dec. 1 from 1951 to June 1, 1978.

GRAND ISLAND, Neb.—*BOND SALE*—The $119,000 issue of storm sewer refunding bonds offered for sale on May 21—V. 152, p. 3226—was awarded to Halsey, Stuart & Co., Inc. of Chicago, as 1½s, paying a premium of $75, equal to 100.063, a basis of about 1.485%. Due in 10 years, optional after five years from date of issue.

The Wachob-Bender Corp. of Omaha, offered $1,200 premium on 1¾s.

NEW HAMPSHIRE

BERLIN, N. H.—*NOTE SALE*—The National Shawmut Bank of Boston was awarded on May 27 an issue of $100,000 tax notes at 0.45% discount. Due Dec. 26, 1941. F. W. Horne & Co. of Hartford, second high bidder, named a rate of 0.46%.

NASHUA, N. H.—*NOTE SALE*—The issue of $150,000 notes offered May 27—V. 152, p. 3379—was awarded to the Nashua Trust Co. of Nashua, at 0.29% discount. Dated May 29, 1941 and due Dec. 29, 1941. Other bids:

Bidder—	*Discount*
F. W. Horne & Co	0.297%
Indian Head National Bank	0.3449%
First Boston Corp	0.346%

RYE CONSOLIDATED SCHOOL DISTRICT, N. H.—*BONDS AUTHORIZED*—At a meeting held earlier in May an issue of $25,000 construction bonds was authorized.

NEW MEXICO

ALAMOGORDO, N. Mex.—*BONDS SOLD*—A $45,500 issue of 4½% Paving District No. 2 bonds has been purchased jointly by Oswald F. Benwell and George W. Vallery & Co., both of Denver. Dated May 1, 1941. Denom. $500. Due on May 1 as follows: $5,000 in 1942 to 1946, $4,000 in 1947 to 1950 and $4,500 in 1951. Prin. and int. (M-N) payable at the office of the Town Treasurer in Alamogordo. Legality to be approved by Myles P. Tallmadge of Denver.

NEW MEXICO, State of—*BONDS NOT SOLD*—The $1,000,000 issue of not to exceed 4% State office building revenue debentures offered on May 26—V. 152, p. 3226—was not sold as all bids were rejected. No date has been set for the reoffering of these bonds.

NEW JERSEY

EAST BRUNSWICK TOWNSHIP SCHOOL DISTRICT (P. O. New Brunswick), N. J.—*BOND ELECTION*—An election will be held June 17 on the question of issuing $65,000 school construction bonds.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), N. J.—*BOND SALE*—The $2,317,000 3% coupon or registered refunding bonds offered May 29—V. 152, p. 3379—were sold to a syndicate composed of Paine, Webber & Co., B. J. Van Ingen & Co., Inc., both of New York; Julius A. Rippel, Inc., Newark; A. C. Allyn & Co., Inc. and Rogers, Gordon & Co., Inc., both of New York; Colyer, Robinson & Co., Inc., Newark; Dolphin & Co., Inc., Philadelphia, and J. B. Hanauer & Co. of Newark. The bonds were offered for public investment at prices to yield from 1% to 3.30%, according to maturity. 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, $133,000 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.

NEW JERSEY (State of)—*SINKING FUND OFFERS* $1,025,000 *LOCAL MUNICIPAL BONDS*—Christopher H. Ellin, Secretary of the State Sinking Fund Commission, will receive sealed bids until 10 a. m. (DST) on June 3 for the following blocks of registered New Jersey municipal bonds aggregating $1,025,000:

$85,000 4% Deptford Twp. gen. ref. bonds. Dated Nov. 1, 1936 and due Nov. 1 as follows: $10,000 from 1950 to 1956 incl.; $11,000 in 1957 and $4,000 in 1958. Interest M-N.

100,000 4% Gloucester Twp. ref. bonds. Dated Dec. 1, 1936 and due $25,000 on Dec. 1 from 1950 to 1953 incl. Interest J-D.

18,000 5% Neptune Twp. ref. bonds. Dated Nov. 1, 1934 and due Nov. 1, 1953. Interest M-N.

10,000 4¼% Neptune Twp. gen. ref. bonds. Dated Feb. 1, 1937 and due Feb. 1, 1951. Interest F-A.

69,000 3¾% Ocean Gate (Borough) ref. bonds. Dated Nov. 1, 1939 and due Nov. 1 as follows: $3,000 from 1942 to 1944 incl.; $4,000, 1945 to 1949 incl. and $5,000 from 1950 to 1957 incl. Int. M-N.

18,000 4% Point Pleasant (Borough) water impt. bonds. Dated Nov. 1, 1935 and due Nov. 1 as follows: $2,000 from 1950 to 1956 incl. and $1,000 from 1957 to 1960 incl. Interest M-N.

450,000 4¼% Raritan Twp. ref. bonds. Dated June 1, 1936 and due $50,000 on June 1 from 1951 to 1959 incl. Interest J-D.

25,000 4¼% Raritan Twp. ref. bonds. Due Sept. 1 as follows: $3,000 in 1950 and 1951; $10,000, 1952; $3,000 in 1955 and $6,000 in 1958. Interest M-S.

121,000 4¼% Raritan Twp. serial funding bonds. Dated Sept. 1, 1936 and due Sept. 1 as follows: $50,000 in 1950; $36,000 in 1951 and $35,000 in 1953. Interest M-S.

10,000 4½% Stratford (Borough) gen. ref. bonds. Dated March 1, 1937 and due Sept. 1 as follows: $3,000 from 1950 to 1952 incl. and $1,000 in 1953. Interest M-S.

80,000 4% Ventnor City ref. bonds. Dated June 1, 1940 and due Dec. 1 as follows: $2,000 in 1951; $40,000 in 1957 and $38,000 in 1958. Interest J-D.

19,000 4% Waldwick (Borough) gen. ref. bonds. Dated Dec. 1, 1940 and due Dec. 1 as follows: $14,000 in 1955 and $5,000 in 1956.

Each proposal should state the amount in dollars and cents bid for each block of bonds, together with the basis price. No down payment will be required with the bid

NEW MILFORD SCHOOL DISTRICT, N. J.—*BOND SALE*—The $279,000 4% coupon school refunding bonds offered by the State Teachers' Pension and Annuity Fund on May 28—V. 152, p. 3380—were sold to C. F. Childs & Co. and Ira Haupt & Co., both of New York, jointly, at a price of 103.18, a basis of about 3.66%. Dated April 1, 1941 and 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.

PENNSAUKEN TOWNSHIP, N. J.—*DEBT REFUNDING APPROVED*—The State Funding Commission on May 26 approved the township's plan to refund its entire indebtedness amounting to $3,031,000, according to report.—V. 152, p. 3380.

PERTH AMBOY, N. J.—*BOND OFFERING*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 10 a.m. (DST) on June 12 for the purchase of $300,000 not to exceed 6% interest coupon or registered refunding bonds. Dated June 1, 1941. Denom. $1,000. Due $100,000 on June 1 from 1965 to 1967 incl. Interest J-D. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%, and the price bid for the bonds must be not less than the principal amount of $285,000 and accrued interest nor more than the principal amount of $301,000 and accrued interest. The bonds will be general obligations of the city, payable from unlimited ad valorem taxes and will also be additionally secured by a pledge of delinquent second class railroad taxes in the approximate amount of $305,731.22. A certified check for 2% of the bonds offered, payable to order of the City Treasurer, is required.

The above bonds are redeemable at the city's option at par and accrued interest on any interest date on 30 days' published notice.

The City Treasurer will receive sealed bids at the same time for the purchase of $150,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$123,000 poor relief bonds. Due May 1 as follows: $25,000 from 1942 to 1945 incl. and $23,000 in 1946.

27,000 fire apparatus bonds. Due May 1 as follows: $5,000 from 1942 to 1945 incl. and $7,000 in 1946.

The above two issues will be dated May 1, 1941. Interest M-N. Denom. $1,000. They will be sold as constituting a single issue of $150,000 bonds and the combined maturities are $30,000 annually on May 1 from 1942 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of 1¼ or 1-10 of 1%. The bonds will be general obligations of the city, payable from unlimited ad valorem taxes. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

Both the $300,000 refunding bonds and the $150,000 poor relief and fire apparatus bonds will be payable as to both principal and semi-annual interest at the City Treasurer's office, and will be delivered to the purchaser on or about June 20. 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. Bids to be on forms furnished by the City. The approving opinion of Caldwell & Raymond, of New York, will be furnished.

WALLINGTON, N. J.—*BOND SALE*—The $16,000 coupon or registered municipal building bonds offered May 26—V. 152, p. 3226 were awarded to Joseph G. Kress & Co. of Perth Amboy, as 2.70s, at a price of 100.22, a basis of about 2.67%. Dated June 1, 1941 and due June 1 as follows: $1,000 from 1942 to 1945, incl. and $1,500 from 1946 to 1953, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
H. B. Boland & Co	2¾%	100.32
C. P. Dunning & Co	3%	100.117
Peoples Bank & Trust Co. of Passaic	3%	Par
H. L. Allen & Co	3¼%	100.042

Municipal Bonds - Government Bonds
Housing Authority Bonds
TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE*—The $400,000 coupon or registered tax revenue bonds offered May 28—V. 152, p. 3380—were awarded to a syndicate composed of Lehman Bros., New York, Manufacturers & Traders Trust Co., Buffalo, and Kean, Taylor & Co., New York, as 0.70s, at a price of 100.045, a basis of about 0.68%. Dated June 1, 1941 and due $100,000 on June 1 from 1942 to 1945 incl. Re-offered at prices to yield from 0.20% to 0.70%, according to maturity. The account of Phelps, Fenn & Co., Inc. and the Boatmen's National Bank of St. Louis made the second high bid of 100.04 for 0.70s.

ALEXANDRIA BAY, N. Y.—*BOND SALE NOT CONSUMMATED—ISSUE REOFFERED*—The May 1 award of $20,000 coupon or registered street paving bonds to the Manufacturers & Traders Trust Co. of Buffalo, as 1.70s, at 100.119, a basis of about 1.68%—V. 152, p. 3059—was not consummated.

The issue is being reoffered for sale at 3 p.m. (DST) on June 2. Sealed bids should be addressed to Roy F. Pearce, Village Clerk. The bonds will be dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $2,000 from 1942 to 1948 incl. and $3,000 in 1949 and 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-D) payable at the Northern New York Trust Co., Alexandria Bay branch, with New York exchange, or at the Marine Midland Trust Co., New York City. A certified check for $1,000, payable to order of the village, is required. Legality will be approved by Wiltse & deYoung, of Alexandria Bay.

AMSTERDAM, N. Y.—*BOND OFFERING*—Frank A. Howlan, City Treasurer, will receive sealed bids until 2 p. m. (DST) on June 3 for the purchase of $297,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$179,000 public works bonds. Due May 1 as follows: $29,000 in 1942; $31,000, 1943; $17,000, 1944 to 1948 incl.; $5,000, 1949 to 1951 incl.; $3,000, 1952 to 1954 incl.; $2,000 in 1955 and 1956, and $3,000 in 1957 and 1958.

118,000 home relief bonds. Due May 1 as follows: $13,000 in 1942; $14,000 from 1943 to 1949 incl. and $7,000 in 1950.

All of the bonds will be dated May 1, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the First National Bank of Amsterdam, with New York exchange. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $5,940, payable to order of the city, must accompany each proposal. 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.

BINGHAMTON, N. Y.—*BOND OFFERING*—Arthur J. Ogden, City Comptroller, will receive sealed bids until 11 A.M. (EST) on June 5 for the purchase of $95,000 not to exceed 5% interest coupon or registered sewer bonds of 1941. Dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $10,000 from 1942 to 1950 incl. and $5,000 in 1951. 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 City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds, payable to order of the City Comptroller, is required.

BROOKHAVEN (P. O. Patchogue), N. Y.—*BOND SALE*—The $94,625 coupon or registered bonds offered May 28—V. 152, p. 3380—were awarded to Tilney & Co. of New York, as 1.20s, at a price of 100.03, a basis of about 1.195%. Sale consisted of:

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$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. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo and R. D. White & Co	1.40%	100.43
C. F. Childs & Co. and Sherwood & Co	1.40%	100.397
Halsey, Stuart & Co., Inc	1.40%	100.209
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc.	1.40%	100.111
George B. Gibbons & Co., Inc	1½%	100.419
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc	1½%	100.349

BUFFALO, N. Y.—*CERTIFICATE OFFERING*—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a. m. (DST) on June 5 for the purchase of $3,500,000 not to exceed 6% interest tax anticipation certificates of indebtedness, consisting of $475,000 series of 1936-37, $750,000 of 1937-38, $775,000 of 1938-39, $600,000 of 1939 and 1940, and $900,000 of 1940-41. The certificates will be dated June 15, 1941 and mature Dec. 15, 1941. Interest will be payable at maturity of certificates, and both principal and interest will be payable at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. Bidder to name one rate of interest expressed in multiples of any fraction of 1% and to state denoms. desired, which must be in multiples of $5,000. Legal opinion of Caldwell & Raymond, of New York City, will be furnished the successful bidder. A certified check for $70,000, payable to order of the City Comptroller, is required. Since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining uncollected at the time of the delivery, the right is reserved to reduce the amount of certificates awarded for such fiscal year accordingly. The certificates will be delivered to the successful bidder at the office of the Comptroller or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City, (the preferred place of delivery to be specified in the bid), on June 16, 1941, upon the payment of the balance due, plus accrued interest.

BUFFALO AND FORT ERIE PUBLIC BRIDGE AUTHORITY, N. Y.—$40,000 *BONDS CALLED FOR PAYMENT*—Holders of first lien 5% 20-year bonds series A, due Jan. 1, 1954 are advised by Manufacturers & Traders Trust Co., Buffalo, and Lynn B. Spencer, trustees, that $40,000 principal amount of this issue has been called by lot for redemption through the sinking fund on July 1, 1941, at 101½% of the principal amount plus accrued interest. Payment will be made at the office of the bank, 284 Main St., Buffalo, N. Y.

DANSVILLE, N. Y.—*BOND SALE*—The $52,000 coupon or registered reservoir repair bonds offered May 28—V. 152, p. 3380—were awarded to Stone & Webster and Blodget, Inc. of New York, as 1.60s, at a price of 100.157, a basis of about 1.59%. Dated June 1, 1941 and due $2,000 annually on June 1 from 1942 to 1967 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
C. F. Childs & Co. and Sherwood & Co	1.70%	100.22
Blair & Co., Inc	1¾%	100.394
E. H. Rollins & Sons, Inc	1¾%	100.23
Citizens Trust Co. of Fredonia	1¾%	Par
Marine Trust Co. of Buffalo	1.90%	100.528
R. D. White & Co	1.90%	100.50
A. C. Allyn & Co., Inc	1.90%	100.499
George B. Gibbons & Co., Inc	1.90%	100.409
Manufacture s & Traders Trust Co. of Buffalo	1.90%	100.317
Union Securities Corp	1.90%	100.13
Hemphill, Noyes & Co	2%	100.59
Gordon Graves & Co	2.10%	100.321

EAST AURORA, N. Y.—*BOND SALE*—The $21,700 coupon or registered water bonds offered May 28 were awarded to Stevens, Dann & Co., Inc. of Buffalo, as 1s, at par plus a premium of $1.50. Dated May 1, 1941. One bond for $700, others $1,000 each. Due Nov. 1 as follows: $1,700 in 1941 and $2,000 from 1942 to 1951, incl. Principal and interest (N-M) payable at the Erie County Trust Co., East Aurora, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. Legality approved by Hawkins, Delafield & Longfellow of New York City.

The Marine Trust Co. of Buffalo, second high bidder, offered a premium of $27 for 1¼s.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Erie County Trust Co	1.25%	Par
Union Securities Corp	1.40%	$28.31
Manufacturers & Traders Trust Co	1.50%	62.73
R. D. White & Co	1.50%	54.25
George B. Gibbons & Co., Inc	1.50%	23.65

HORNELL, N. Y.—*BOND OFFERING*—Howard P. Babcock, City Chamberlain, will receive sealed bids until 2 p. m. (DST) on June 12 for the purchase of $25,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$4,000 home relief bonds, series of 1941. Due $1,000 on June 1 from 1942 to 1945, inclusive.

21,000 public works bonds, series of 1941. Due June 1 as follows: $4,000 from 1942 to 1945, inclusive, and $5,000 in 1946.

All of the bonds will be dated June 1, 1941. Denom. $1,000. 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 City Chamberlain's office, with New York exchange. General obligations of the city, payable from unlimited taxes. A certified check for $600, payable to order of the city, 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.

HORNELL CITY SCHOOL DISTRICT, N. Y.—*BONDS DEFEATED*—At an election on May 13 the voters refused to authorize an issue of $115,000 construction bonds.

LOCKPORT, N. Y.—*BOND SALE*—The $6,000 coupon or registered improvement bonds offered May 28—V. 152, p. 3380—were awarded to the Marine Trust Co. of Buffalo, as 1¼s, at par. Dated June 1, 1941 and due June 1 as follows: $2,000 in 1942 and 1943 and $1,000 in 1944 and 1945.

Bidder—	*Int. Rate*	*Premium*
Manufacturers & Traders Trust Co	1.40%	$7.26
Lockport Exchange Trust Co	1.40%	Par
C. E. Weinig, White & Co	1.70%	5.00

MALVERNE, N. Y.—*BOND SALE*—The $81,700 coupon or registered bonds offered May 28—V. 152, p. 3380—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1.40s, at a price of 100.11, a basis of about 1.38%. Sale consisted of:

$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. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tilney & Co	1.40%	100.019
Nassau County National Bank, Rockville Centre, and Starkweather & Co	1½%	100.405
R. D. White & Co	1½%	100.37
Manufacturers & Traders Trust Co	1½%	100.289
H. L. Allen & Co	1.60%	100.05

MOUNT VERNON, N. Y.—*BOND ISSUE DETAILS*—The $302,000 3% city bonds purchased at par by the municipal sinking funds—V. 152, p. 3380—mature May 1 as follows: $41,000 in 1942; $40,000, 1943; $39,000 in 1944 and 1945; $28,000, 1946 to 1949 incl.; $29,000 in 1950; and $1,000 in 1951 and 1952.

NORWICH (CITY AND TOWN) UNION FREE SCHOOL DISTRICT NO. 1 N. Y.—*BOND SALE*—The $157,400 coupon or registered school bonds offered May 28—V. 152, p. 3227—were awarded to George B. Gibbons & Co., Inc., New York, as 1.20s, at a price of 100.179, a basis of about 1.18%. Dated June 1, 1941 and due June 1 as follows: $7,400 in 1942; $7,000 from 1943 to 1952 incl. and $10,000 from 1953 to 1960 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Kean, Taylor & Co. and Langdon B. Wood & Co	1.30%	100.11
C. F. Childs & Co. and Sherwood & Co	1.30%	100.067
Halsey, Stuart & Co., Inc	1.30%	100.065
Roosevelt & Weigold, Inc	1.40%	100.781
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc	1.40%	100.541
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc	1.40%	100.458
H. L. Allen & Co. and Minsch, Monell & Co., Inc	1.40%	100.27
Blair & Co., Inc. and Bacon, Stevenson & Co	1.40%	100.22
Marine Trust Co. of Buffalo and R. D. White & Co	1½%	100.239
Union Securities Corp	1.60%	100.20

YONKERS, N. Y.—*NOTE SALE*—W. A. Schubert, City Comptroller, reports that $100,000 tax notes were sold on May 23 at 0.25% interest rate, as follows: $250,000 each to the Chase National Bank of New York and the First National Bank of Boston.

NORTH CAROLINA

BLADEN COUNTY (P. O. Elizabethtown), N. C.—*BOND SALE*—The coupon semi-annual road and bridge refunding and school refunding bonds aggregating $159,000, offered for sale on May 27—V. 152, p. 3381—were awarded to a syndicate composed of Campbell, Phelps & Co. of New York, the First Securities Corp. of Durham, Ryan, Sutherland & Co. of Toledo, Fox, Reusch & Co. and P. E. Kline, Inc., both of Cincinnati, paying a premium of $63.60, equal to 100.04, a net interest cost of about 3.17%, on the bonds divided as follows: $145,000 as 3¼s, due on June 1, $5,000 in 1955 and 1956, $10,000 in 1957, $20,000 in 1958 to 1962 and $25,000 in 1963; the remaining $14,000 as 3s, due on June 1, 1964.

EAST SPENCER, N. C.—*BOND SALE*—The following coupon semi-annual bonds, aggregating $47,500, offered for sale on May 27—V. 152, p. 3381—were awarded to Lewis & Hall of Greensboro as 4½s, paying a premium of $27, equal to 100.056, a basis of about 4.49%:

$9,500 street improvement refunding bonds. Due on June 1 in 1942 to 1951, inclusive.

24,000 water and light refunding bonds. Due on June 1 in 1947 to 1959, inclusive.

14,000 school refunding bonds. Due on June 1 in 1952 to 1959, incl.

NORTH CAROLINA, State of—*BOND OFFERING*—Sealed bids will be received until noon (EST), on June 5, by Charles M. Johnson, State Treasurer, for the purchase of all or none of the following coupon or registered bonds aggregating $965,000:

$90,000 North Carolina State College building bonds. Due on April 1 as follows: $20,000 in 1944, $10,000, 1945 and $20,000 in 1946 to 1948.

275,000 school for the deaf bonds. Due on April 1 as follows: $60,000 in 1944, $35,000 in 1945 and $60,000 in 1946 to 1948.

600,000 Eastern North Carolina Sanatorium bonds. Due on April 1 as follows: $135,000 in 1944, $105,000, 1945 and $120,000 in 1946 to 1948.

Denom. $1,000. Dated April 1, 1941. A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. Prin. and int. payable at the State Treasurer's office, or in N. Y. City at the holder's option; general obligations; the full faith and credit of the State are pledged to the payment of the principal and interest of the bonds. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the State, 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. Delivery of bonds will be made on or about June 24, at place of purchaser's choice. Bids are required on forms to be furnished by the State Treasurer.

RALEIGH, N. C.—*NOTES SOLD*—The City Clerk states that $25,000 bond anticipation notes have been purchased by the First Citizens Bank & Trust Co. of Raleigh, at 0.44%. Due in four months.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND SALE*—The $100,000 coupon semi-ann. court house and jail bonds offered for sale on May 27—V. 152, p. 3381—were awarded jointly to R. S. Dickson & Co., and the Southern Investment Co., both of Charlotte, paying a premium of $11, equal to 100.011, a net interest cost of about 2.04%, on the bonds divided as follows: $92,000 as 2s, due on June 1, $8,000 in 1943; $4,000, 1944; $8,000, 1945; $4,000, 1946; $8,000, 1947; $4,000, 1948; $8,000, 1949 to 1955; the remaining $8,000 as 1¾s, due on June 1, 1956.

NORTH DAKOTA

BURLEIGH COUNTY (P. O. Bismarck), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 5 by Adolph Schlenker, County Auditor, for the purchase of a $380,000 issue of refunding bonds. Interest rate is not to exceed 2½%, payable J-D. Denom. $1,000. Dated June 15, 1941. Due June 15 as follows: $16,000 in 1942 to 1946, and $20,000 in 1947 to 1961. Subject to redemption and prior payment at the option of the county on June 15, 1946, and on any interest payment date thereafter, at par and accrued interest. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. The county will furnish the printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis without cost to the purchaser. No bid of less than par and accrued interest will be considered, and all bids must be unconditional. Enclose a certified check for not less than $7,600, payable to the County Auditor.

DEVILS LAKE, N. Dak.—*BONDS SOLD*—The Secretary of the Board of Park Commissioners states that $10,000 3% semi-annual winter sports building bonds approved by the voters last June, have been purchased at par by the Workmen's Compensation Bureau. Due as follows: $500 in 1942 and 1943, and $1,000 in 1944 to 1952.

FORMAN SCHOOL DISTRICT (P. O. Forman), N. Dak.—*BOND ELECTION*—The issuance of $21,000 not to exceed 4% construction bonds will be submitted to a vote at an election scheduled for June 3, according to report.

PIERCE COUNTY (P. O. Rugby), N. Dak.—*BOND ELECTION*—The issuance of $127,000 not to exceed 3% semi-annual funding bonds will be submitted to a vote at an election scheduled for June 2, according to report. Dated June 1, 1941. Due on June 1 as follows: $7,000 in 1944; $8,000, 1945 to 1954, and $10,000 in 1955 to 1958.

OHIO

AKRON, Ohio—*TO CONCLUDE YEAR'S FINANCING*—An effort to conclude all of the city's refinancing and bond selling for 1941 in a single sale next month is to be made. Issues of $910,000 bond refunding and $700,000 waterworks bonds will finish the financing for the year, according to Philip Ferguson, finance director. The two issues will make a total of $1,985,000 city bonds issued this year.

Already sold are $175,000 to settle the relief and hospitalization deficits for 1940. On June 2, $200,000 worth of bonds will be sold to finance the food and cotton stamp relief plan.

Bonds to be paid off this year total $3,230,188. In addition the city will pay $355,000 in relief notes and $1,500,000 in interest on bond debt.

Exclusive of the relief notes, the city will make a net reduction in bond debt of $1,245,188 this year even in the face of the new issues Mr. Ferguson explained.

BAINBRIDGE, Ohio—*BOND SALE*—The $26,000 municipal electric light, heat and power plant and water system mortgage bonds offered May 27—V. 152, p. 3382—were awarded to Bliss Bowman & Co. of Toledo. Dated May 1, 1941 and due $1,000 on March 1 and Sept. 1 from 1942 to 1954 incl.

CAMDEN, Ohio—*BIDS REJECTED—NEW OFFERING ANNOUNCED*—All of the bids received May 12 for the issue of $111,600 not to exceed 6% interest electric light and power first mortgage revenue bonds—V. 152, p. 2905—were rejected. A new offering has been announced with sealed bids to be received by S. M. Seaton, Village Clerk, until noon on June 16.

CLEVELAND, Ohio—*PLANS* $4,000,000 *REFUNDING ISSUE*—It is reported that July 9 has been fixed as the tentative date on which

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sealed bids will be received for the purchase of an issue of $4,000,000 refunding bonds.

CUYAHOGA HEIGHTS (P. O. R. F. D., Brooklyn Station, Cleveland), Ohio—*BOND OFFERING*—George J. Gallitz, Village Clerk, will receive sealed bids until noon on June 7 for the purchase of $20,000 4% sewer bonds. Dated June 15, 1941. Denom. $1,000. Due $2,000 annually on 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%. Principal and interest (A-O) payable at the Cleveland Trust Co., Cleveland. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

FRANKLIN, Ohio—*BOND SALE*—The $20,500 bonds offered May 24—V. 152, p. 3382—were awarded to J. A. White & Co., Inc. of Cincinnati. Sale consisted of:

$10,000 special assessment street improvement bonds. Dated April 1, 1941 and due $1,000 on April 1 from 1942 to 1951 incl.
3,000 street improvement bonds. Dated April 1, 1941 and due $300 on April 1 from 1942 to 1951 incl.
7,500 street improvement bonds. Dated May 1, 1941 and due May 1 as follows: $500 from 1942 to 1946 incl. and $1,000 from 1947 to 1951 incl.

GRANVILLE VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An election will be held June 17 on the question of issuing $138,000 construction bonds.

HARRISON VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An election will be held June 17 on the question of issuing $32,000 construction bonds.

IRONTON SCHOOL DISTRICT, Ohio—*BOND ISSUE DETAILS*—The $150,000 3¼% unlimited tax refunding bonds mentioned in V. 152, p. 3228, as having been purchased by Nelson, Browning & Co. of Cincinnati, originally had been exchanged, at par, through Walter, Woody & Heimerdinger, of Cincinnati, according to Margaret Lambe, Clerk of the Board of Education.

NORWOOD, Ohio—*BOND SALE*—The $9,000 incinerator bonds offered May 19—V. 152, p. 3060—were awarded to J. A. White & Co. of Cincinnati, as 1¼s, at par plus a premium of $37, equal to 100.411, a basis of about 1.13%. Dated April 1, 1941, and due Oct. 1 as follows: $1,000 in 1942 and $2,000 from 1943 to 1946, incl.

The $5,000 parks, playground and equipment bonds offered the same day were sold to Seasongood & Mayer, of Cincinnati, as 1¼s, at par plus a premium of $12.85, equal to 100.257, a basis of about 1.18%. Dated April 1, 1941. Due $1,000 on Oct. 1 from 1942 to 1946, incl.

PAINT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wineburg), Ohio—*BOND ELECTION*—An election will be held June 3 on the question of issuing $7,500 construction bonds to mature within three years.

SCIOTO COUNTY (P. O. Portsmouth), Ohio—*BOND SALE*—The $22,000 2¾% coupon bonds offered May 27—V. 152, p. 3382—were awarded to Ryan, Sutherland & Co. of Toledo, as 1½s, at par plus a premium of $97.50, equal to 100.443, a basis of about 1.42%. Dated May 15, 1941 and due Sept. 15 as follows: $2,000 from 1942 to 1946, incl. and $3,000 from 1947 to 1950, incl. Second high bid of 100.43 for 1½s was made by Stranahan, Harris & Co., Inc. of Toledo.

STRUTHERS, Ohio—*BONDS VOTED*—At an election on May 20 the voters authorized an issue of $40,000 street improvement bonds.

WILLOWICK, Ohio—*BONDS PURCHASED*—In connection with the call for tenders on May 23 of refunding bonds, William C. Dettman, Village Clerk, reports the purchase of $5,000 at 64, $6,000 at 65, and $5,000 at 66.

OKLAHOMA

CHICKASHA, Okla.—*BOND SALE*—The $85,000 semi-annual airport bonds offered for sale on May 22—V. 152, p. 3228—were awarded to the Baum, Bernheimer Co. of Kansas City, at a net interest cost of about 1.57%, divided as follows: $14,000 as 2½s, due $7,000 in 1945 and 1946, the remaining $71,000 as 1½s, due $7,000 in 1947 to 1955, and $8,000 in 1956.

ENID, Okla.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 2, by F. K. Beekman, City Clerk, for the purchase of a $300,000 issue of airport bonds. Due $37,000 in 1945 to 1951, and $41,000 in 1952. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of bid is required.

McALESTER, Okla.—*BOND SALE DETAILS*—The City Clerk states that the $25,000 coupon semi-annual city hall bonds awarded to the First National Bank & Trust Co. of Oklahoma City, as reported—V. 152, p. 3383—were purchased at an average net interest cost of 1.675%. Due in 1944 to 1951, inclusive.

OKLAHOMA, State of—*REVENUES EXPECTED IN NEXT BIENNIUM*—In an estimate made by the Oklahoma Board of Equalization as required by the budget balancing amendment adopted in March, revenue of the general fund in the next biennium will be $51,182,569, including $25,696,157 the first year and $25,586,402 in the second year. Governor Leon C. Phillips is reported as regarding this amount as sufficient to balance the budget after some appropriation items are eliminated or reduced.

The Board estimated at $8,635,857 the first year and $8,672,102 the second year the total of new and increased taxes voted by the Legislature since the first revenue estimate was made several weeks ago.

Reports at the Capitol indicated a surplus of $1,000,000 at the end of the biennium. Such reports, however, did not alter the purpose of Governor Phillips to eliminate appropriation items not considered necessary.

By terms of the amendment, the Legislature may not appropriate in excess of the board of equalization estimate of revenue.

YUKON SCHOOL DISTRICT NO. 27 (P. O. Yukon), Okla.—*BOND SALE*—The following coupon semi-annual bonds, aggregating $24,500, offered for sale on May 22—V. 152, p. 3228—were awarded to the First National Bank & Trust Co. of Oklahoma City, as 2s, paying a premium of $80, equal to 100.326, a basis of about 1.955%:

$11,500 gymnasium building and equipment bonds. Due $1,000 in 1944 to 1954, and $500, 1955.
7,500 school site repair bonds. Due $500 in 1944 to 1958, inclusive.
5,500 vocational school building and furniture bonds. Due $500 in 1944 to 1954, inclusive.

OREGON

SEASIDE, Ore.—*BOND SALE*—The $120,000 issue of semi-annual refunding, series C, bonds offered for sale on May 26—V. 152, p. 3382—was awarded to the State Bond Commission as 2¾s, paying a price of 101.17, a basis of about 2.51%. Dated July 1, 1941. Due on July 1 in 1946 to 1953; optional on and after July 1, 1946.

PENNSYLVANIA

BROOKVILLE, Pa.—*BOND SALE*—The $18,000 2½% coupon water and sewer improvement bonds offered May 23—V. 152, p. 3383—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, at par plus a premium of $1,058.22, equal to 105.867, a basis of about 1.61%. Dated May 1, 1941 and due as follows: $4,000 in 1947, $10,000 in 1948 and $4,000 in 1949. Second high bid of 105.195 was made by Phillips, Schmertz & Co. of Pittsburgh.

COALDALE, Pa.—*GRANTS OPTION ON BOND ISSUE*—The $176,000 3% series A coupon refunding and funding bonds offered May 22—V. 152, p. 3383—were taken on option, at par, by M. M. Freeman & Co. of Philadelphia. Dated May 1, 1941 and 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.

DAUPHIN COUNTY (P. O. Harrisburg), Pa.—*BOND SALE*—The $1,700,000 coupon series B courthouse bonds offered May 27—V. 152, p. 3061—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo; Stroud & Co., Charles Clark & Co., Barclay, Moore & Co., Walter Stokes & Co. and Dolphin & Co., Inc., all of Philadelphia, as 1¼s, at a price of 101.819, a basis of about 1.11%. Dated June 1, 1941 and due June 1 as follows: $60,000 from 1944 to 1948 incl.; $70,000, 1949 to 1953 incl.; $75,000, 1954 to 1957 incl.; $80,000, 1958 to 1961 incl.; $85,000 from 1962 to 1965 incl. and $90,000 in 1966. The successful banking group reoffered the bonds at prices to yield from 0.50% to 1.15%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp.; Blair & Co., Inc.; Butcher & Sherrerd; E. Lowber Stokes & Co., and Alex. Brown & Sons	1¼%	101.489
Drexel & Co.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Merrill Lynch, E. A. Pierce & Cassatt; W. H. Newbold's Son & Co. and E. W. Clark & Co.	1¼%	101.416
Dougherty, Corkran & Co.; Harris Trust & Savings Bank; Graham, Parsons & Co.; Shields & Co.; Singer, Deane & Scribner; G. M.-P. Murphy & Co., and H. T. Greenwood & Co	1¼%	101.329
Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co.; Yarnall & Co.; Schmidt, Poole & Co.; George E. Snyder & Co., and Glover & MacGregor	1¼%	101.189
Bankers Trust Co. of New York; Lazard Freres & Co., and Kidder, Peabody & Co	1¼%	100.801
National City Bank of New York; Blyth & Co., Inc.; R. W. Pressprich & Co., and Harrisburg Trust Co	1½%	102.32

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Pa.—*PLANS BOND SALE*—H. C. Markwood, Secretary of the Board of Education, reports that an issue of $34,000 2½% construction bonds will be offered for sale about July 1.

ROSS TOWNSHIP AUTHORITY (P. O. Perrysville), Pa.—*BOND SALE*—A syndicate headed by Moore, Leonard & Lynch, of Pittsburgh, purchased $1,025,000 water revenue bonds, as follows:

$525,000 3¼% series A bonds. Due serially on April 1 from 1951 to 1976 incl.
500,000 3½% series bonds. Due April 1, 1976.

All of the bonds bear date of April 1, 1941. Denom. $1,000. Series A bonds maturing in years 1972 to 1975 incl. are callable on and after April 1, 1943, on 30 days' notice in inverse order of maturity at par and accrued interest. All other bonds of either series are callable on 30 days' notice on and after April 1, 1946, at the following prices: 105 if called from April 1, 1946 to April 1, 1950, 104 if called thereafter to April 1, 1955, 103 thereafter to April 1, 1960, 102 thereafter to April 1, 1965, 101 thereafter to April 1, 1970 and 100½ thereafter if called prior to maturity. Series A bonds maturing in 1951 to 1971 are callable only in inverse order of maturity and after or simultaneously with redemption of all series B bonds.

Principal and interest (A-O) payable at the Commonwealth Trust Co., Pittsburgh. The bonds are payable solely from revenue derived from the operation of the water system. Legality approved by Burgwin, Scully & Churchill of Pittsburgh.

SOUTH SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. Jamestown), Pa.—*BOND SALE DETAILS*—The $12,000 2% school bonds reported sold in V. 152, p. 3383—were purchased by the First National Bank of Sharon, at par plus a premium of $120, equal to 101, a basis of about 1.87%. Due $1,000 on May 1 from 1943 to 1946 incl.; 1948 to 1951 incl. and from 1953 to 1956 incl.

JAMESTOWN SCHOOL DISTRICT, Pa.—*BOND SALE DETAILS*—The $16,000 2% school bonds purchased by Phillips, Schmertz & Co. of Pittsburgh—V. 152, p. 3383—were sold to the bankers at a price of 101.543, a basis of about 1.84%.

SOUTH CAROLINA

LAKE CITY SCHOOL DISTRICT NO. 47 (P.O. Lake City), S. C.—*BONDS AUTHORIZED*—An act has been passed by the State Legislature calling for the issuance of $12,000 auditorium bonds.

MANNING, S. C.—*BONDS SOLD*—A $98,000 issue of 3¼% semi-ann. secured refunding bonds is said to have been purchased by G. H. Crawford & Co. of Columbia, at par. Dated May 1, 1941. Denoms. $1,000 and $500. Due May 1, as follows: $5,000 in 1942 to 1951, and $6,000 in 1952 to 1959. Prin. and int. payable at the Central Hanover Bank & Trust Co. of New York. Legality approved by Samuel Want of Darlington, and Huger Sinkler of Charleston.

PICKENS COUNTY (P. O. Pickens), S. C.—*BOND SALE*—The $25,000 semi-annual road bonds offered for sale on May 23—V. 152, p. 3384—were awarded to R. S. Dickson & Co. of Charlotte as 2s, paying a premium of $107.50, equal to 100.43, a basis of about 1.92%. Dated May 1, 1941. Due on May 1 in 1942 to 1951, inclusive.

SOUTH DAKOTA

BELLE FOURCHE, S. Dak.—*ADDITIONAL INFORMATION*—In connection with the $100,000 2¾% semi-annual refunding bonds exchanged with the original holders through the Allison-Williams Co. of Minneapolis—V. 152, p. 3384—it is stated by the City Auditor that the bonds mature on Dec. 1 as follows: $7,000 in 1942 to 1946; $8,000, 1947 to 1951; $12,000, 1952, and $13,000 in 1953; bonds maturing on and after 1952 are subject to call on June 1, 1946, or at any interest date thereafter, at par plus accrued interest.

JAVA INDEPENDENT SCHOOL DISTRICT (P. O. Java), S. Dak.—*BOND SALE*—The $45,500 semi-ann. refunding bonds offered for sale on May 23—V. 152, p. 3384—were purchased by the State School Fund, as 3s, at par, according to the District Clerk. Due on Jan. 1 in 1944 to 1961; callable on and after July 1, 1946. No other bid was received. [redacted]

MITCHELL, S. Dak.—*BOND SALE*—The $10,000 s.-a. storm sewer bonds offered for sale on May 26—V. 152, p. 3229—were awarded to Gefke-Dalton & Co. of Sioux Falls as 2¼s, paying a price of 100.50, a basis of about 2.14%. Dated May 1, 1941. Due on May 1 in 1943 to 1961; optional on and after May 1, 1946.

PERKINS COUNTY (P. O. Bison) S. Dak.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders on May 20 of refunding bonds, the County Treasurer states that the county purchased $5,000 bonds, maturing in 1954, 1955 and 1956, at 92.00; $5,000 bonds, maturing in 1951 and 1952, at 95.00, and $6,000 bonds, maturing in 1947, 1948 and 1957, at 97.50.

ROSLYN, S. Dak.—*BOND OFFERING*—Sealed bids will be received until June 9, by Pearl H. Bankol, Town Clerk, for the purchase of $4,000 5% coupon water system bonds. Interest payable J-J. Dated May 1, 1941. Due $500 Jan. 2, 1943 to 1950. The town has the option of redeeming any and all bonds on Jan. 2, 1943, or any interest paying date thereafter. Prin. and int. payable at the Farmers & Merchants Bank, Roslyn. Enclose a certified check for 10% of bid, payable to the Town Treasurer.

TENNESSEE

ATHENS, Tenn.—*BONDS SOLD*—A $46,000 issue of 3¼% semi-annual refunding bonds is said to have been purchased on May 19 by a group composed of the Cumberland Securities Corp. of Nashville, Booker & Davidson, and the Fidelity-Bankers Trust Co., both of Knoxville.

DECATUR COUNTY (P. O. Decaturville), Tenn.—*BOND SALE DEFERRED*—It is stated by Otto Milam, County Judge, that the sale of the $42,000 public building bonds has been delayed due to threatened litigation. The offering had been scheduled originally for May 15—V. 152, p. 3229.

JOHNSON CITY, Tenn.—*BOND CALL*—It is stated by E. J. Quillen, City Recorder and Treasurer, that the following refunding bonds are being called for payment on July 1:

Series B, 1940, 4%, Nos. 1 to 158, $99,600.
Series D, 1940, 4¼%, Nos. 1 to 212, 220 to 224, and 227, $182,000.
Series F, 1940, 4½%, Nos. 1 to 429, 432 to 462, and 464 to 468, $344,797.14.
Series H, 5%, Nos. 1 to 105, 107 to 158, 160 to 203, 209 to 238, and 240 to 244, $169,688.11.

Dated Oct. 1, 1940. Due Jan. 1, 1970.

Said bonds are called for payment at par and accrued interest and should be presented to the Chemical Bank & Trust Co., New York City, with July 1, 1941, and all subsequent coupons attached.

KNOXVILLE, Tenn.—*PAYING AGENT APPOINTED*—The National City Bank of New York has been appointed New York paying agent on Knoxville Housing Authority 2¼, 2½, and 3% series A bonds, maturing serially from June 1, 1941 to 1954, inclusive.

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LAWRENCEBURG, Tenn.—*BONDS SOLD*—The City Clerk reports that $200,000 city bonds approved by the Legislature in February, have been sold.

PULASKI, Tenn.—*BOND SALE DETAILS*—The Town Recorder states that the $70,000 power system revenue bonds sold to Gray, Shillinglaw & Co. of Nashville, as reported in V. 152, p. 3384, were purchased as follows: $9,000, maturing $3,000 June 1, 1942 to 1944, as 2¼s; $9,000, maturing $3,000 June 1, 1945 to 1947, as 2½s; $12,000, maturing $4,000 June 1, 1948 to 1950, as 2¾s; and $40,000, maturing June 1, $4,000 in 1951 to 1955, and $5,000 in 1956 to 1959, as 3s.

WARREN COUNTY (P. O. McMinnville) Tenn.—*BONDS VOTED*—At an election held on May 15 the voters are said to have approved the issuance of $125,000 school improvement bonds.

TEXAS

AGRICULTURAL AND MECHANICAL COLLEGE OF TEXAS (P. O. College Station), Texas—*BONDS SOLD*—It is stated by E. N. Holmgreen, Business Manager, that an issue of $1,220,000 semi-annual building revenue bonds was offered for sale on May 23 and was awarded to a syndicate composed of Moroney & Co. of Houston, Garrett & Co. of Dallas, and Dewar, Robertson & Pancoast of San Antonio, as 3¼s, paying a premium of $8,540, equal to 100.70. Due in 1943 to 1971.

AGUA DULCE, Texas—*BONDS SOLD*—The City Secretary states that the $35,000 water works revenue semi-annual bonds offered for sale without success last August, as noted here at the time, have been purchased by the Wachob-Bender Corp. of Omaha, as 4½s.

CLARKSVILLE, Texas—*BONDS SOLD*—The City Clerk states that $15,000 drainage improvement bonds approved by the voters last October have been purchased by the First National Bank of Clarksville at par.

DAYTON INDEPENDENT SCHOOL DISTRICT (P. O. Dayton) Texas—*BONDS SOLD*—The Superintendent of Schools states that $60,000 building bonds approved by the voters at an election held on Feb. 3, have been purchased by Charles B. White & Co. of Houston, at a net interest cost of 1.93%.

EASTLAND, Texas—*DEBT COMPOSITION PLAN FILED*—The creditors of the above city are being notified that a petition for confirmation of a plan of composition for the indebtedness of the city has been filed in the United States District Court for the Northern District of Texas. A hearing on the petition will be held in the Federal Building, Dallas, Texas, on July 25, at 10:00 o'clock a. m.

Any creditor affected by the plan may file an answer to the plan at any time not less than 10 days prior to the time fixed for the hearing. Claims and interest of the creditors are to be evidenced by written acceptance of the plan filed with the clerk of the court on or before the date of the hearing.

EL PASO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Ysleta), Texas—*BOND ELECTION*—The issuance of $700,000 water and sewer system bonds will be submitted to the voters at an election scheduled for June 7, according to report.

FORTH WORTH, Texas—*FISCAL STATUS SURVEYED*—The general obligation debt of the above city entitles it to be accorded a fair credit rating despite several adverse factors, such as accumulated overdraft in the general fund and slow debt retirement, in the opinion of Lazard Freres & Co. Five favorable influences that more than counter the unfavorable so far as the present and near-term outlook of the city are concerned are empahsized by the investment house, following a survey of the city's fiscal situation.

The overdraft is not particularly disturbing, according to the report issued in connection with the study, "as it has not reached alarming proportions and there still is a possibility that it will be liquidated finally without funding." It finds "more disconcerting," however, the lagging progress on debt retirement, the result of a policy of issuing serial bonds with stepped-up maturities.

Continuation of that policy, the report says, "may result eventually in a dangerous increase in debt unless new borrowing is kept at a minimum, by financing a substantial part of future capital requirements from ordinary revenues."

"As yet," the report assures, "there is no indication of any definite trend upward in the debt from a long-term point of view."

Among the factors listed as having a favorable influence on the city's credit are the diversified industrial and economic background, conservative budgetary policy in effect, continued improvement of a noteworthy nature in tax collections, profitable management of the water works system, and the city's location in the center of an area of unusually rapid industrial and population growth.

FREEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Freeport) Texas—*BONDS SOLD*—It is stated by the Secretary-Treasurer of the Board of Education that $120,000 2% semi-ann. construction bonds approved by the voters last October, have been purchased by Fenner & Beane of Houston. Due in five yeras.

GALVESTON, Texas—*BOND OFFERING DETAILS*—In connection with the offering scheduled for June 5 of the various not to exceed 3% coupon semi-ann. bonds aggregating $700,000, reported on May 24—V. 152, p. 3384—it is stated by James G. Tompkins, Commissioner of Finance and Revenue, that the bonds mature as follows:

$500,000 water works of 1941 bonds. Due as follows: $20,000 in 1942 and 1943, $21,000 in 1944 and 1945, $22,000 in 1946 and 1947, $23,000 in 1948 and 1949, $24,000 in 1950, $25,000 in 1951 and 1952, $26,000 in 1953 and 1954, $27,000 in 1955, $28,000 in 1956 and 1957, $29,000 in 1958, and $30,000 in 1959 to 1961, with option reserved to the city to call for redemption at par and accrued interest on any interest date any or all bonds outstanding on and after 10 years from their date.

100,000 paving of 1941 bonds. Due as follows: $4,000 in 1942 to 1944, $5,000 in 1945 to 1952, and $6,000 in 1953 to 1960.

50,000 sewerage of 1941 bonds. Due as follows: $3,000 in 1942 to 1951, and $4,000 in 1952 to 1956.

50,000 incinerator of 1941 bonds. Due as follows: $3,000 in 1942 to 1951, and $4,000 in 1952 to 1956.

LAMAR COUNTY (P. O. Paris), Texas—*BOND ELECTION*—It is reported that an election has been called for June 7 in order to resubmit to the voters the $200,000 road construction bonds that failed of passage at the election on April 5.

THREE RIVERS INDEPENDENT SCHOOL DISTRICT (P. O. Three Rivers), Texas—*BOND SALE*—The $10,000 semi-ann. school house bonds offered for sale on April 29 (V. 152, p. 2746) were purchased by the State Board of Education as 3s at par. Dated May 1, 1941. Due $1,000 on May 1 in 1942 to 1951, incl.

WICHITA FALLS, Texas—*BONDS VOTED*—The City Manager states that at the election held on May 14 the voters approved the issuance of the $250,000 water, airport and Technical Training School site bonds.

(These bonds were sold subject to the outcome of the election, as reported —V. 152, p. 2908.)

VERMONT

BURLINGTON, Vt.—*BOND SALE*—The John Adams Browne Corp. of Burlington purchased an issue of $50,000 1½% airport bonds at a price of 100.65, a basis of about 1.38%. The bonds were authorized at an election on March 4, bear date of June 1, 1941 and mature $5,000 annually on June 1 from 1942 to 1951 incl.

BOND OFFERING—Walter O. Lane, City Treasurer, will receive sealed bids until 2 p. m. (DST) on June 3 for the purchase of $50,000 coupon street construction refunding bonds. Dated July 1, 1941. Denom. $1,000. Due July 1, 1954. Bidder is to name rate of interest and no bid of less than par and accrued interest to date of delivery will be considered. Prin. and interest (J-J), payable at the City Treasurer's office. The bonds will be prepared under the supervision of and certified as to genuineness by the Second National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

FAIRFAX, Vt.—*BOND SALE*—The $45,000 coupon refunding bonds offered May 27—V. 152, p. 3230—were awarded to E. H. Rollins & Sons, Inc., of Boston, as 2¼s, at a price of 100.37, a basis of about 2.20%. Dated May 1, 1941 and due $3,000 annually on Nov. 1 from 1942 to 1956 incl. Second high bid of 100.31 for 2¼s was made by F. W. Horne & Co. of Hartford.

WASHINGTON

PORT OF KENNEWICK (P. O. Kennewick), Wash.—*BONDS VOTED*—The Secretary of the Port Commission states that $24,000 bonds were approved by the voters at an election held on May 21. These bonds are to be offered for sale in the near future.

TACOMA, Wash.—*BOND OFFERING NOT SCHEDULED*—It is stated by T. A. Swayze, City Comptroller, that no date of sale has been set for the $8,000,000 power plant bonds.

WEST VIRGINIA

CHARLESTON, W. Va.—*BOND ELECTION*—The voters on June 3 will pass on a proposed $500,000 2½% bond issue to finance Morris Harvey College's removal to a site in South Ruffner into a three-story, fireproof building. The college would pay $22,000 a year—which would amortize the bonds over a 34-year period—on a lease which would secure the city's ownership until the debt is cleared.

AUTHORIZATION DEFERRED—It was stated subsequently by H. C. Walker, City Clerk, that the ordinance calling for the issuance of the above bonds, has been tabled.

HUNTINGTON, W. Va.—*BONDS SOLD*—A $377,000 issue of 3½% semi-ann. eastern section flood control revenue bonds has been purchased by Charles A. Hinsch & Co., and Nelson, Browning & Co., both of Cincinnati, jointly. Dated May 1, 1941. Denom. $1,000. Due May 1, as follows: $3,000 in 1944, $7,000 in 1945 to 1947, $8,000 in 1948 to 1951, $9,000 in 1952 to 1955, $10,000 in 1956 to 1958, $11,000 in 1959 and 1960, $12,000 in 1961 to 1963, $13,000 in 1964 to 1966, $14,000 in 1967 and 1968, $15,000 in 1969 and 1970, and $100,000 in 1971. Redeemable as a whole or in part on Jay 1, 1946, or any interest date thereafter, in inverse order, at 103 on May 1, 1946, or thereafter to and including May 1, 1951; at 102.50 thereafter to and including May 1, 1956; at 102.00 thereafter to and including May 1, 1961; at 101.50 thereafter to and including May 1, 1966; at 101 thereafter to and including May 1, 1970. Prin. and int. payable at the National City Bank, New York. Legality approved by Chapman & Cutler, of Chicago.

WISCONSIN

BELOIT, Wis.—*BOND ISSUANCE CONTEMPLATED*—It is stated by A. D. Telfer, City Manager, that the City Attorney is now preparing proceedings for the sale of the $550,000 school bonds approved by the voters on April 1, but no definite offering date has been fixed as yet.

MANITOWOC COUNTY (P. O. Manitowoc) Wis.—*BOND OFFERING*—Sealed and oral bids will be received until June 25, at 10 a. m. (CST), by Albert W. Tetzlaff, County Clerk, for the purchase of the following not to exceed 3% semi-ann. coupon bonds aggregating $580,000:

$460,000 county asylum for the insane bonds. Dated June 1, 1941. Due June 1, as follows: $25,000 in 1943 to 1946, and $24,000 in 1947 to 1961. General obligations; authorized for the purpose of defraying the cost of building an asylum for the insane in the county, under authority of and in full compliance with Chapter 67 of the Statutes of the State, and pursuant to a resolution duly adopted by the County Board of Supervisors, on May 15, 1941. Interest payable June and Dec. 1, of each year. A certified check for 2% of the total principal of the bonds to be sold, payable to the county, is required.

120,000 non-taxable highway improvement, series I bonds. Dated May 1, 1941. Due May 1, as follows: $108,000 in 1946 and $12,000 in 1947. Authorized for expenditure entirely on the State trunk highway system under a program which has been approved by the State Highway Commission, and therefor, the principal of the bonds will be eligible to be retired 100% with State highway allotments to the county in accordance with Section 84.03 (4), Wisconsin Statutes. Interest payable May and Nov. 1, of each each. A certified check for $2,400, payable to the county, is required.

Denom. $1,000. Both issues will be payable as to both principal and interest, in lawful money, at the County Treasurer's office. The bonds will be sold subject to the condition that they shall be certified by the Attorney-General under the provisions of Sections 67.02 (3) and 14.53 (5a), Wisconsin Statutes, and also subject to an approving opinion of commercial attorneys if desired by the successful bidder, the cost of such commercial attorney's opinion to be paid by such bidder. The bidder's proposal shall state the total amount bid for the bonds and the interest rate on which the bid is based.

In addition to the amount bid, the successful bidder shall pay the interest accrued from the date of the bonds to the date of delivery and also the cost of printing the bonds. In regard to the highway improvement bonds, they shall be in the form approved by the State Highway Commission. If a bidder submitting a sealed bid proposes to also bid orally, his certified check should be filed separately and not sealed with his bid; otherwise an additional certified check in the same amount must be filed to entitle such bidder to enter the oral bidding. Delivery will be made within a reasonable time after the sale thereof at the expense of the county within a radius of 200 miles of Manitowoc, delivery beyond this radius must be paid for by the purchaser.

OMRO, Wis.—*BOND SALE DETAILS*—The Village Clerk states that the $80,000 water plant construction revenue bonds sold to Harley, Haydon & Co. of Madison, as noted—V. 152, p. 3230—were purchased as 4s at par. Denom. $1,000. Dated May 1, 1941. Due on May 1 as follows: $1,000 in 1944 to 1947, $2,000, 1948 to 1954, $3,000, 1955 to 1961, $4,000, 1962 to 1966, $5,000, 1967 to 1969, and $6,000 in 1970. Prin. and int. (M-N), payable at the Farmers Bank of Omro.

PRAIRIE DU CHIEN, Wis.—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to be contemplating the issuance of $500,000 toll bridge mortgage revenue bonds.

SAUKVILLE, Wis.—*BOND SALE*—The $15,000 3% semi-ann. sewer bonds offered for sale on May 22—V. 152, p. 3230—were awarded to Paine, Webber & Co. of Chicago, paying a premium of $1,472, equal to 109.813, a basis of about 1.89%. Due on May 1 in 1942 to 1958.

SUPERIOR, Wis.—*BOND OFFERING*—Sealed bids will be received until June 3 at noon (to be considered at 8 p. m.) by R. E. McKeague, City Clerk, for the purchase of $108,000 refunding bonds. Dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $5,000 in 1944 to 1946, $6,000 in 1947 to 1949, $7,000 in 1950, $23,000 in 1951 and $45,000 in 1952. The bonds will be sold to the bidder offering the lowest rate of interest and the highest premium at such rate of interest. The bonds have been authorized for the purpose of refunding outstanding bonds of the city, maturing $11,000 May 15, 1941; $9,000 June 1, 1941; $21,000 July 1, 1941; $23,000 Aug. 1, 1941; $8,000 Aug. 2, 1941; $35,000 Sept. 1, 1941; $1,000 Nov. 1, 1941, and are to be issued subject to the approving opinion of Chapman & Cutler of Chicago. The purchaser is to pay for the cost of the approving opinion and the cost of the blank bonds. The city reserves the right to sell all or part of the bonds and to reject any or all bids. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

VERNON COUNTY (P. O. Viroqua) Wis.—*BOND OFFERING*—It is stated by Berlie Moore, County Clerk, that he will receive sealed bids until 1 p. m. (CST), on June 10, for the purchase of a $97,000 issue of 1½% semi-ann. coupon road improvement bonds. Dated May 1, 1941. Denom. $1,000. Due May 1, 1944. The bonds are payable from an unlimited ad valorem tax but will be paid from State gas funds. Prin. and int. payable at the County Treasurer's office. Legality to be approved by Chapman & Cutler, of Chicago. Enclose a certified check for 2% of the amount bid.

CANADA

ALBERTA (Province of)—*OFFERS BOND INTEREST PAYMENT*—Holders of debentures which matured June 1, 1937 are advised that interest will be paid at the rate of 2¼% for the half year ending June 1, 1941, being the sum of $11.25 for each $1,000 denom. Payment of interest will be made at any branch of the Imperial Bank of Canada, or at the Bank of the Manhattan Co., New York City.

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