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The Commercial & Financial Chronicle

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The Financial Situation

ANOTHER demonstration of the might of the German military machine, this time in Greece and, almost immediately following, in what was supposed to be the strongly held island of Crete, together with "political maneuvering" by the German Fuehrer, has quite evidently brought a renewed sense of uneasiness in Great Britain and something almost approaching panic in the minds of a good many Americans. Recent developments are held up as revealing Germany carefully gathering her strength for world conquest. Visions of seizure of such distant bases as Dakar and the Cape Verde islands are obviously troubling public officials no end. Other giant leaps across to South America are predicted, or at the least, greatly feared. The destruction of British shipping may well be even more disturbing to officials here and in Great Britain although this hazard is perhaps less in the center of the stage so far as the public is concerned. All this is being employed here in an effort to arouse the American people to a "fighting pitch," and, incidentally, to obtain public approval of drastic legislation, executive and other.

It seems to us that the time has come for some careful restrospection in order that the real lessons of this war and its preliminaries may be taken to heart before it is too late. The first of these is the futility of bluff and bluster. Whatever may be said of Mr. Chamberlain's appeasement policy, it is now clear enough how wrong those wiseacres were who then — and later — kept asserting that Hitler was "bluffing" and that a "firm stand" would bring him to heel. Both France and England have paid dearly for any supposition that they could stop the German war machine—or Mr. Hitler—by telling him what was going to happen to him if he did not cease to act in a way that they could not countenance. President Roosevelt throughout much of that earlier period appeared to suppose that by expressing a tale of little meaning in strong words he could curb the growing threat to European and even world peace, and it is not altogether clear that he as even yet wholly disabused his mind of the notion that he can greatly influence Axis policy by threats issued in Washington. Far too many of us have doubtless clung much too long to the idea that memories of our part in the World War sends shivers down the spine of the German war lords. The collapse of France showed, and now the Balkan and Crete episodes remind us that there is only one way to cope with the German juggernaut — to meet it with another just as good. operated at least as well. Recent campaigns can scarecely help raising the questions in many minds as to whether Great Britain even yet, fully understands this elementary fact, or if understanding it, has been able to do anything particularly effective about it. Insistent demand that we "stop Hitler now," despite the fact that we still have little or nothing to stop him with, certainly bespeaks the persistence in this country of some of the loose and unrealistic thinking of the early days of the war.

A "Planned Petroleum Economy"

One of the essential requirements of the national defense program, which must be made the basis of our petroleum defense policy in the unlimited national emergency declared on May 27, 1941, is the development and utilization with maximum efficiency of our petroleum resources and our facilities, present and future, for making petroleum products available, adequately and continuously, in the proper forms, at the proper places, and at reasonable prices to meet military and civilian needs.

Some of the problems with which we are now confronted and which require immediate action are: The proper development, production and utilization of those reserves of crude oil and natural gas that are of strategic importance both in quality and location; elimination or reduction of cross-hauling of petroleum and its products and the development of transportation facilities and of methods by which more efficient use can be made of existing transportation and store facilities; balancing refining operations to secure the maximum yields of specific products with full consideration for requirements, the most economical use of the raw materials and efficiency of production and distribution; and the elimination of the drilling of unnecessary wells in proven fields and of other unnecessary activities and equipment.

In order to provide the desired coordination, I am hereby designating you as Petroleum Coordinator for National Defense. . . .

It is also expected that you will consult with the petroleum industry and those industries which affect its functioning, to aid them in shaping their policies and operations in the discovery, development, production, processing, transportation, storage, distribution, marketing, consumption and import and export of petroleum and petroleum products.
—The President to Secretary Ickes.

The President, possibly in possession of facts not generally available, may know of good reasons for such a drastic step as he here takes, although the public has no reason to suspect even the existence of a defense petroleum problem—other than certain difficulties about supplies in the East, which, after all, are transportation, not petroleum, problems.

But what troubles the thoughtful citizen most is the insidious, implicit notion, running like a scarlet thread through the President's sentences, that somehow, not only as to defense needs but as to ordinary requirements, a governmentally inspired and controlled "planned petroleum economy" is vastly superior to the traditional American system.

The German Production Record

A second lesson apparently slowly learned is the fact that German success in arming is not merely an inevitable product of a system of regimentation which obliges the individual to sacrifice all but the barest essentials and diverts all production to war goods. The German nation is regimented without question. It nearly always has been in one degree or another. It is severely rationed, of course. But these things of themselves could never have produced the results now everywhere apparent. The Germans have obviously done a marvelous production job. They have not only apparently known precisely what they needed, and organized themselves to produce it, but have, all through the population, either been willing or obliged to do the enormous amount of work required—and thoughtful observers familiar with the nature and habits of the German people are likely to be a little slow in the use of the term "slave labor." From all this many in places of responsibility appear to have drawn the conclusion that in order to match this German achievement we must similarly regiment and partially

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ration ourselves in this country, but many have somehow seemed to gloss over the long hours the German wage earner has worked and is working and to suppose that we can match the German achievement on a 40-hour week and an incredible multiplicity of restrictive union policies and practices. Any such idea is a snare and a delusion.

The truth of the matter is that the more effectively the Government attends to its own legitimate affairs—that is to determine precisely what it needs and lets it be known—and the less it meddles with the productive and distributive processes over and above the absolute minimum required in any such "all-out" effort as we have launched the better the record will look when this horrible business is done. We have had entirely too much of the notion that national armament inevitably requires virtual abandonment of the very "way of life" we seek to defend, and there are entirely too many regimentists licking their chops over the prospects of a semi-socialistic state to follow the completion of the armament program—and incidentally, all too many able and honest citizens who seem to have in large part adopted almost an oriental fatalism and resignation to what they do not like but apparently have almost lost hope of avoiding.

So far as the Administration is concerned it appears to believe that each new "emergency," and each failure of the defense program to accomplish what it is believed vital for it to do, is to be met with a further grant of dictatorial power to an already over-burdened Chief Executive who is a notoriously poor administrator and who, like most men with that failing, is almost constitutionally incapable of assigning tasks for which he is not fitted to some one else who is. The Germans have unquestionably concentrated almost limitless powers in the hands of a very few individuals, and they have made this type of system work, but that does not prove that it is the best system for us—even if we had the ablest administrators in the country managing it. It is far from certain that it is the most efficient system in the long run even in Germany where regimentation has always been adored. Certainly we should be unwise to play the sedulous ape in this case. And it is high time we came to a full understanding of the fact. Measure after measure has now been placed on the statute book in the name of defense which far outdoes even the New Deal authoritarian program, and which, if care is not taken, may well retard rather than aid the defense program and end in something approaching state socialism after that effort is over.

Absolutism Proposed

On top all these measures, which in heaven's name would appear to give the President power enough, comes a proposal which in the economic field would make a virtual dictator of the Chief Executive. Incredible as it seems to thoughtful Americans the bill for this purpose introduced in the Senate on Monday reads in part as follows:

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that, during any period of national emergency proclaimed by the President, the President is authorized, when he deems it in the interest of national defense, (a) to requisition and take over, either temporarily or permanently, property of any kind or character, whether real or personal, tangible or intangible, or any part thereof, or any right or interest therein or with respect thereto, whether by virtue of contract, patent, license or otherwise, which itself or through its exercise or control can be used or is adaptable for use directly or indirectly in any way for national defense or in the construction, manufacture, production, transportation, repair, testing or storage of military or naval supplies or other articles, commodities, materials, machinery or equipment for national defense, and (b) to use and, on such terms as he shall deem satisfactory, to sell or otherwise dispose of, either temporarily or permanently, any property, right or interest requisitioned or taken over pursuant to the provision of this act."

It appears to us almost unimaginable that any emergency, even war itself, could require such powers as these in the hands of the President or any other person. Even a public long accustomed to the incredulous in grants of power and much too indifferent to them seems to have been aroused in some degree at least by this measure, and the President who was supposed to be in support of it as written, soon began to "back off," but it is by no means clear that some equivalent of the measure as introduced will not become law.

Meanwhile that essential part of the German effort—long, hard, toilsome, continuous work by the mass of men who make the machines go—is finding no counterpart in this country. Constant bickering by the unions, ceaseless demands for higher wages, uncompromising insistence upon various restrictions, work interruptions, sometimes with full approval of union officials and sometimes on an "outlaw" footing and all the rest continue to hamper the preparedness program seriously and almost continuously. We do not charge that public officials in Washington, long disposed to minimize this state of things, have not reached the point of worrying about it. The President has in several public utterances called upon wage earners to "cooperate." There is every reason to believe that officials charged with the responsibility for defense production take this recalcitrant attitude of labor very seriously. Yet it continues, and the Administration, which in the last analysis must bear a great deal of the responsibility for it, either does not know quite what to do about it or is unwilling to take the steps necessary to end it.

Not Getting the Work Done

There can, of course, be no thought of anything in the nature of "slave labor" in this country such as is often said to exist in Germany. Work in this country must remain on a voluntary basis. We should not be willing to tolerate any other system. Nor should we gain anything by trying to alter our traditional policies in this particular, any more than we have gained or will gain from altering them as respects what is known as capital. Neither should we with proper management of our public affairs have been or now be faced with this stubborn labor attitude, which seems to us to be plainly attributable to New Deal policies during the past eight years and at present. New Deal managers, including the President himself, have too often, too consistently and too passionately told the rank and file of the wage earners of the country that they were an abused lot, that they should organize and "free" themselves of the yoke that greedy "capital" had

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placed upon their necks. The President himself with his effective radio delivery and by various other means has in the past succeeded in all this much too well to suit his present purposes. He won millions of votes, but he finds himself now in no position to preach sounder economic doctrines to these same groups when his consuming desire is to get a great job of work done. Nor is it by any means clear that the Administration is not still clinging to many of its notious about labor. There is no reason to doubt that it looks with disfavor upon interruptions which grow out of differences among groups of organized wage earners. It may be having its patience sorely tried by interruptions of any variety, but far too many apparently informed reports come out of Washington strongly suggesting, if they do not actually say, that New Deal managers, even the President himself, are far from unsympathetic to many of the demands the unions are today making. "Moderate" wage increases certainly appear to meet with approval from officials who keep insisting that prices remain unchanged or even reduced. Labor leaders have all too much reason to suspect that in most instances the Administration would be as well satisfied if employers avoided interruptions of work by the simple expedient of granting all demands of the unions forthwith—notwithstanding constant warnings about inflation.

Futile Pleas

In all these circumstances the President is limited, or has limited himself, to one remedy for the infirmities that beset his defense program in its labor aspect—an attempt to frighten the country with warnings of horrible external dangers which he apparently is convinced face us. In this he has obviously failed so far as affecting the attitude of the rank and file of wage earners is concerned. His care as presented—if the utmost candor is in order—has not always been particularly convincing. It has been repeatedly suggested that a full "war status" is necessary to induce full cooperation. Doubtless the declaration of an "unlimited emergency" was in part at least intended to produce the desired psychological condition among the masses, and thus lead to a better attitude in the ranks of wage earners. If so, it, too, has not succeeded, and its failure should carry its own warning about pushing recklessly ahead to a "full war status," whatever that means.

The United States can match the German production record, but in order to do so we shall have to change our attitude toward continuous, unremitting, toil under conditons of discipline in industrial plants with which we used to be familiar and with which we seemed at least reasonably content.

Federal Reserve Bank Statement

EXCESS reserves of member banks over legal requirements have been moving irregularly lower in official banking tabulations of recent months, and another sharp reduction is recorded in the statistics for the weekly period ended June 4. The decline now recorded is $410,000,000, which lowers the aggregate to $5,410,000,000. Heavy borrowing by the United States Treasury, which increased the Treasury account with the 12 Federal Reserve banks, is the principal cause of the drop. Much of the recent flotation of $660,000,000 in new money bonds was paid for in cash, rather than by deposit credits. An increase of $100,000,000 in currency in circulation, which raised the aggregate to another record at $9,394,000,000, also contributed to the drop of member bank reserve balances. The monetary gold stocks of the country increased $6,000,000 to $22,579,000,000. Non-member deposits with the Federal Reserve banks decreased, and afforded a modest offset to the influences making for a lowering of member bank reserves. The excess reserves total now indicated is far more than ample, of course, but it seems doubtful if any pronounced advancing tendency can be expected for some time to come, under present conditions. The effective demand for credit accommodation remains fair, meanwhile. The condition statement of New York City weekly reporting member banks, combined, shows a gain of $16,000,000 in business loans for the weekly period, to a total of $2,182,000,000. Loans by the same banks to brokers and dealers on security collateral fell $68,000,000 to $359,000,000, obviously because of completion of the Treasury refunding and new money borrowing.

The Treasury in Washington neglected to "cash" any of the new gold received in the course of the statement week, as the gold certificate holdings of the 12 Federal Reserve banks actually decreased $2,002,000 to $20,314,730,000. Other cash of the regional banks also fell, and total reserves of the institutions were down $24,575,000 to $20,601,299,000. Federal Reserve notes in actual circulation increased $74,184,000 to $6,534,194,000. Total deposits with the regional banks were lower by $90,541,000 at $16,046,350,000, with the account variations consisting of a drop of member bank reserve balances by $547,385,000 to $13,201,494,000; an increase of the Treasury general account by $531,398,000 to $993,072,000; an increase of foreign deposits by $3,615,000 to $1,243,661,000, and a decrease of other deposits by $78,169,000 to $608,123,000. The reserve ratio fell to 91.2% from 91.3%. Discounts by the regional institutions dropped $2,239,000 to $1,916,000. Industrial advances were up $573,000 to $8,736,000, while commitments to make such advances fell $70,000 to $12,272,000. There were no open market operations during the weekly period, as holdings of United States Treasury securities remained unchanged at $2,184,100,000.

The New York Stock Market

SMALL but fairly steady advances were recorded in prices on the New York stock market this week, and there also were occasional signs of modest improvement in the trading volume. No great amount of buying interest developed in equities. The small purchases sufficed, however, to effect gains in almost all sessions and in the great bulk of listed equities. The political situation in Washington and the war moves in Europe were not much different from previous weeks. Some relief was apparent on Wednesday, when the House Ways and Means Committee shelved the Treasury plan to increase still more the already exorbitant corporate excess profits taxation. An unfounded rumor circulated for a time that the Securities and Exchange Commission would be more reasonable than heretofore has been the case in the enforcement of the "death sentence" of the Public Utilities Holding Company Act. Such incidents apparently provided mild stimulus for the market. The war on the other hand, seemed to provide little more than a

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further sequence of the unfortunate reports current for some time. The financial markets, nevertheless, looked up to some degree, with a few issues showing substantial gains, while most others improved modestly.

Eyes plainly were focused this week more on the domestic economic trend than on foreign affairs or the course of politics in Washington. Industrial stocks reflected some buying in nearly all sessions, partly because of the price advances that are taking place wherever the natural interplay of economic forces meets no interference from Washington. The high rate of production, where strikers fail to interfere, plainly impressed many observers. Steel, motor and similar industrial issues were well maintained and occasionally advanced to better figures than prevailed just before the Memorial Day suspension last week. Aircraft manufacturing issues were favorites because of the heavy orders being placed for fighter planes. Anthracite coal mining stocks developed strength, and cement issues also advanced, while sugar stocks improved on the basis of recent price gains in the commodity. Power and light utility issues were momentarily in demand, owing to the rumors that the SEC might modify its stringent attitude. American Telephone shares were sharply better for the week, since it appears that the use of this facility steadily is increasing in the defense emergency. Railroad stocks were exceptions to the general trend, plainly because of demands for increased wages being voiced by carrier employees. Trading on the New York Stock Exchange held under the 500,000-share level in most sessions, but exceeded that figure to a modest extent on Thursday, when the 600,000-share figure was topped.

Listed bond dealings were quiet throughout, but here also some performances were favorable to holders. United States Treasury issues were well maintained, with all signs pointing to rapid distribution of dealer holdings of the new $660,000,000 2½% bonds recently floated. Best rated corporate obligations were in quiet demand but poor supply. Speculative railroad bonds reflected to some degree the uneasiness caused by fresh and exorbitant demands for pay rises. In the foreign dollar department, good gains were recorded in Colombian bonds, after announcement by the officials of that country of an impending offer to exchange defaulted 6% bonds for new 3% obligations. Some sizable dealings developed in other foreign issues, most of which were well maintained. The commodity markets were active at times, and items which are not strictly under the thumbs of price administrators in Washington tended to advance. Wheat and other grains showed good net gains for the week, although base metals remained at previous levels. The foreign exchanges reflected recoveries in Canadian and Cuban funds, but few other changes of any significance.

On the New York Stock Exchange 45 stocks touched new high levels for the present week while 97 stocks touched new low levels. On the New York Curb Exchange 34 stocks touched new high levels and 69 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 107,100 shares; on Monday, 255,308 shares; on Tuesday, 417,940 shares; on Wednesday, 425,935 shares; on Thursday, 604,550 shares, and on Friday 327,370 shares.

On the New York Curb Exchange the sales on Saturday were 20,260 shares; on Monday, 55,630 shares; on Tuesday, 89,065 shares; on Wednesday, 84,690 shares; on Thursday, 122,440 shares, and on Friday, 79,370 shares.

The stock market on Saturday of last week resumed operations after the Memorial Day suspension on Friday, with trading the dullest and narrowest in nine months. Throughout the day prices moved in aimless fashion and closed steady at irregularly easier levels. Trading on Monday reflected a better tone and held that way the greater part of the day, but sales volume was confined to modest proportions. Additional Federal regulation of the oil industry proved an obstacle to petroleum shares, but here and there they managed to show small advances. On the day some feature issues accumulated gains of two points in a cautious market, while fractional improvement occurred in the main section of the list. A noteworthy rally of broad proportions lifted stocks sharply on Tuesday and sent the volume of sales up from 255,308 shares the day before to 417,940 shares. A sizable share of the day's business had the earmarks of investment buying and involved many high-grade American securities formerly held by British investors. Aircraft shares were encouraged by the announcement of Army awards of $322,000,000 for large bombers, and these equities naturally responded favorably to the news. The height of the progressive movement was reached in the second and final hours. A belated rise in prices on Wednesday, inspired by the House Ways and Means Committee's rejection of the Treasury's plan with respect to corporate excess profits taxes, extended the advance of the day before. Better levels were recorded among the aviation, anthracite coal, and munition shares, while rail and some steel issues were slow in getting under way. Aviation shares were in the vanguard of rising prices late in the day. Further support was given the market by American Telephone & Telegraph, which rose three points. The list closed irregularly higher. The forward trend of the market was carried into Thursday's session and lifted prices to their best levels since April, while a better demand in utilities boosted sales to the highest peak in a month. Chemical shares were prominent among those stocks that advanced widely but later experienced some downward revision. Among the most active issues, the utilities comprised one-half the number, their gains for the most part being fractional. An easier tendency prevailed at the close, leaving shares irregularly higher. Dulness returned to trading on Friday as interest in utility, chemical and coal shares lessened, resulting in fractional declines in the list. After due consideration of the SEC Chairman's remarks before the Edison Electric Institute on Thursday with respect to public utility holding companies, the market concluded that little if any change could be expected in the basic attitude of that body toward this group, and equities as a result were adversely affected. Mixed changes in the list were the rule this week, as may be seen from a comparison of closing prices on Friday last with final figures on Thursday a week ago.

General Electric closed Friday at 29¾ against 28½ on Thursday of last week; Consolidated Edison Co. of New York at 18⅜ against 17½; Columbia

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Gas & Electric at 3¼ against 2½; Public Service Corp. of N. J. at 22⅞ against 22⅛; International Harvester at 51 against 49½; Sears Roebuck & Co. at 69⅛ against 69; Montgomery Ward & Co. at 33½ against 33⅜; Woolworth at 27¾ against 26½, and American Tel. & Tel. at 157½ against 150¼.

Western Union closed Friday at 21⅝ against 23¼ on Thursday of last week; Allied Chemical & Dye at 148½ against 147½; E. I. du Pont de Nemours at 148¼ against 144¼; National Cash Register at 12 against 11¾; National Dairy Products at 12¾ against 13⅜; National Biscuit at 15⅞ against 15¾; Texas Gulf Sulphur at 34⅞ against 33; Loft, Inc., at 19¼ against 17⅞; Continental Can at 31¾ against 32⅛; Eastman Kodak at 124 against 122¾; Westinghouse Elec. & Mfg. at 91 against 86¾; Standard Brands at 5⅝ against 5⅝; Canada Dry at 12 against 11; Schenley Distillers at 10⅜ against 10¼, and National Distillers at 19⅜ against 19¼.

In the rubber group, Goodyear Tire & Rubber closed Friday at 16⅜ against 16⅜ on Thursday of last week; B. F. Goodrich at 12½ against 12⅜, and United States Rubber at 21 against 21⅛.

Railroad stocks were lower this week. Pennsylvania RR. closed Friday at 23¼ against 24⅜ on Thursday of last week; Atchison Topeka & Santa Fe at 26¾ against 27; New York Central at 11⅞ against 12⅜; Union Pacific at 79¼ against 78¼; Southern Pacific at 11 against 11¼; Southern Ry. at 12⅛ against 12¾, and Northern Pacific at 6¼ against 6½.

Steel stocks were mostly higher the present week. United States Steel closed Friday of 54 against 53¼ on Thursday of last week; Crucible Steel at 37⅜ against 37¾; Bethlehem Steel at 71 against 69¾, and Youngstown Sheet & Tube at 33½ against 33.

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

Among the oil stocks, Standard Oil of N. J. closed Friday at 37⅜ against 37 on Thursday of last week; Shell Union Oil at 13¾ against 14⅜, and Atlantic Refining at 19½ against 21¼.

Among the copper stocks, Anaconda Copper closed Friday at 26 against 26¼ on Thursday of last week; American Smelting & Refining at 39½ against 40⅝, and Phelps Dodge at 29⅜ against 28¼.

In the aviation group, Curtiss-Wright closed Friday at 8¼ against 8⅜ on Thursday of last week; Boeing Aircraft at 15½ against 14⅜, and Douglas Aircraft at 69⅝ against 68.

Trade and industrial reports indicate a good maintenance of general activity, notwithstanding the sporadic strikes in various defense and other industries. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 99.2% of capacity against 98.6% last week, 96.8% a month ago, and 80.3% at this time last year. Production of electric power for the week ended May 31, which included the Memorial Day suspension, was reported by Edison Electric Institute at 2,898,000,000 kwh. against 3,011,754,000 kwh. in the preceding week and 2,477,689,000 kwh. in the corresponding week of 1940. Car loadings of revenue freight in the week ended May 31 totaled 801,783 cars, according to the Association of American Railroads. This was a drop of 64,234 cars from the preceding week, but a gain of 162,663 cars over the similar week of last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed Friday at 98⅞c. against 93¾, the close on Thursday of last week. July corn at Chicago closed Friday at 73⅝c. against 73⅛c. the close on Thursday of last week. July oats at Chicago closed Friday at 36¼c. against 36⅜c. the close on Thursday of last week.

The spot price for cotton here in New York closed Friday at 13.84c. against 13.53c. the close on Thursday of last week. The spot price for rubber closed Friday at 22.25c. against 22.25c. the close on Thursday of last week. Domestic copper closed Friday at 12c., the close on Thursday of last week.

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

In the matter of foreign exchanges, cable transfers on London closed Friday at $4.03¾ against $4.04 the close on Thursday of last week.

European Stock Markets

IRREGULAR tendencies prevailed this week on stock exchanges in the leading European financial centers, with business modest on most occasions. Whitsuntide holidays kept all the European markets closed on Monday, and when business was resumed on Tuesday a confused international situation faced traders and investors. The rapid German sweep over Crete caused much uneasiness as to next moves in the war, with attention centering on Syria and the possibility of Anglo-French hostilities. Some public unrest was noted in Great Britain because of still another evacuation. The tendency on the London Stock Exchange, accordingly, was one of extreme caution. Gilt-edged securities were well maintained in most sessions of the week, although some modest declines were reported Thursday. Most industrial stocks and the rail shares were steady. Merchandising shares fell sharply and persistently in London, owing to orders for rationing of new clothing. The Berlin Boerse was easy when dealings were resumed Tuesday, but a better tone developed in the mid-week session, and improvement continued thereafter. The so-called colonial issues again were in excellent demand on the German market, and good advances also appeared in industrial stocks. Trading on the Amsterdam Bourse was quiet throughout, with modest declines the rule.

Defense and Diplomacy

PROBLEMS of American defense and of dipomatic relations between Washington and other great capitals of the world appear to have been clarified little, if at all, by President Roosevelt's address to the Nation of May 27. The confusion of previous weeks assuredly has become worse confounded in defense industries during the last ten days. So rapid is the spread of strikes in vital production lines, and so serious has the situation become, that Congress in the latter half of this week finally began to consider drastic remedial action. This quite possibly will prove to be the forerunner of real action for adjustment of a difficulty that has become intolerable. Administration measures have failed utterly to point the way out of the chaos, and if Congress finally notes the growing popular unrest

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and takes suitable action, order and a good rate of defense production may still be restored. Strikes this week tied up airplane factories, shipyards, industrial plants by the score, and whole sections of contributing raw material lines. This at a moment when the call for "miracles" in production emanates from Washington. A typical expedient of the Roosevelt Administration again is proposed, in these dire circumstances. The War Department proposed to Congress, last Tuesday, a grant of powers to President Roosevelt which would make the Chief Executive the supreme arbiter over all private property in the United States. So sweeping is the proposed grant of powers that even some staunch Administration supporters denounced it roundly.

The program of aid to Great Britain naturally hinges in large part on the progress of our own defense production. To the degree that strikes and other difficulties permit, aid to the British was made available lavishly this week. Attention centered especially upon shipping, since it is the Battle of the Atlantic that appears to offer the gravest immediate threat to the United Kingdom. The precise extent of the British danger appears once again to be matter of much public debate in this country, and possibly also of some official uncertainty. Ambassador John G. Winant, after a stay of only a few months in London, returned by aerial clipper to Washington, late last week, and conferred at great length with President Roosevelt and Secretary of State Cordell Hull. Mr. Winant, it appeared, returned at his own suggestion to confer with his superiors, and his reticence as to the occasion for his hasty journey provoked all sorts of public conjectures. It was commonly assumed that he wished to impress upon Mr. Roosevelt the urgent nature of the crisis faced by Great Britain. Some observers surmised that the Ambassador brought some sort of peace proposals back to Washington, and others assumed that the Washington talks related in some way to the incident of the German No. 3 Nazi, Rudolf Hess. The mystery that cloaked Mr. Winant added perceptibly to the public uneasiness apparent in the United States.

In the nettle-strewn field of international diplomacy the State Department marched boldly this week, with respect both to the Asiatic and European wars. Under measures adopted in Washington, exports from the Philippines to Japan were brought under a licensing system, with the clear intent of preventing supplies from reaching Japan. More significant still were moves by the Department relating to assumed intentions of the Vichy Government of unoccupied France. The Petain regime disclosed on Wednesday that Ambassador William D. Leahy had requested a definite statement on the French trend toward "collaboration" with the German Reich. Secretary of State Hull issued a statement on Thursday which warned Vichy against collaboration with "other Powers" for the purpose of aggression and oppression. "This," said Mr. Hull, "could only be utterly inimical to the just rights of other countries, to say nothing of its ultimate effects on the liberties, the true interests and the welfare of the people of France." The statement revealed that assurances previously had been given Vichy that the United States had no other interest in any territories of the French Empire than their preservation for the French people.

Great Britain and Germany

ALTHOUGH there were few actual incidents of the war between Great Britain and Nazi Germany which differed greatly from those of previous weeks and months, an air of suspense developed this week with respect to the conflict. The close of the Cretan campaign plainly provided the Germans and Italians with the initiative in some respects and the apprehension prevailed that a direct invasion attempt might carry the war to England even more drastically than the air and sea attacks have done of late. The unusual procedure adopted by United States Ambassador John G. Winant, in hastening to Washington at his own request, caused endless conjectures ranging all the way from peace negotiations to an imminent collapse of Great Britain unless the definite assurance of American intervention can be extended. Extremely grave was the threat of hostilities between Great Britain and France, in consequence of the Syrian crisis. The Far East contributed to the general uneasiness, since it is more than possible that Japan will strike against the British at Singapore and elsewhere. The Mediterranean war position cannot be regarded as comfortable for Great Britain, after the fall of Crete, and some observers predicted the expulsion of the British Navy from that sea. Fresh attacks on the Churchill regime developed in the British press, owing to the debacle in Crete, and it was freely predicted by political observers that the Cabinet would fall if the Mediterranean is fully conquered by the Axis.

Portentous rumors and possibilities were matched, to a degree, by actual developments that cannot be regarded as favorable. German dictator Adolf Hitler and Italian dictator Benito Mussolini met at the Brenner Pass, for a long conference, in which diplomatic and military experts of the Axis countries also participated. This meeting on Monday was followed only by the usual comment that negotiations were conducted in a "cordial" atmosphere. It was generally believed in Washington that plans were discussed to meet any threat that American intervention might offer to the virtually complete Axis control of the Continent of Europe and to gain full control of the Mediterranean. There was reason to believe that the dictators discussed the role of France in the rapidly changing situation, and possibly also of Japan. There was less inclination than formerly to scoff at the conference of the dictators, since such meetings usually have preceded dire events.

The war in the air over the British Isles and northern Europe, and in the sea lanes of the Atlantic suggested a degree of intensification of the struggle. After several weeks of relative inactivity, great aerial armadas once again began to strike at production facilities this week. British fliers hammered the great German ports and industrial towns, and also paid close attention to the invasion ports of France and the Low Countries. As moonlight waxed and the weather improved, German fliers came over in great squadrons and blasted at British ports and a few inland cities, such as Birmingham. Daylight raids by the Germans were reported on several occasions. The sinkings of British, allied and neutral ships by German raiders continued, with all statements of any consequence emanating from Berlin. The British now make

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known their losses monthly, and the next statement will cover May sinkings. Berlin claimed on Tuesday that May sinkings totaled 746,000 tons, and that the sinkings of the entire war now total 11,664,000 tons, or half the shipping available to Great Britain at the start of the conflict. No check so far is available as to German claims for May, but for the war as a whole the German claims exceed admitted British losses by 100%.

There were a few events this week which may or may not have a bearing on the course of the major conflict, but which are interesting in themselves. Anthony Eden, the British Foreign Secretary, declared late last week that the British war aim is one of general social security, a revival of international trade and the integration of Germany in a system of free economic cooperation. A distinction was drawn with respect to the Reich by Mr. Eden, in the sense that Germany, as the "worst master that Europe has yet known," must be made impotent. The speech by the Foreign Secretary was a commentary on President Roosevelt's fireside chat. Rationing of all clothing in the United Kingdom, by means of a coupon system, was announced last Saturday. The British Laborites met in convention early in the week, and voted overwhelmingly for continuance of the war without peace or compromise, until Nazism has been crushed. German aerial bombers missed their marks, last Saturday, and dropped their deadly missiles upon Dublin, which is endeavoring to remain neutral in the European struggle. The bombs were determined to be of Nazi origin, and a sharp protest was registered by the Irish Free State. The former Kaiser of Germany, Wilhelm II, died in his exile at Doorn, Holland, on Wednesday, but the incident aroused little more than memories of the first World War.

France and the Mediterranean

SLOWLY but surely the war in the Mediterranean area was extended this week to include the French mandated territory of Syria, and the question necessarily arose as to whether the Vichy authorities of unoccupied France would enter the battle. The newest development in the conflict between Great Britain and the German-Italian Axis for control of the Mediterranean supplies one of those unexpected turns for which this war doubtless will become renowned. It threatens to pit the former Anglo-French allies against each other. That the threat is not a light one is indicated, moreover, by the frantic effort of the State Department in Washington to prevent "collaboraion" between Vichy and Berlin. Upon the determination of questions now prominent the entire course of the European war may well depend. Already there is talk in London of a fall of the Churchill regime, if the Axis manages to prevail throughout the Mediterranean and the Near East. This, in turn, might lead to a negotiated peace, and to a complete change in affairs, it is suggested.

Recent events afford an unhappy combination that appears to be forcing Vichy toward collaboration with the Nazis, although it is hardly to be supposed that the French people desire such a development. The protracted Franco-German negotiations which produced the statement by Marshal Henri Philippe Petain, May 15, to the effect that France will cooperate with the "New Order" of the Reich in Europe doubtless have been stimulated by the fall of Crete and the emergence of Syria as the likely scene of the next act in the world conflict. British aerial bombings of Italian ships in the French Tunisian port of Sfax apparently tended to crystallize French official sentiments. The dispatch of the "free French" General Charles de Gaulle to Palestine, and the concentration of vast British forces on the border of Syria and Palestine have added to the friction between London and Vichy. British aircraft began on Thursday to bombard French oil and other ports in Syria, on the alleged ground that German airplanes and ground crews already were on the spot. This placed a fresh strain upon relations between the former allies.

Much of the flood of rumors from the Near East related to the growing friction between British and French forces. Egypt found the situation so tense, Wednesday, that diplomatic relations with Syria were severed. The Egyptian Cabinet resigned to make possible the formation of a National Government, and this was accomplished by Premier Hussein Sirry Pasha. The Iraq campaign of British forces was concluded successfully, last Sunday, and the pro-Nazi leaders who started the fighting took flight. Some question remained as to control of the Mosul oil fields, but British statements indicate that Empire units are in the area. German and Italian troops are believed to have assembled in great numbers in the western desert region of Italian Libya, for a thrust against the British defenses of Egypt. German fliers staged on Wednesday the worst raid so far experienced by the Egyptian city of Alexandria, where the great British naval base of the eastern Mediterranean is located. In this severe battering more than 100 lives were lost, but British statements indicate that no damage was sustained by the battleships in the base. British submarines steadily attacked the Axis convoys transporting troops to Tripoli, and Rome admitted the loss of the liner Conte Rosso, 17,879 tons.

Aftermath of Crete

TWELVE days of sharp and desperate fighting for the Greek island of Crete ended last Sunday when London War Office announcements disclosed abandonment of the struggle for that Mediterranean outpost and withdrawal of some 15,000 troops who managed to escape the German Nazis in the epochal battle. The amazing speed with which the Reich Luftwaffe established supremacy in Crete, in the face of the Anglo-Greek ground resistance and the attacks of the British Navy, support fully the contentions of airmen that the newest military arm long has been underrated. Aerial invasion across narrow waters now has been demonstrated as a possibility, at least in areas where an overwheming force thus can be brought to bear upon a relatively small and static defense. There is little apprehension in England that similar tactics by the Germans might succeed in an attempted invasion of the United Kingdom, for the Royal Air Force stands in the way and a vast land defense is organized. But the lessons of Crete cannot be ignored, and there are indications that they will reverberate in Great Britain for a long while to come. There are, moreover, unpleasant possibilities to be faced in London, now that the Germans hold Crete. The island doubtless will be a stepping stone in the

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German effort to drive the British from the Mediterranean and establish a Nazi-Fascist hegemony throughout the Near East. Events in Syria make plain the portentous repercussions of Crete.

That the Ango-Greek forces were fighting a last-ditch delaying action in Crete was evident long before the final withdrawal. The flight of the Grecian monarch, King George II, suggested the end of the struggle a week before the fall of the island was acknowledged in London. Official reports from London were vague toward the end of last week, but Berlin and Rome had no hesitation in announcing swift advances of the troops landed by parachute and glider. The British Navy, after its heavy losses of May 21 and 22, apparently made no further effort to contest the German advance over the narrow strip of water separating Crete from the German-occupied mainland of Greece. No surprise was occasioned, therefore, when a War Office statement in London admitted the witdrawal of 15,000 troops and termination of the Cretian campaign. "It must be admitted that our losses have been heavy," the War Office said. But German losses were reported as "enormous," not only in men but in airplanes. Berlin spokesmen scoffed at the British claims and asserted that the German losses "remained within normal limits." They increased almost daily their claims of British and Greek effectives killed and captured, and finally placed the totals as about 5,000 deaths and 25,000 prisoners. British losses, it is clear, were not confined to the troops who could not be evacuated from the narrow beaches of the few "ports" of southern Crete, but include also effectives on the crowded ships which were bombed by the Germans on the voyage across the Mediterranean.

British authorities endeavored to make the best of this bad situation, the claim being advanced that the action in Crete delayed the Germans in their drive toward the Near East and aided the Empire forces in their Iraq campaign. But a good deal of public unrest nevertheless developed in the United Kingdom, where it was pointed out that British troops had seven months in which to prepare for the defense of Crete. Both publicly and privately, according to London reports, the demand was voiced for full disclosure of all relevant facts, with especial reference to the lack of adequate aerial defense. That Prime Minister Winston Churchill will be questioned closely when Parliament reconvenes was accepted as a matter of course. In German official circles, which are the only ones able to register any reaction in the Reich to the war developments, the conquest of Crete occasioned much gratification. The German Air Marshal, Hermann Goering, issued a special order last Monday praising the forces which took Crete and asserting that the capture of the island proves there is no unconquerable island. No indication was afforded, however, as to any German plans to attack Cyprus, Malta or even England, by this means. The Greek Government which fled to Egypt was reorganized last Monday by King George II, but Emmanuel Tsouderos was retained as Premier. An interesting echo of the departure of Greek authorities from their own soil was heard in Moscow, Tuesday, when the Russian Government recognized the German conquest by withdrawing diplomatic recognition of the Grecian envoy.

Japan and China

ALTHOUGH Far Eastern affairs are somewhat overshadowed by the swift rush of European military developments, decisions being reached at Tokio and Chungking plainly are of inestimable importance to the United States and Great Britain. The desire of Japanese authorities to engage in a southward expansion program no longer is a matter of doubt or question, for various measures point in that direction. The Chinese Nationalist regime, headed by Generalissimo Chiang Kai-shek, is believed to be more inclined than previously toward examination of any Japanese peace "feelers," possibly because of the Russo-Japanese understanding, and certainly because the United States Government appears to be concerned more and more with Atlantic problems. Highly significant, in these circumstances, is a letter from Secretary of State Cordell Hull to the newly-appointed Foreign Minister of China, Dr. Quo Tai-chi, in which the United States was represented as ready to negotiate after the end of the war for the relinquishment of extraterritorial rights in China. As disclosed last Saturday, the letter sent by Mr. Hull expressed supreme confidence in the triumph of the cause of national security in China and the United States. The statement regarding the willingness of the United States to negotiate on extraterritorial rights was regarded in Washington as more definite than previous declarations to the same general effect. Chungking dispatches indicated that it had a reassuring effect in China, which suggests that the maneuver possibly will prevent any immediate "peace" negotiations between Tokio and Chungking.

The principal problems of the Far East, however, no longer relate merely to Sino-Japanese matters, but rather to world affairs in general. American antagonism toward Japan once again was reflected, late last week, in an arrangement whereunder Philippine exports were placed under licensing controls. The loading of Japanese ships in several Phillipine ports promptly was halted, in consequence. Secretary of State Cordell Hull revealed, Tuesday, that his Department is studying the problems of shipments from Latin America to Germany by way of the Far East. But no particularly effective action seems to have been taken in Washington with respect to the Japanese seizure of some $10,000,000 of American-owned merchandise at Haiphong, French Indo-China, and definite conclusions regarding American policy in the Far East are difficult to draw in these circumstances. It did not escape notice that President Roosevelt, in his fireside chat of May 27, failed even to mention Japan and her aggression in China. The conclusion in some quarters was that Mr. Roosevelt still hopes to alienate Tokio from the Rome-Berlin Axis arrangement. Rumors that a portion of the American Pacific fleet has been withdrawn to the Atlantic reinforced such observations.

Japanese authorities, on the other hand, have tended of late to reaffirm their allegiance to the Rome-Berlin Axis. Foreign Minister Yosuke Matsuoka issued a statement late last week in which he denied rumors circulating in the United States, to the effect that Japan has cooled toward Germany and Italy. Mr. Matsuoka took occasion to warn, at the same time, that Japan might have to reconsider her "peaceful" policy in the South Seas. The

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actual Japanese policy respecting The Netherlands East Indies was again made painfully clear in virtual demands for extensive oil and rubber shipments to Japan. The British and Australian representatives in the Japanese capital were notified Wednesday that Japan objects to the British Empire restrictions on exports to Japan and would like to see them modified. At the same time the statement was made in Tokio that no less than 1,500 tons of essential foodstuffs and commodities are being shipped to Germany every day by Japan, over the Siberian Railway. The German Ambassador to Tokio, General Eugen Ott, conferred on a number of occasions this week with officials of the Foreign Ministry in the Japanese capital. The purport of such conversations was not revealed.

Discount Rates of Foreign Central Banks

THE Swedish Riksbank on May 29 lowered its discount rate from 3½% to 3%. The 3½% rate had been in effect since May 17, 1940, at which time it was raised from 3%. Present rates at the leading centers are shown in the table which follows:

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

* Not officially confirmed.

Bank of England Statement

THE Bank's statement for the week ended June 4 showed an increase of £5,917,000 in note circulation, which raised the total outstanding to £635,432,000, the highest on record. Notes in circulation have continued to reach record proportions each week since the middle of February. The only break occurred a week ago. An additional £115,586 in gold holdings raised the total to £1,961,148, while reserves were lowered £5,801,000. Public deposits fell off £21,403,000 while other deposits gained £10,895,674. The latter includes bankers' accounts, which increased £10,961,679 and other accounts, which decreased £66,005. The proportion of reserves to liabilities dropped to 25.1% from 26.7% a week ago, compared with the record low, 5% April 16 and 23, and 6.8% a year ago. Government security holdings rose £5,110,000 while other securities declined £9,808,768. Other securities comprise "discounts and advances" and "securities", which decreased £4,989,240 and £4,819,528 respectively. No change was made in the 2% discount rate. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 4, 1941	June 5, 1940	June 7, 1939	June 8, 1938	June 9, 1937
	£	£	£	£	£
Circulation	635,432,000	569,261,923	498,370,865	490,721,330	476,541,474
Public deposits	10,930,000	13,611,672	18,401,277	11,732,296	10,687,162
Other deposits	173,919,658	168,405,032	136,727,140	146,534,861	144,204,638
Bankers' accounts	121,866,126	118,790,523	100,622,937	111,110,291	107,428,668
Other accounts	52,053,532	49,614,509	36,104,203	35,424,570	36,775,970
Govt. securities	130,312,838	161,732,838	114,176,164	111,421,164	101,203,013
Other securities	25,781,859	25,698,738	30,408,574	28,104,449	25,906,727
Disc't & advances	6,449,134	2,890,173	7,800,963	7,937,500	4,832,696
Securities	19,332,725	22,808,565	22,607,611	20,166,949	21,074,031
Reserve notes & coin	46,529,000	12,397,041	28,376,596	36,544,860	45,612,671
Coin and bullion	1,961,148	1,658,964	226,747,461	327,266,190	322,154,145
Proportion of reserve to liabilities	25.1%	6.8%	18.2%	23.0%	29.40%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 4d.	84s. 11½d.	84s. 11½d

Bank of Germany Statement

THE Bank's statement for the last quarter of May showed a large increase in note circulation of 1,164,019,000 marks, which raised the total outstanding to 15,210,329,000 marks, the highest on record. Circulation a year ago aggregated 12,594,182,000 marks and the year before 8,525,426,000 marks. Gold and foreign exchange dropped 121,000 marks to a total of 77,721,000 marks, while bills of exchange and checks rose 911,680,000 marks to a record total of 15,917,621,000 marks. The proportion of gold and foreign exchange to note circulation is now 0.51%, the lowest on record, compared with 0.61% a year ago. An increase of 115,542,000 marks in other assets raised the total to 1,542,350,000 marks, while investments and other daily maturing obligations declined 983,000 marks and 268,488,000 marks respectively. Below we show the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 31, 1941	May 31, 1940	May 31, 1939
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and for. exchange	—121,000	77,721,000	77,329,000	76,745,000
Bills of exch. & checks	+911,680,000	15,917,621,000	12568 503,000	7,546,765,000
Silver & other coin	----------	a145,153,000	439,970,000	124,146,000
Advances	----------	a25,364,000	30,925,000	39,736,000
Investments	—983,000	17,515,000	141,851,000	1,206,296,000
Other assets	+115,542,000	1,542,350,000	1,438,368,000	2,057,381,000
Liabilities—				
Notes in circulation	+1,164,019,000	15,210,329,000	12594 182,000	8,525,426,000
Oth. daily matur. oblig	—268,488,000	2,012,177,000	1,470,017,000	1,291,726,000
Other liabilities	----------	a375,680,000	457,715,000	569,475,000
Propor. of gold & for'n curr. to note circu.'n	—0.04%	0.51%	0.61%	0.90%

a Figures as of April 15, 1941.

Foreign Money Rates

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

New York Money Market

DEALINGS in the New York money market remained modest in the week now ending, and rates were again unchanged in all departments. The supply of bankers' bills and commercial paper fails to expand in the market to any great degree, notwithstanding the steady growth of the loan total. The Treasury in Washington sold last Monday $200,000,000 of "replacement" discount bills, due in 91 days, and awards were at 0.107% 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 60 to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper continued 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 quiet this week. The demand has been good but prime bills are very scarce. Dealers'

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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 June 6	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

STERLING exchange continues to have hardly any influence on the general foreign exchange situation. Registered or official sterling is the only unit of value available throughout the sterling bloc, and hence the British authorities do not stand in need of exchange in these countries, which constitute a large part of the trading world. The free pound is steady, showing only slight variations from day to day and from week to week as the use of the free pound becomes more and more negligible. The range for free sterling this week has been between $4.03 and $4.03¾ for bankers' sight, compared with a range of between $4.03¼ and $4.03¾ last week. The range for cable transfers has been between $4.03¼ and $4.04, compared with a range of between $4.03½ and $4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, 4.02½-4.03½; Canada, 4.43-4.47 (Canadian official 90.09@90.91c. per United States dollar); Australia, 3.2250-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for 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 14.30-14.50. Italian lire are pegged in New York since May 27 at 5.26½ cents, compared with the previous peg of 5.05 cents.

The New York Bankers Foreign Exchange Committee reported on Wednesday the receipt of notice from London that henceforward the foreign exchange market will close at 3 p. m. on Monday through Friday and at 11:30 a. m. on Saturday. London also reported that the Australian exchange control has prohibited Australian trading banks from re-buying drafts issued on Australia without examining each individual case on its merits. If a draft has been in circulation the amount may not be repaid to the buyer. British banks also have been asked to scrutinize all commercial dealings concerning Iraq and if in doubt to refer to the Trading With the Enemy branch of the British Board of Trade.

In connection with the shipment of banking documents to and from England, it is asked that duplicates be kept as insurance against possible loss by Atlantic ship sinkings.

What appears to be an important development in the foreign exchange market, but is not so in fact, is the unexpected lifting of the peg on the Italian lira on May 27 to 5.26½, the rate which had ruled for the better part of 10 years previous to August, 1939. More surprising, perhaps, is the discussion which has developed in Tokio of a proposed upward revaluation of the yen intended in effect as a depreciation of the pound sterling with reference to the yen.

No official financial information has come from Italy in the past several years, but it is well known that no favorable developments have occurred which would justify a higher value for the lira. In both countries the talk of higher valuation of the monetary unit seems evidently designed for domestic consumption, to make the multitude believe that their currency is improving although the outside world is well aware that living arrangements in both countries are under strict governmental control, with scarcity of sustenance materials and with real wages far below the nominal lira and yen wage.

Alterations in the units of these countries apparently reflect political rather than economic considerations. Even were the lira to be restored to its pre-1914 parity of 19.30 cents or the yen to the corresponding value of 49.85 cents, the units would command no greater purchasing power in international markets than they have now.

Despite shipping difficulties, British trade and the pound sterling have command of all the major producing markets of the world. The United States is providing close cooperation both as regards shipping facilities, the Lease-Lend program, the stabilization fund, and it cannot be gainsaid that British official rates for the pound have the support of the dollar. By reason of this cooperation Great Britain is in a position to receive according to her needs the manufactured products and raw materials of the United States. In addition she has access to the manufactures and raw materials of Canada. The pound commands the primary products of all Latin America to almost the same extent as ever. England was formerly both the chief consumer and, because of her vast shipping facilities, the principal re-distributor of Latin American raw materials, but as a result of the war has had to sacrifice her eminence as a clearing house for international products.

The sterling area, where no foreign exchange is required, includes a large part of the world. Besides the United Kingdom it comprises all the Dominions, except Canada, Newfoundland, and Hongkong, many territories mandated to Great Britain or to any Dominion by the League of Nations, Egypt, the Anglo-Egyptian Sudan, the Belgian Congo, and many smaller States. In addition to the strictly sterling area, a very large number of countries hold registered sterling accounts in London, as for instance all 12 of the Central American States, and almost all the South American republics, Canada, Newfoundland, Hongkong, and the Netherlands Indies. In this vast area London encounters no exchange difficulties.

The British control through the companies organized for this purpose has command of the production

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and distribution everywhere of such products as tea, tin, rubber, and a large variety of primary products originating in foreign countries. The British Government is at present the sole British importer of tea. It bought 492,,000 pounds of tea through February of last year, leaving 276,000 pounds available for countries outside the United Kingdom.

A recent statement by Foreign Secretary Anthony Eden has attracted wide attention in British financial and industrial circles. He observed that when peace comes Great Britain will make such relaxations of her wartime financial arrangements as will permit a revival of international trade along the broadest possible lines. In the next transitional period, Mr. Eden said, full collaboration of the United States will be needed along with the cooperation of Britain's Dominions to ease post-war problems.

The current statement of the Bank of England shows note circulation at £635,432,000, a new all-time high.

According to London banking opinion all indications point to a further rise in circulation during the summer. The London banks have been distributing currency to their branches well in advance of seasonal demand this year. Future currency expansion may readily be on a smaller scale than that predicted for this summer. The August bank holiday cannot have the influence of former years. It is still expected that there may be a further increase in the Bank's fiduciary issue, which now stands at the all-time high of £680,000,000.

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 at 1 3-32%, and six-months bills at 1⅛%.

The Canadian dollar continues relatively firm. In Wednesday's market the Dominion rate touched 89 cents, the highest since November, 1939. The firmness reflected moderately large purchases in the free market for tourist account. Montreal funds ranged during the week between a discount of 12¼% and a discount of 11 1-16%.

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 28:

GOLD IMPORTS AND EXPORTS MAY 22 TO MAY 28, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,827,698	$738
Refined bullion and coin	4,127,774	----
Total	$5,955,472	$738
Detail of Refined Bullion and Coin Shipments—		
United Kingdom	$483	----
Canada	4,127,291	----

* Chiefly $501,836 Mexico, $98,962 Peru, $947,612 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was decreased during the week ended May 28, by $533,148 to $1,920,766,174.

Referring to day-to-day rates sterling exchange on Saturday last was $4.03¼@$4.03¾ for bankers' sight and $4.03½@$4.04 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 $4.03@$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. On Friday the range was $4.03@$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. Closing quotations on Friday were $4.03½ for demand and $4.03¾ for cable transfers. Commercial sight bills finished at $4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

PERHAPS the most important item relating to Continental European exchange is the change in the peg of the Italian lira noted here last week. The fixed rate of 5.05 has been maintained in this market since Sept. 25, 1939, and the market was taken by surprise on May 27, when without explanation the Italian authorities lifted the peg to 5.26½, the rate which had ruled for the better part of 10 years previous to August, 1939, when the rate was allowed to decline gradually, reaching 5.05 the following month. However, business in the official type of lira has been nominal for some time. The chief interest of the market is found in the "miste" lira, purchased by Italian nationals here for transfer to relatives abroad. This lira is sometimes referred to as the "emigrant" lira. Some time after October, 1936, the Italian control also fixed a rate for "tourist" lire, much lower than the 5.05 official rate. At present there is no official explanation from Rome as to any of the types of lire.

It has long been thought probable that Axis funds in this country would be blocked in the same manner as the accounts of the European invaded countries, and it has been more or less of a mystery why these funds were not blocked. On June 2 Secretary of the Treasury Morgenthau said that it is now too late to prevent the escape of such funds from the United States by a "freezing" order. When asked at his press conference whether he still favored a general order designed to prevent the removal of German, Italian, and all other foreign funds from the United States, he asserted that the Axis powers had already removed sizable funds in expectation of such an order, reportedly using the expression "The barn is empty." In responsible banking quarters the Secretary's explanation appears not to be accepted without reservation.

Nothing new of importance can be said regarding the larger European countries beyond the fact that it is increasingly evident that Berlin is forcing its ideas of collaboration on the conquered countries. The French authorities at Vichy it would seem, are accepting the principle with more or less avidity. German banking interests are steadily expanding in the larger European cities.

German tax and other ordinary revenues are estimated at the record sum of 40,000,000,000 marks for 1941. Berlin considers the war debt as considerably smaller than that of Great Britain. According to Berlin the finances of the Reich are in a healthier condition than ever, and there can be no question of using the printing press for financing the war. These were the principal conclusions drawn by Dr. Fritz Reinhardt, State Secretary of Finance, in a recent address to press representatives in Berlin. A year ago the Reich tax receipts for the fiscal year ended March 31, 1940, were estimated at 25,000,000,000 marks. The figure had already represented a substantial increase over the year 1939, when such receipts totaled 23,600,000,000 marks, and over the last full peace year 1938, when they were 17,700,000,000 marks.

The Swedish Foreign Minister, Christian E. Guenther, said in a recent address in Stockholm

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that after this war Sweden will be able to renew her commercial ties with overseas countries. "Under normal conditions about 70% of our entire trade is by sea. It is our belief and our hope that we shall be able to continue, or rather to renew these ties when there is again peace in the world. No matter how Europe comes out of this war, we do not believe that any higher common interest would demand a change of front in our economic relations with the rest of the world." These remarks by the Foreign Minister were viewed in Stockholm as a declaration that Sweden after the war looks to free trade, and as a reminder to Germany that while Sweden has traded with her extensively during the present period, there is no desire whatever in Sweden to accept economic domination by Germany under any future "New Order" for Europe.

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 14.30-14.50, against 13.50-15.00 a week ago. The Italian lira is pegged in New York in nominal trading at 5.26½. Swedish kronor in limited trading are steady around 23.86, against 23.86. Swiss francs (commercial) are quoted around 23.22, 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.

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EXCHANGE on the Latin American countries continues exceptionally steady. The Argentine free peso has been firm for several weeks and on June 2 was quoted as high as 23.90, the highest quotation reached in the past year and a half. The firmness of the unit is attributed largely to the transfer of funds from the United States, partly but not wholly of European origin.

The regular fortnightly statement of the Bank of Argentina for May 15 shows gold at home at 1,071,446,020 pesos and gold at home (extension of foreign exchange fund) and gold abroad and foreign exchange at 308,085,690 pesos. Note circulation was 1,231,361,380 pesos. The gold reserve ratio to notes in circulation increased from 111.54% on April 30 to 112.03% on May 15. The reserve ratio of gold to notes and sight liabilities rose from 72.79% on April 30 to 74.04% on May 15.

Official Argentine foreign trade returns for the four months ended April show that imports for that period, computed in real values, amounted to 312,447,650 pesos, as against 583,051,201 pesos in the same period last year. The export balance was 133,711,105 pesos, compared with an export balance of 82,191,000 pesos in the corresponding four months of 1940. In April the export balance amounted to 30,365,486 pesos. Exports to the United States and Great Britain were almost equal. The four months' exports totals in real values were 156,575,829 pesos to the United States and 158,103,097 pesos to the United Kingdom. Shipments for the corresponding period last year were 98,000,000 pesos to the United States and 214,000,000 pesos to Great Britain.

In the past week Uruguayan and Venezuelan remittances were also unusually firm. On May 30 the Merchants' Association of New York was informed that the Consulate General of Venezuela announced that in accordance with a recent Presidential decree, it is no longer mandatory that import licenses be stamped by the Consulate. Although it is no longer necessary for the foreign shipper to present the license, many exporters will undoubtedly require such licenses in order to be sure that dollar exchange will be available.

The Republic of Colombia took steps to tighten its export law when on May 26 the Government approved a resolution of the control board prohibiting the re-export of all products whose exportation from the country of origin requires a permit. Exceptions were made in the case of certain products which for justifiable reasons must be returned to the country of origin.

The United States Department of State announced on May 29 that it would issue general licenses for the export of a long list of articles to Brazil, Argentina, and Cuba, a step made possible by the imposition of export control systems in those countries to preclude material being reshipped to Axis nations. The announcement represented the first result of the inter-American diplomatic negotiations designed to strengthen hemisphere solidarity by tightening leaks letting war materials go to Germany, Italy, or Axis-controlled nations. At least seven of the American republics have adopted regulations of varying degree to control re-exports.

In Chile discussions are under way for the creation of a State bank under Government control. Such an institution is expected to simplify credits to industry should the anticipated participation of the United States in the European war bring a severe depression. It is understood that savings banks, mining credit organizations, industrial credit institutions, and similar organizations will participate in the proposed State bank. The balance of the stock is expected to be sold to the public.

President Jorge Ubico of Guatemala issued a decree on June 3 prohibiting the export or re-export of all articles subject to export control in the United States, and the exportation to the Axis countries was prohibited.

The Argentine unofficial or free market peso closed at 23.80, 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.

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THERE is nothing new in the Far Eastern foreign exchange or financial situation. The economic stress felt by Japan has created discussion in Tokio of a probable upward revaluation of the yen, which would be in effect a depreciation of the pound sterling in terms of the yen. The unit is fixed in terms of the dollar and has for a long time been held steady at 23.46 cents to the dollar. Japan is greatly concerned over the curtailment of its sea-borne trade by both Great Britain and the United States, and is negotiating with both countries to bring about an improvement in the situation.

Beginning June 1 the Japanese Government has undertaken to compensate exchange banks for all losses from the purchase of export bills in sterling currencies. This is being done in an attempt to increase Japanese exports to the sterling bloc. As the matter is stated in Tokio, the new effort to establish a system of compensating exporters for

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foreign exchange losses is due to fluctuations in the British pound and other currencies of the sterling bloc. It is thought probable that a similar system may be adopted regarding the dollar.

Financial circles in Japan are urging increase in the yen rate against the pound amounting to a devaluation of the pound on the ground that the present rate is artificially upheld by the United States and no longer corresponds to Britain's real economic strength. The crux of the matter is the economically depressed condition of the Empire. Japan's expansionist venture in China has cost the Empire more than 17 billion yen (about $4,000,000,000), a sum equal to the entire Japanese national income in 1936. Wholesale prices in Japan, with 1937 as 100, stood at 132.2 in 1940, while retail prices in the same period increased from 100 to 154.3.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.50, against 24.55; Shanghai at 5.50, against 5.50; Manila at 49.95, against 49.95; 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	*991,753	*838,938	*129,869,608	327,266,190	322,154,145
France y	242,451,946	242,451,946	311,709,194	293,725,922	347,630,457
Germany x	3,892,100	3,365,900	3,010,000	2,522,000	2,470,900
Spain	63,667,000	63,677,000	63,667,000	63,677,000	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	123,398,000	94,171,000
Nat. Belg.	132,857,000	132,857,000	82,260,000	76,929,000	102,600,000
Switzerland	84,758,000	79,277,000	98,858,000	74,332,000	83,594,000
Sweden	41,994,000	41,994,000	33,444,000	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	698,099,799	692,777,784	861,744,802	1,030,136,112	1,104,061,502
Prev week	698,041,347	695,642,843	861,995,945	1,031,338,083	1,103,886,607

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 £1,961,148, equivalent, however, to only about £991,753 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 Chief Justice of the United States

Since the foundation of the Government of the United States 32 men have held the office of President and 11 that of Chief Justice. These 11 were selected by nine different Presidents, of whom three were not themselves lawyers. Among the whole number of the Presidents a very few have been genuinely great; the large majority have been clever and politically adaptable mediocrities; a smaller number have been so intellectually limited and so narrow in their partisanship that their elevation to historic eminence should be commiserated.

It is not so with any of the 11 Chief Justices. The least among them, unmistakably John Rutledge of South Carolina, who was the second and whom the Senate declined to confirm on account of vagaries of temper and conduct that presaged the admitted insanity which soon followed, was, at his best, a man of profound learning who had rendered distinguished services to his country and, despite the infirmity that eventually extinguished the light of his great intellect, deserves to stand high upon the roll of its true and exalted patriots. Including Mr. Rutledge, the First President had opportunities to appoint three different men to the highest judicial station in the world, as well as to do what no other President has yet done, select the entire membership of the august tribunal. His first selection as Chief Justice was John Jay, who retired in 1795, preferring the governorship of New York, and the early retirement in which he spent the long remainder of his lift, to continuance as the head of the Judicial Department of the central Government. There followed the very short service of the eminent South Carolinian, who seems to have presided at only one session of the court, and then Washington named a Senator from Connecticut, Oliver Ellsworth, who had been a vigorous and astute leader of the small-States group in the Constitutional Convention and, as a Senator of the United States, had drafted the first Judiciary Act, which remains to this day as the pattern and framework of the judicial organization of the country. But even Mr. Ellsworth, with his long record of service under the central Government, determined, in 1800, upon retirement from direct participation in Federal affairs and chose to devote the concluding activities of his life to the interests of his State rather than to those of his Nation. His resignation as Chief Justice most happily opened the door for the great judicial career of John Marshall, whose high competence and patriotic foresight rendered his long tenure of the office an unmixed blessing to his countrymen.

Mr. Marshall, a sturdy Virginian who had been a Revolutionary soldier, had attained highest standing at the Bar of the Old Dominion and probably felt no vocation for public life in any capacity when, at the urgent solicitation of President Washington, who deplored the low standards that he found to prevail among the Congressmen of his period, he was persuaded to enter the House of Representatives. John Adams, in the last days of his presidency and perhaps to forestall Thomas Jefferson, by whom he was soon to be succeeded, designated Mr. Marshall as Chief Justice and, promptly confirmed by the still Federalist Senate, he began an unequaled judicial career that was not concluded until 1835, when Andrew Jackson's second term in the White House was half completed. Almost at the close of his long retirement from public life, ex-President Adams declared that the appointment of John Marshall deserved to rate as the most useful act of his service to the people. Under Mr. Marshall's leadership the Constitution of the United States ceased to be a moribund and barren fabric of permissions and prohibitions and became a vital and living instrument, enshrining sound and indestructible principles of freedom and fair dealing among men, with national integrity too lofty to become, until, after a full century, his influence faded and his standards were superseded by others less worthy of a great and honest people, the temporary

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and time-serving instrument of class-selfishness and of shallow emotionalism tinged with communistic collectivism.

President Jackson's reluctance to admit any authority rivaling his own led to notable controversies in which the dominating personality of the self-willed and militaristic Chief Executive and the unflinching logic and acute political philosophy of the great Chief Justice were arrayed upon opposite sides, and it can scarcely be doubted that opportunity to choose a successor to the latter appeared to the former as a circumstance to be welcomed. His choice, Roger Brooke Taney, would stand far higher than he does in the estimation of men reasonably acquainted with the history of the United States during the long period of the controversy over slavery and States' rights were it not that his fame is forever tarnished by the misfortune of identification with the unhappy determination in the Dred Scott case. That decision, proclaiming the right of the owners of Negro slaves to take these bondmen into States in which slavery was prohibited without sacrificing ownership, and denying the constitutional validity of the Missouri Compromise, had no substantial legal consequences, being rejected by a preponderating and effective public opinion that had passed the point at which it could be subdued by legalistic ratiocination, and in practical politics its real consequence was to add strength to the agitation that eventually swept away slavery, restricted State sovereignty, and gave continuing force to the movement towards the increasing centralization which has not yet ended. In all matters which had no political implications, Mr. Taney was an able and an upright judge, while in cases of that class it is not doubted that he applied conscientiously principles which he had never questioned sufficiently to consider their reexamination. Before his appointment to the highest court he had served President Jackson at Attorney General and as Secretary of the Treasury, advancing the contested removal of the Federal deposits from the Bank of the United States in pursuance of the policy of his leader, and being, in consequence, denied confirmation by the Senate. Yet, after a struggle, the Senate consented to his appointment as Chief Justice, and he served as such until the year 1864. It was while he presided in that capacity that Daniel Webster, then a Senator and practicing extensively as an advocate before the court, paused during one of his arguments to state to the justices before him that he had impartially opposed the confirmation of every one of them.

Salmon Portland Chase, the sixth Chief Justice, was appointed to that office by President Lincoln, and it is abundantly established that, while the great war-President could readily convince himself that in making the designation he neither sacrificed anything in the quality of the judicial office nor in the public interest in an untainted administration of justice, he also believed that he saw advantages in the appointment of a character far removed from those to be served by legal attainments or judicial capacity. Mr. Chase had sought the presidency, in the convention by which Lincoln was first chosen as the candidate. He had been Governor of Ohio and Senator, and he believed himself to be better qualified than any other, in 1860, to lead the Republican party to victory in the contest before the electorate and the Nation through the difficulties that he foresaw. As Secretary of the Treasury in Lincoln's Cabinet he had been frequently at odds with most of his colleagues and at times coldly critical of the leadership of the President himself. Yet he became, for the nine years that he survived before he died in office, an excellent judge; was supremely right when, as Chief Justice, he reversed his attitude upon a question otherwise determined by himself, as Secretary of the Treasury, and led the minority of the court which desired to hold that Congress had no right to confer the quality of legal-tender upon unredeemable paper currency; and the sole substantial blemish upon his judicial career is that he never for a moment suspended his pursuit of the presidency and never ceased to regard the highest judicial office as a step towards the executive office which he preferred.

President Grant was the fifth President to appoint a Chief Justice when, in 1874, his final choice fell upon Morrison Remick Waite, a Cincinnati lawyer of notable ability and of the highest standing, who had never held any judicial office but had served his country admirably as its legal advocate before the international tribunal which gave it a large pecuniary award on account of what are called "the Alabama Claims." Judge Waite served acceptably but without any extraordinary distinction for 14 years, until 1888, when his death was followed by the appointment of Melville Weston Fuller of Illinois, by President Cleveland.

Mr. Fuller, like most of his predecessors, was without experience in judicial office, and when he was appointed was little known, either professionally or otherwise, east of Chicago, but he was a straightforward and upright judge whose excellent qualities increasingly impressed themselves upon the legal profession and the public during the 22 years of his tenure. He was followed by Edward Douglas White of Louisiana, once a Confederate soldier and the first and so far the only Associate Justice of the Supreme Court to be named, while serving as such, to preside upon its Bench. Moreover, as he was appointed by President Taft and had served as a Democratic Senator from his State before he was first designated for the court by President Cleveland, it is the solitary instance of the naming of a political opponent to the great office by any President. John Marshall Harlan, the Kentuckian, who was the Associate Justice of longest service at that time, and had served in the Civil War as a Union soldier, was aggrieved at being passed over but, on account of his seniority, had to administer the oath of office to his more fortunate rival. He subsequently told a United States Senator that when he came to the words pledging the new Chief Justice to support the Constitution and laws of the United States he read those words "very boldly." It is supposed that when a Pope is to be elected by the Conclave of Cardinals, at Rome, there are always some Cardinals who vote for elderly colleagues, in anticipation that their tenure will be brief, and another chance afforded to those who are passed over. Some thought, in 1910, that in choosing Justice White the President followed the same principle. Yet the court never had a more devoted and patriotic leader and the decisions of Chief Justice White, in spite of obscurities of style that he vainly struggled to avoid, rank very high in the estimation of the country's ablest lawyers. Anticipated or not, the position of Chief Justice did

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become vacant by the retirement of Justice White only a few weeks before his death, eight years after Mr. Taft's tenure of the presidency came to an end and during the first year of the term of President Harding, his first Republican successor.

Mr. Harding, with only a layman's comprehension of the requisites of the judicial calling, eagerly seized upon the opportunity to place an ex-President with judicial experience at the head of the Judicial Department. Among the drawbacks of this course were the fact that the appointee had passed the maximum age commonly set for such appointments and that during 20 years of political life he had been without opportunity to keep himself abreast of the current trends of judicial interpretation. Of his service it is to be said that he brought to the office an admirable temper and patriotic purpose, with a politician's dread of political implications possibly lurking in desirable judgments and a surprising executive capacity that, aided by legislation which he promoted, enabled the court over which he presided to catch up with a docket that, when he began, was clogged by an accumulation of cases awaiting argument. Unfortunately this was, in part, the result of laws, which he favored, depriving citizens, in most cases, of the *right* of appeal to the Supreme Court, and substituting a *privilege* of appeal, to be accorded by *writs of certiorari* issued only upon discretion, thereby enabling the court to avoid politically troublesome cases and to evade others in which its views of economic or social convenience happen to conflict with its ideas of the requirements of the established rules of decision. Unquestionably, this legislation began the decline in the prestige of the tribunal.

It is still too early to relate fully the circumstances that impelled President Hoover to name Charles Evans Hughes, in 1931, as the successor of Chief Justice Taft, who was forced by ill-health to retire only a little while before his demise. The President had first determined to designate Associate Justice Stone, but suddenly changed his mind and, by naming Mr. Hughes, provoked an unwarranted and unfortunate contest over confirmation, which did not, however, preclude the appointment. The story of the service of the Chief Justice who is about to retire is almost equally divided into two periods by President Roosevelt's 1937 effort to pack the court and to destroy the efficiency of its determinations concerning the constitutionality of legislation forced through Congress by the Chief Executive. Decorously and with reserved dignity the court, as then constituted, unanimously opposed the subversive legislation, and it was defeated, but the battle to protect the Judicial Department and the people's Constitution was lost. Beginning with the retirement of Associate Justice Van Deventer, in 1937, and the selection of Senator Black as his successor, the President has already been able to appoint five Associate Justices, constituting a majority of the court and, since February of this year there has been a sixth vacancy, which he can fill when he so chooses. When he has named a successor to Chief Justice Hughes he will have placed upon the once exalted Bench seven justices of his own selection out of a total of nine. Probably no living man measures more accurately than the retiring Chief Justice the decline in the character and reputation of the Supreme Court during the later period of his incumbency. Nor can there be any living man who comprehends more thoroughly the potential consequences of this elimination from the Federal fabric of the protection to minorities and to political stability which the Founders embodied in the Constitution of 1787, or the vast dangers to liberty and public right implicit in the ugly transformation. Possibly a more resolute and a bolder man might have more effectively resisted the flood-tide of demoralization by which he was overwhelmed, but Justice Hughes had to live according to his faith and the lights which he saw. He possessed strong faith in the wholesomeness of adjustments and the permanence of appeasements, at least in his own field, and he followed his inevitable bent in acquiescing in concessions by which he hoped to save something from the general wreck of the Constitution which he must have felt himself powerless to prevent. Certainly no man can more bitterly resent the undermining of the authority of the court or more thoroughly regret its almost complete loss of prestige than the distinguished man who was its titular leader during the time of its greatest decline.

There is not much room for hopeful anticipation in respect of any Chief Justice who will be selected by the present President of the United States. So far most of the men whom he has named as Associate Justices have been grievously lacking in legal knowledge and experience, as well as in the innate respect for established principles and standards which essentially characterize genuine capacity for high judicial office. Should he happen to designate, for the place of Chief Justice and the current vacancy among the Associate Justices, men soundly grounded in the philosophy and principles of American jurisprudence and possessing the honorable aspirations of honest and able lawyers of broad intelligence and enlightenment, it may be that, like some of the appointees to the court of Presidents Jefferson and Jackson who were expected to advance extreme radicalism by decisions rendered in defiance of the precedents and the Constitution, they will remember, while in office, that they are lawyers of integrity rather than subservient politicians. One of the Stuart kinds of England was told by Lord Coke, in substance and effect, that a king could make judges out of sycophants, but that genuine lawyers would not subvert the great principles and purposes of the common law, honestly and fairly applied, in order to win the favor of any sovereign. So may it prove to be in beclouded and threatened America.

Oil Industry and Government Obstructionists

The economic madness of the times could hardly be better illustrated than by the spot in which the major oil companies find themselves placed by the Administration's unexplained withdrawal of 50 tankers from the Gulf to North Atlantic run, thereby creating a serious bottleneck in the industry's capacity to supply the country's major industrial areas with gasoline and fuel oil.

As a result, the industry, which in this sense means exclusively the big oil companies (as it always does when such needs arise) is now girding itself for an outlay likely to run to nearly $500,000,000 for pipe-lines and new sea-going "oilers" to make up the deficiency.

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But as it faces this almost unprecedented rush task, it also faces the following fundamental legal attacks.

First, under the law of the land as interpreted by the Supreme Court in the Madison Oil case last year, any cooperative business action can affect prices, anything that can affect prices is price-fixing, price-fixing is in restraint of trade, and restraint of trade is a crime.

On top of that the Department of Justice is still pressing the "Mother Hubbard" case against the American Petroleum Institute, the oil industry's trade association, 22 major oil companies, and 80-odd satellite companies. The suit is colloquially called the "Mother Hubbard" case because it covers anything and everything, a blanket roll-up of all the charges ever levelled against the companies and a few new ones. It accuses them, for instance, of violating the Clayton Act, the Sherman Anti-Trust Act, the Robinson-Patman Act, the Interstate Commerce Act, and the Elkins Act.

This is the celebrated case, launched last year by the Department of Justice as soon as the Madison decision was handed down, which originally called for a four-way dismemberment of the whole petroleum industry into production, transportation, refining and marketing. The National Defense Advisory Commission looked it over and cautiously suggested that such dismemberment was decidedly not in the interests of national defense, upon which the Department of Justice cut out this defense-weakening section but only with the warning that it would be put back whenever it felt like it.

Final date for company filing of answers to this omnibus of legal damnation has been extended over and over, so that the case still hangs over the industry like Damocles' blade, and there has been no official breath of suggestion that the dogs of law might be called off during the emergency to encourage the companies to pitch more enthusiastically into defense projects. The latest extension, to July 1, is "positively the last," so that courtroom and newspaper smearing is now not far away.

On top of that the companies have been haled into court under an extraordinary and newfangled interpretation of the ancient Elkins Act, which originally forbade rebates by transportation companies to shippers. In this case the pipe-lines, wholly owned and originally constructed with parent-company money, are the offending transport companies, the parent-companies are the shippers getting the alleged "rebates," and the alleged rebates consist of the dividends paid by the pipe-lines to the parent companies.

Lastly the threat of compulsory divorce hangs over the industry in the form of three bills by Senator Gillette, S. 170, 171, and 172, which came up for hearing this week before the Senate Judiciary Committee, to separate the tanker fleets, pipe lines, and distribution systems from production and refining.

While none of these threats of fine, imprisonment, and corporate dismemberment are immediate, since it will take a long time for the legal charges to get through the courts and the Gillette bill is so distasteful to most Senators that it has hardly a chance of getting anywhere this year, nevertheless the combination continues to involve the companies in protracted legal expense and psychological diversion from the main defense task in hand. The Department of Justice continues to watch like a Gestapo agent every movement of the inter-company committees now being set up to arrange for providing the Government with the requested 50 tankers, to allocate the expense of the new super-pipe lines soon to be rushed into construction, and to take care of other emergency developments.

On top of the whole picture has been set Mr. Harold Ickes as Petroleum Coordinator, a man of whom the best the trade can apparently say is that he is honest according to his doctrinaire lights and that they might have got somebody worse from the present Administration. This is the man who high-pressured the industry under the old NRA Petroleum Administration into cooperating to stabilize prices, then let it down when the legal hounds of the Department of Justice were after it at Madison by quietly refraining from a single public word to acknowledge his own responsibility for the acts for which the oil companies and their executives were found criminally responsible.

In fact the very same question has now come up. The companies cooperated with the Government in 1934 and then nearly went to jail for it. Now they are asked to cooperate again—and they want to—but the calibre of the men with whom they must cooperate is so low that they again risk good name and pocket-book by cooperating. Attorney General Robert Jackson, after having vigorously argued last year before the Supreme Court in the Madison case that no Government official could have legally granted the companies immunity from the Sherman Act, is now as vigorously opposing any amendment of the Sherman Act to legalize the currently indispensable cooperation of the oil companies, arguing that he as Attorney General has full authority to grant them immunity, presumably by letters to the Office of Production Management or to Mr. Ickes.

In contrast with the responsibility imposed on the companies in the present emergency is the irresponsibility shown on all sides by people in the Government. To begin with, no satisfactory reason has been given for the diversion of 50 tankers. At the beginning of the war the British had nearly 500 tankers, and they got 400 more from the Norwegians, Belgians, &c., for a total of 900, of which they are supposed to have lost so far only about 100. True, convoying slows tankers to half their normal performance, but there are serious off-the-record criticisms of the British for slowness in turn-around and in convoy-assembling, and no explanation has been vouchsafed why the transferred tankers are to take the oil from Aruba instead of from the now dammed-back Gulf supplies.

This, however, is a secondary criticism. Reasons for the 50-tanker diversion may be good, and reasons for not explaining even better. But reasons are much harder to find for the Government's attitude toward the domestic companies.

For one thing the Administration has failed to throw any weight against current dismemberment proposals such as those in the Gillette bills which threaten the industry's role in national defense. For another, as already cited, the Attorney General has disregarded the perfectly sensible desire of the industry for some legal shield against being later damned for putting its collective heads together to meet its national defense duties. For another, this same official continued to push his legal attack with-

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out change after it was pointed out that it would jeopardize company cooperation in unitizing new oil fields, so that the Administration is in the position of damning the companies for failure to conserve national resources, then jeopardizing their efforts to accomplish the greatest single move yet devised toward conservation, the unit-exploitation of oil domes. For another, the now defunct Cole bill for Federal regulation was pushed in the face of overwhelming technical evidence against it and only abandoned when nine State governments descended like hornets on its proponents in Washington, proving that nothing but politics can win in politics; after which the President by letter continued nevertheless to push the proposal on Congressman Cole.

This consistent irresponsibility of government officials in the face of true petroleum economics is reminiscent of the ironic reply recently given by the Public Utilities Division of the Securities and Exchange Commission to the Commonwealth & Southern and the Engineer Public Service Corporations when they tried to push economic rather than legal arguments against the "death sentence," that it could not entertain such arguments lest it "usurp the functions of the courts." And it also brings to mind the long story of contradictory Government pressures, on some corporations to restrict dividends and on others to sow them freely; on some utilities to increase depreciation and on others to cut it; on some corporations, through tax pressure, to switch to debt financing, and on others, through regulation, to switch to equities; on floor traders, not to "accentuate the trend" of the market, and on investment bankers, through competitive bidding, to accentuate it; on some industries like petroleum not to fix prices and on others like soft coal to do so—and so on.

But the worst of the story is that while the oil companies whose alleged control of the industry is in theory so vicious have sprung to their national defense problems with gusto in spite of the gathering of Government legal attackers at their heels, the chief contribution of the Government, whose motives are so pure and whose administrative and executive ability is so great, has been delay. If Congress and the Administration had snapped to it in the present tanker-diversion emergency as fast as the companies, at least two months might have been saved in the prospective gasoline and fuel oil shortage on the Atlantic Seaboard which will reach its acutest point next January. At that time there will be no additional tankers, the pipe lines will not have been completed, and fuel oil requirements will be at their peak. The current Cole bill to give the oil companies the necessary right of way to build the pipe lines is simple enough for Congress to have passed in 24 hours long ago if the Administration had given the word.

The petroleum industry is best organized as it is, for national defense. If the Administration's "unlimited emergency" means anything, it means that the industry should be encouraged to go on as it is to meet the problems as they arise. It was right on the ball as soon as the rumors spread that the President might ask for tankers for Great Britain. Two of the Standard companies owning 26 Broadway, New York City, have switched from fuel oil, of which the building uses 12,000 tons a year, to anthracite, as an example to the country and a symbol of their own acceptance of the unlimited emergency which the Administration presses on everyone except its friends.

The Army, the Navy, and the old National Defense Advisory Commission, each put in its word separately and independently for the present efficient organization of the industry. The Cole Committee said " . . . our observation of what the oil industry is doing and is prepared to do in behalf of national defense should give assurance and courage to all who are interested in our national security and defense."

In face of this, the big question among the Washington petroleum sophisticates is whether the courts or Congress will first dismember the industry.

The times call for technical adventure, as every new technical and executive innovation of the German army indicates, and for national domination by men of engineering mind to whom technical adventure is the breadth of life, whether it means cut-throat competition or industry-wide collaboration. But instead the times, and Washington, give us political adventure—and not even much of that. In the petroleum business specifically, the private technical adventurers and private industrial risk-takers have now been reduced by the political adventurers at Washington to the point where they have to wait, no matter how ready they are, for the Administration to wait until Congress waits, while the public waits until somebody explains that "big business" is not the nation's number-one peril, but a power for defense.

The Course of the Bond Market

The public paid more than $440,000,000 for defense bonds and stamps in May, a very encouraging result of the sale of these new issues, according to Secretary Morgenthau. The Government bond market has been firm this week, and there has been little change in corporate issues.

High-grade railroad bonds have not displayed any appreciable price changes. Medium-grade and speculative rail bonds have been somewhat lower. Great Northern (H) 4s, 1946, lost ¼ at 97½; New York Chicago & St. Louis 4½s, 1978, declined one to 61¾. New York Central issues registered lower prices, and Southern Pacific debentures dropped fractions. Defaulted rail issues have not been particularly active. Erie bonds have been an exception; with the announcement of an expected early consummation of reorganization, the various issues gained.

Although the utility bond market has been quiet, prices have held firm and a moderate demand for lower grades has developed in the past few days. As a result, issues such as Interstate Power 5s, 1957; New England Power Association 5s, 1948, and Queens Borough Gas & Electric 5½s, 1952, have gained a few points. There has been one new offering—$13,000,000 Southern Natural Gas first 3¼s, 1956.

Industrial bonds generally have been somewhat higher this week. Steel company obligations showed mixed fractional changes, with the up-side favored. Oils and building materials company issues have been steady to fractionally higher, and lower grade issues, representing the coal, shipping, textile and retail selling industries, showed moderate strength. In these latter classifications are included the Hudson Coal 5s, 1962; International Mercantile Marine 6s, 1941; Celanese 3s, 1955; Childs Co. 5s, 1943, and United Drug 5s, 1953. Trading was commenced in the new Swift & Co. 2¾s, 1961, at a price 1⅛ points above the original offering price of 99½, and a further fractional gain was scored.

In the foreign list the obligations of the Republic of Colombia attracted some interest upon the announcement of a conversion plan involving exchange of the outstanding 6s into a new 3% issue and funding of certain past due coupons. Among Brazilian issues the Sao Paulo Coffee 7s continued in demand, gaining another 2 points. Uruguay issues have been another firm spot in the Latin American list. Canadian and Australian loans held up, while the European section has been spotty as Belgian bonds relinquished some of their recent gains; German issues have been mixed, and Scandinavians have been generally softer, except for some strength in Norway 6s, 1943, which set a new high mark at 59. Japanese loans improved further, with advances ranging up to 3 points.

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.
June 6	118.81	106.74	117.20	113.70	107.27	91.19	96.69	110.88	113.31
5	118.78	106.56	117.00	113.70	107.09	91.19	96.69	110.88	113.12
4	118.76	106.56	116.80	113.50	107.09	91.19	96.69	110.88	113.12
3	118.86	106.56	116.80	113.50	107.09	91.19	96.69	110.88	113.12
2	118.82	106.39	116.80	113.31	106.92	91.19	96.54	110.70	112.75
May 31	118.71	106.39	116.61	113.31	107.09	91.19	96.69	110.70	112.75
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	107.27	91.62	97.31	110.88	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									
June 6 '40	113.06	99.36	112.75	110.15	99.84	79.60	86.51	106.04	107.44
2 Yrs. Ago									
June 6 '39	117.67	100.65	114.46	110.15	98.57	83.40	89.23	105.69	108.52

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.
June 6	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.99
5	3.36	2.80	2.97	3.33	4.33	3.96	3.12	3.00
4	3.36	2.81	2.98	3.33	4.33	3.96	3.12	3.00
3	3.36	2.81	2.98	3.33	4.33	3.96	3.12	3.00
2	3.37	2.81	2.99	3.34	4.33	3.97	3.13	3.02
May 31	3.37	2.82	2.99	3.33	4.33	3.96	3.13	3.02
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	3.32	4.30	3.92	3.12	2.92
High 1940	3.81	3.06	3.19	2.78	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—								
June 6, 1940	3.79	3.02	3.16	3.76	5.22	4.67	3.39	3.31
2 Years Ago—								
June 6, 1939	3.71	2.93	3.16	3.84	4.91	4.47	3.41	3.25

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

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

The Capital Flotations in the United States During the Month of May and for the Five Months of the Calendar Year 1941

Corporate security flotations in May had an aggregate value of $260,976,300, somewhat better than the average of previous months this year and considerably higher than in April, when the total amounted to only $147,650,400; the month's placements were also well in excess of the May, 1940, total of $173,097,430. Issues for new capital purposes, however, continued to play a minor part in corporation financing operations, with less than a quarter of the total being intended for such purposes. The $63,874,177 in this classification was, at least, more encouraging than the $39,469,665 of April, although less than the $89,287,130 placed in May, 1940. The high rate of industrial activity continues to find its reflection in Federal financing rather than private, with the Treasury taking over $1,000,000,000 from the public sale of its obligations in May.

Railroads continued the chief corporate consumers of what new capital funds were sought, taking more than half last month's aggregate through the sale of equipment obligations. Public utilities, which in preceding months were among the chief borrowers of new funds, took only a small amount of the total in May, while a pharmaceutical manufacturer, an oil company and a rubber company each took about $5,000,000 and a packing house $3,500,000, accounting for most of the balance. None of these amounts is great enough to be very significant, but, in the case of rubber, it at least marks the return to the new capital market of an industry that has been virtually absent for over two years. The Firestone Tire & Rubber Co., which was the company involved, sold a total of $50,000,000 3% debentures last month, but $44,600,000 was for refunding purposes.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1941, 1940 AND 1939

	1941			*1940			*1939		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$
January	52,788,677	267,889,665	320,678,342	35,469,718	137,994,832	173,464,550	5,926,032	10,386,300	16,312,332
February	31,549,770	217,012,100	248,561,870	46,004,059	211,341,581	257,345,640	23,833,072	136,115,000	159,948,072
March	86,034,370	116,937,655	202,972,025	30,527,491	103,799,050	134,326,541	58,179,191	48,688,660	106,867,851
First quarter	170,372,817	601,839,420	772,212,237	112,001,268	453,135,463	565,136,731	87,938,295	195,189,960	283,128,255
April	39,469,665	108,180,735	147,650,400	53,925,210	192,353,442	246,278,652	78,200,042	181,769,350	259,969,392
May	63,874,177	197,102,123	260,976,300	89,287,130	83,810,300	173,097,430	21,740,443	161,502,000	183,242,443
June	--------	--------	--------	9,771,328	101,476,480	111,247,808	31,241,064	251,798,424	283,039,488
Second quarter	--------	--------	--------	152,983,668	377,640,222	530,623,890	131,181,549	595,069,774	726,251,323
Six months	--------	--------	--------	264,984,936	830,775,685	1,095,760,621	219,119,844	790,259,734	1,009,379,578
July	--------	--------	--------	46,233,450	225,622,950	271,856,400	49,703,366	180,669,959	230,373,325
August	--------	--------	--------	67,938,134	111,493,538	179,431,672	25,894,844	317,462,641	343,357,485
September	--------	--------	--------	68,006,465	62,464,785	130,471,250	16,019,150	80,195,000	96,214,150
Third quarter	--------	--------	--------	182,178,049	399,581,273	581,759,322	91,617,360	578,327,600	669,944,960
Nine months	--------	--------	--------	447,162,985	1,230,356,958	1,677,519,943	310,737,204	1,368,587,334	1,679,324,538
October	--------	--------	--------	47,278,100	345,346,770	392,624,870	20,297,396	157,474,063	177,771,459
November	--------	--------	--------	168,699,139	92,486,646	261,185,785	21,640,375	90,834,833	112,475,208
December	--------	--------	--------	61,131,558	328,211,682	389,343,240	30,778,057	195,817,158	226,595,215
Fourth quarter	--------	--------	--------	277,108,797	766,045,098	1,043,153,895	72,715,828	444,126,054	516,841,882
Twelve months	--------	--------	--------	724,271,782	1,996,402,056	2,720,673,838	383,453,032	1,812,713,388	2,196,166,420

* Revised.

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Another heavy refunding operation carried out last month was executed by the Union Electric Co. of Missouri, a North American Co. subsidiary, which offered $80,000,000 1st mtge. 3⅜s and $15,825,000 $4.50 preferred stock. The Louisville Gas & Electric Co. (Ky.) of the Standard Gas & Electric System, refunded its 7% and 6% preferred issues through an offering of $19,519,800 5% preferred. The Southern Pacific Co. brought out the largest railroad issue with an offering of $14,625,000 2¼% equipment trusts.

Private financing in May aggregating $58,886,500 represented 23% of the total sold during the month, the smallest proportion of any month this year. In the first four months private sales totaled $382,531,800, amounting to over 40% of the total. However, last month's results were less encouraging when considered from the standpoint of number of issues involved, for fully two-thirds of the bond and note issues were sold directly to investors.

Municipal financing aggregated $111,122,530 in May, compared with $100,640,538 in April and $50,067,852 in May, 1940. Most of last month's total was for refunding outstanding issues, in contrast to most other recent months, in which new money financing has occupied first position.

Treasury Financing in May

The Treasury's new series E, F and G savings bonds went on sale in May and featured the month's financing operations. Enthusiasm for the new issues was no more than moderate and the month's total sales amounted to $374,777,142. Sales of the discontinued series D baby bonds during the earlier months of the year averaged more than $126,000,000 a month without any selling campaign to speak of. Considering that the first month's results are likely to be the best of a number to come, it is questionable how far this form of financing is likely to go toward financing the proposed deficit.

After three weeks' experience with the new savings bonds, the Treasury on May 22 announced a cash offering of about $600,000,000 of 2½% Treasury bonds of 1956-58. There was no doubt of the success of this offering with subscriptions aggregating $8,268,254,250, of which only 8%, or $661,750,800, was allotted. The bonds were also offered on an exchange basis for the 3¼% Treasury bonds maturing Aug. 1, holders of which also had the choice of exchanging for ¾% Treasury notes, series D 1943. Of the $834,435,200 maturing bonds, $787,625,600 took the new bonds and only $924,000 the notes; the balance was not exchanged.

It was announced last month that a special issue of 2% depositary bonds would be made available to certain depositary banks, to be issued only as collateral security for Federal deposits. None were issued in May, however, and it is reported that the Treasury does not expect the total issue to exceed $125,000,000.

The Treasury also disposed of the usual weekly bill issues to meet maturities of about $100,000,000 each. The first issue of the month was placed at an average price to yield 0.096%, but the others three yielded only 0.069% to 0.070%.

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

UNITED STATES TREASURY FINANCING DURING 1941

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Dec. 27	Jan. 2	90 days	648,182,000	100,435,000	a	Nil
Jan. 3	Jan. 8	91 days	560,547,000	100,002,000	a	Nil
Jan. 10	Jan. 15	91 days	398,849,000	100,023,000	a	Nil
Jan. 17	Jan. 22	91 days	303,957,000	100,078,000	a	Nil
Jan. 24	Jan. 29	91 days	263,061,000	101,298,000	a	Nil
Jan. 23	Jan. 31	3¾ yrs.	2,756,463,500	635,055,400	100	¾%
Jan1-31	Jan. 1	10 years	189,275,833	189,275,833	75	*2.9%
Jan.	total			1,326,167,233		
Jan. 31	Feb. 5	91 days	312,345,000	100,450,000	a	Nil
Feb. 7	Feb. 13	90 days	227,631,000	100,294,000	b	b
Feb. 14	Feb. 19	91 days	209,830,000	100,110,000	99.998	*0.007%
Feb. 21	Feb. 26	91 days	258,063,000	100,127,000	99.989	*0.043%
Feb. 25	Mar. 15	9 years	1,115,868,600	1,115,868,600	100	2%
Feb. 25	Mar. 15	2 years	32,422,500	32,422,500	100	¾%
Feb1-28	Feb. 1	10 years	120,680,174	120,680,174	75	*2.90%
Feb.	total			1,669,952,274		
Feb. 28	Mar. 5	91 days	525,347,000	200,284,000	99.978	*0.086%
Mar. 7	Mar. 12	91 days	452,601,000	200,317,000	99.970	*0.120%
Mar. 14	Mar. 19	91 days	442,380,000	200,167,000	99.971	*0.117%
Mar. 21	Mar. 26	91 days	308,808,000	100,413,000	99.984	*0.065%
Mar. 19	Mar. 31	13 yrs.	c6144 786,150 d447,458,200 e28,940,200	c526,213,750 d447,458,200 e28,940,200	100	2½%
Mar. 19	Mar. 15	2 yrs.	32,639,300	32,639,300	100	¾%
Mar1-31	Mar. 1	10 yrs.	131,961,202	131,961,202	75	*2.9%
Mar.	total			1,868,393,652		
Mar. 28	Apr. 2	91 days	290,755,000	100,571,000	99.986	*0.055%
Apr. 4	Apr. 9	91 days	208,941,000	100,091,000	99.980	*0.079%
Apr. 11	Apr. 16	91 days	252,594,000	100,439,000	99.976	*0.093%
Apr. 18	Apr. 23	91 days	247,429,000	100,100,000	99.975	*0.097%
Apr. 25	Apr. 30	91 days	301,690,000	100,069,000	99.976	*0.097%
Apr1-30	Apr. 1	10 years	61,967,535	61,967,535	75	*2.9%
April	total			563,237,535		
May 2	May 7	91 days	315,843,000	100,031,000	99.976	*0.096%
May 9	May 14	91 days	374,651,000	100,004,000	99.983	*0.069%
May 16	May 21	91 days	301,533,000	100,519,000	99.982	*0.070%
May 22	June 2	17 yrs.	c8268254,250	c661,750,800	100	2½%
May 22	June 2	17 yrs.	d787,625,600	d787,625,600	100	2½%
May 22	Mar. 15	2 yrs.	d924,000	d924,000	100	¾%
May 23	May 28	91 days	260,380,000	100,257,000	99.983	*0.069%
May1-31	May 1	10-12 yrs.	374,777,142	374,777,142	f	f
May	total			2,225,888,542		
Total 5	months			7,653,639,236		

* Average rate on a bank discount basis. a Slightly above par. b Fractionally under par; infinitesimal yield. c Public cash offering. d Public exchange offering. e Allotted to Government investment accounts. f Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
Jan. 2	90-day Treas. bills	100,435,000	100,435,000	
Jan. 8	91-day Treas. bills	100,002,000	100,002,000	
Jan. 15	91-day Treas. bills	100,023,000	100,023,000	
Jan. 22	91-day Treas. bills	100,078,000	100,078,000	
Jan. 29	91-day Treas. bills	101,298,000	101,298,000	
Jan. 31	¾% Treas. notes	635,055,400		635,055,400
Jan. 1	U. S. Savings bonds	189,275,833		189,275,833
January total		1,326,167,233	501,836,000	824,331,233
Feb. 5	91-day Treas. bills	100,450,000	100,450,000	
Feb. 13	90-day Treas. bills	100,294,000	100,294,000	
Feb. 19	91-day Treas. bills	100,110,000	100,110,000	
Feb. 26	91-day Treas. bills	100,127,000	100,127,000	
Mar. 15	2% Treas. bonds	1,115,868,600	1,115,868,600	
Mar. 15	¾% Treas. notes	32,422,500	32,422,500	
Feb. 1	U. S. Savings bonds	120,680,174		120,680,174
February total		1,669,952,274	1,549,272,100	120,680,174
Mar. 5	91-day Treas. bills	200,284,000	100,968,000	99,316,000
Mar. 12	91-day Treas. bills	200,317,000	101,204,000	99,113,000
Mar. 19	91-day Treas. bills	200,167,000	100,272,000	99,895,000
Mar. 26	91-day Treas. bills	100,413,000	100,413,000	
Mar. 31	2½% Treas. bonds	c526,213,750 d447,458,200 e28,940,200	c d447,458,200 d e	c526,213,750 e28,940,200
Mar. 15	¾% Treas. notes	32,639,300	32,639,300	
Mar. 1	U. S. Savings bonds	131,961,202		131,961,202
March total		1,868,393,652	882,954,500	985,439,152
Apr. 2	91-day Treas. bills	100,571,000	100,571,000	
Apr. 9	91-day Treas. bills	100,091,000	100,091,000	
Apr. 16	91-day Treas. bills	100,439,000	100,439,000	
Apr. 23	91-day Treas. bills	100,100,000	100,100,000	
Apr. 30	91-day Treas. bills	100,069,000	100,069,000	
Apr. 1	U. S. Savings bonds	61,967,535		61,967,535
April total		563,237,535	501,270,000	61,967,535
May 7	91-day Treas. bills	100,031,000	100,031,000	
May 14	91-day Treas. bills	100,004,000	100,004,000	
May 21	91-day Treas. bills	100,519,000	100,519,000	
June 2	2½% Treas. bonds	c661,750,800	c	c661,750,800
June 2	2½% Treas. bonds	d787,625,600	d787,625,600	d
Mar. 15	¾% Treas. notes	d924,000	d924,000	d
May 28	91-day Treas. bills	100,257,000	100,257,000	
May 1	U. S. Savings bonds	374,777,142		374,777,142
May total		2,225,888,542	1,189,360,600	1,036,527,942
Total 5 mos		7,653,639,236	4,624,693,200	3,028,946,036

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

* INTRAGOVERNMENT FINANCING

1941	Issued	Retired	Net Issued
January—	$	$	$
Certificates	49,800,000	20,500,000	29,300,000
Notes	38,460,000	11,631,000	26,829,000
January total	88,260,000	32,131,000	56,129,000
February—			
Certificates	113,000,000		113,000,000
Notes	1,195,000	6,346,000	x5,151,000
February total	114,195,000	6,346,000	107,849,000
March—			
Certificates		10,000,000	x10,000,000
Notes	171,612,000	12,556,000	159,056,000
March total	171,612,000	22,556,000	149,056,000
April—			
Certificates	65,000,000	15,250,000	49,750,000
Notes	1,049,000	26,547,000	x25,498,000
April total	66,049,000	41,797,000	24,252,000
May—			
Certificates	137,000,000		137,000,000
Notes	2,698,000	12,553,000	x9,855,000
May total	139,698,000	12,553,000	127,145,000
Total 5 months	579,814,000	115,383,000	464,431,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Fund (formerly Old Age Reserve Account), Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. x Excess of retirements.

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

Following the full-page tables, we give complete details of the capital flotations during May, including every issue of any kind brought out in that month.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS

MONTH OF MAY	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	60,944,677	161,757,323	222,702,000	79,679,700	83,810,300	163,490,000	18,428,000	126,102,000	144,530,000	19,668,350	25,691,650	45,360,000	52,226,120	71,254,880	123,481,000
Short-term	54,500	----	54,500	----	----	----	----	4,500,000	4,500,000	2,000,000	----	2,000,000	----	----	----
Preferred stocks	----	35,344,800	35,344,800	----	----	----	2,220,000	20,400,000	22,620,000	15,650,000	----	15,650,000	7,201,145	19,680,855	26,882,000
Common stocks	2,875,000	----	2,875,000	9,607,430	----	9,607,430	1,092,443	----	1,092,443	193,950	----	193,950	23,583,307	1,284,628	24,867,935
Canadian—															
Long-term bonds and notes	----	----	----	----	----	----	----	10,500,000	10,500,000	----	----	----	----	----	----
Short-term	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred stocks	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common stocks	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Other foreign—															
Long-term bonds and notes	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Short-term	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred stocks	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common stocks	----	----	----	----	----	----	----	----	----	62,500	----	62,500	----	----	----
Total corporate	63,874,177	197,102,123	260,976,300	89,287,130	83,810,300	173,097,430	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,456	83,010,572	92,220,363	175,230,935
Canadian Government	----	----	----	----	----	----	----	5,250,000	5,250,000	----	----	----	----	----	----
Other foreign government	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Farm Loan and Govt. agencies	5,440,000	28,300,000	33,740,000	3,000,000	25,150,000	28,150,000	1,550,000	1,021,414,325	1,022,964,325	33,150,000	30,810,000	63,960,000	28,500,000	16,391,000	44,891,000
*Municipal—States, cities, &c	37,435,650	73,686,880	111,122,530	29,158,362	20,903,490	50,067,852	93,583,664	7,964,959	101,548,623	88,218,544	4,932,178	93,150,722	37,399,686	13,819,700	51,219,386
United States Possessions	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Grand total	106,749,827	299,089,003	405,838,830	121,445,492	129,869,790	251,315,282	116,874,107	1,196,131,284	1,313,005,391	158,943,344	61,433,828	220,377,172	148,910,258	122,431,063	271,341,321

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS

MONTH OF MAY	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	36,715,000	----	36,715,000	19,400,000	----	19,400,000	1,500,000	400,000	1,900,000	----	----	----	29,120,000	----	29,120,000
Public utilities	3,775,000	103,537,000	107,312,000	----	1,500,000	1,500,000	403,000	134,000,000	134,403,000	14,405,250	23,569,750	37,975,000	6,366,000	50,616,000	56,982,000
Iron, steel, coal, copper, &c	1,100,000	4,400,000	5,500,000	----	75,000,000	75,000,000	----	2,000,000	2,000,000	----	----	----	518,000	1,032,000	1,550,000
Equipment manufacturers	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Motors and accessories	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Other industrial and manufacturing	5,029,677	2,170,323	7,200,000	----	4,350,000	4,350,000	925,000	----	925,000	2,998,100	2,001,900	5,000,000	13,622,120	9,606,880	23,229,000
Oil	5,000,000	----	5,000,000	----	----	----	----	----	----	----	----	----	----	10,000,000	10,000,000
Land, buildings, &c	----	2,875,000	2,875,000	279,700	2,960,300	3,240,000	100,000	202,000	302,000	725,000	120,000	845,000	600,000	----	600,000
Rubber	5,400,000	44,600,000	50,000,000	----	----	----	----	----	----	----	----	----	----	----	----
Shipping	250,000	----	250,000	----	----	----	----	----	----	----	----	----	----	----	----
Inv. trusts, trading, holding, &c	----	----	----	----	----	----	500,000	----	500,000	----	----	----	----	----	----
Miscellaneous	3,675,000	4,175,000	7,850,000	60,000,000	----	60,000,000	15,000,000	----	15,000,000	1,540,000	----	1,540,000	2,000,000	----	2,000,000
Total	60,944,677	161,757,323	222,702,000	79,679,700	83,810,300	163,490,000	18,428,000	136,602,000	155,030,000	19,668,350	25,691,650	45,360,000	52,226,120	71,254,880	123,481,000
Short-Term Bonds and Notes—															
Railroads	----	----	----	----	----	----	----	4,500,000	4,500,000	----	----	----	----	----	----
Public utilities	----	----	----	----	----	----	----	----	----	2,000,000	----	2,000,000	----	----	----
Iron, steel, coal, copper, &c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equipment manufacturers	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Motors and accessories	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Other industrial and manufacturing	54,500	----	54,500	----	----	----	----	----	----	----	----	----	----	----	----
Oil	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Land, buildings, &c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rubber	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Shipping	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Inv. trusts, trading, holding, &c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Miscellaneous	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Total	54,500	----	54,500	----	----	----	----	4,500,000	4,500,000	2,000,000	----	2,000,000	----	----	----
Stocks—															
Railroads	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Public utilities	----	35,344,800	35,344,800	----	----	----	----	20,400,000	20,400,000	500,000	----	500,000	607,700	----	607,700
Iron, steel, coal, copper, &c	----	----	----	----	----	----	----	----	----	----	----	----	7,287,150	596,000	7,883,150
Equipment manufacturers	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Motors and accessories	----	----	----	----	----	----	----	----	----	----	----	----	3,266,913	----	3,266,913
Other industrial and manufacturing	2,875,000	----	2,875,000	6,094,024	----	6,094,024	2,848,543	----	2,848,543	15,406,450	----	15,406,450	14,129,691	17,731,518	31,861,209
Oil	----	----	----	----	----	----	----	----	----	----	----	----	2,299,313	6,765	2,306,078
Land, buildings, &c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rubber	----	----	----	----	----	----	213,900	----	213,900	----	----	----	----	----	----
Shipping	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Inv. trusts, trading, holding, &c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Miscellaneous	----	----	----	3,513,406	----	3,513,406	250,000	----	250,000	----	----	----	3,193,685	2,631,200	5,824,885
Total	2,875,000	35,344,800	38,219,800	9,607,430	----	9,607,430	3,312,443	20,400,000	23,712,443	15,906,450	----	15,906,450	30,784,452	20,965,483	51,749,935
Total—															
Railroads	36,715,000	----	36,715,000	19,400,000	----	19,400,000	1,500,000	4,900,000	6,400,000	----	----	----	29,120,000	----	29,120,000
Public utilities	3,775,000	138,881,800	142,656,800	----	1,500,000	1,500,000	403,000	154,400,000	154,803,000	16,905,250	23,569,750	40,475,000	6,973,700	50,616,000	57,589,700
Iron, steel, coal, copper, &c	1,100,000	4,400,000	5,500,000	----	75,000,000	75,000,000	----	2,000,000	2,000,000	----	----	----	7,805,150	1,628,000	9,433,150
Equipment manufacturers	----	----	----	----	----	----	----	----	----	----	----	----	3,266,913	----	3,266,913
Motors and accessories	----	----	----	----	----	----	----	----	----	----	----	----	27,751,811	27,338,398	55,090,209
Other industrial and manufacturing	7,959,177	2,170,323	10,129,500	6,094,024	4,350,000	10,444,024	3,773,543	----	3,773,543	18,404,550	2,001,900	20,406,450	2,299,313	10,006,765	12,306,078
Oil	5,000,000	----	5,000,000	----	----	----	----	----	----	----	----	----	600,000	----	600,000
Land, buildings, &c	----	2,875,000	2,875,000	279,700	2,960,300	3,240,000	100,000	202,000	302,000	725,000	120,000	845,000	----	----	----
Rubber	5,400,000	44,600,000	50,000,000	----	----	----	213,900	----	213,900	----	----	----	----	----	----
Shipping	250,000	----	250,000	----	----	----	----	----	----	----	----	----	----	----	----
Inv. trusts, trading, holding, &c	----	----	----	----	----	----	500,000	----	500,000	----	----	----	----	----	----
Miscellaneous	3,675,000	4,175,000	7,850,000	63,513,406	----	63,513,406	15,250,000	----	15,250,000	1,540,000	----	1,540,000	5,193,685	2,631,200	7,824,885
Total corporate securities	63,874,177	197,102,123	260,976,300	89,287,130	83,810,300	173,097,430	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450	83,010,572	92,220,363	175,230,935

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

5 MONTHS ENDED MAY 31	1941			1940			1939			1938			1937		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	219,812,312	801,863,988	1,021,676,300	178,956,165	624,352,135	803,308,300	133,032,590	384,886,910	517,919,500	133,473,660	214,419,840	347,893,500	346,674,452	539,457,548	886,132,000
Short-term	1,662,535	18,081,965	19,744,500	10,100,000	3,000,000	13,100,000	2,600,000	11,500,000	14,100,000	2,642,000	2,008,000	4,650,000	7,400,000	7,250,000	14,650,000
Preferred stocks	41,698,200	86,636,325	128,334,525	23,426,682	101,329,908	124,756,590	5,409,400	78,765,300	84,174,700	19,631,625	1,022,800	20,654,425	59,697,361	183,966,552	243,663,913
Common stocks	10,543,612	540,000	11,083,612	42,730,761	617,162	43,347,923	46,836,790	309,100	47,145,890	4,660,095	--------	4,660,095	139,065,399	74,397,662	213,463,061
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	63,000,000	63,000,000	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	62,500	--------	62,500	--------	--------	--------
Total corporate	273,716,659	907,122,278	1,180,838,937	255,213,608	729,299,205	984,512,813	187,878,780	538,461,310	726,340,090	160,469,880	217,450,640	377,920,520	552,837,212	805,071,762	1,357,908,974
Canadian Government	--------	--------	--------	--------	--------	--------	20,000,000	8,250,000	28,250,000	--------	--------	--------	--------	85,000,000	85,000,000
Other foreign government	--------	4,000,000	4,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	134,000,000	134,000,000
Farm Loan and Govt. agencies	670,647,000	114,525,000	785,172,000	14,900,000	110,987,000	125,887,000	436,061,000	1,093,487,325	1,529,548,325	187,450,000	209,535,000	396,985,000	43,000,000	90,314,000	133,314,000
*Municipal—States, cities, &c	262,673,508	257,118,418	519,791,926	237,163,221	228,903,583	466,066,804	382,454,326	71,100,561	453,554,887	307,859,561	56,684,528	364,544,089	335,927,941	108,827,355	444,755,296
United States Possessions	850,000	--------	850,000	1,625,000	--------	1,625,000	450,000	--------	450,000	1,400,000	--------	1,400,000	--------	--------	--------
Grand total	1,207,887,167	1,282,765,696	2,490,652,863	508,901,829	1,069,189,788	1,578,091,617	1,026,844,106	1,711,299,196	2,738,143,302	657,179,441	483,670,168	1,140,849,609	931,765,153	1,223,213,117	2,154,978,270

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

5 MONTHS ENDED MAY 31	1941			1940			1939			1938			1937		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	97,340,000	62,008,000	159,348,000	36,255,398	137,745,602	174,001,000	31,635,000	14,000,000	45,635,000	5,775,000	10,000,000	15,775,000	198,332,000	100,732,000	299,064,000
Public utilities	70,710,000	457,211,000	527,921,000	39,178,997	199,753,303	238,932,300	7,985,943	324,851,357	332,837,300	106,994,060	149,195,940	256,190,000	34,949,382	331,304,618	366,254,000
Iron, steel, coal, copper, &c	6,100,000	62,400,000	68,500,000	555,000	216,000,000	216,555,000	5,000,000	73,500,000	78,500,000	--------	--------	--------	15,523,950	25,076,050	40,600,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	3,900,000	--------	3,900,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,065,400	4,934,600	10,000,000
Other industrial and manufacturing	9,165,207	38,427,593	47,592,800	5,705,000	23,070,000	28,775,000	25,316,647	19,152,553	44,469,200	16,688,100	8,206,900	24,895,000	30,907,220	31,521,780	62,429,000
Oil	10,953,000	74,222,000	85,175,000	11,800,000	10,000,000	21,800,000	40,000,000	--------	40,000,000	--------	--------	--------	47,052,000	27,348,000	74,400,000
Land, buildings, &c	373,000	12,766,500	13,139,500	729,700	5,315,300	6,045,000	2,145,000	1,878,000	4,023,000	1,716,500	1,127,000	2,843,500	5,647,000	16,003,000	21,650,000
Rubber	5,400,000	44,600,000	50,000,000	--------	--------	--------	--------	--------	--------	--------	45,000,000	45,000,000	350,000	--------	350,000
Shipping	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	1,350,000	--------	1,350,000	1,500,000	12,755,000	14,255,000	400,000	--------	400,000	250,000	--------	250,000
Miscellaneous	19,521,105	50,228,895	69,750,000	83,382,070	32,467,930	115,850,000	15,550,000	1,750,000	17,300,000	1,900,000	890,000	2,790,000	8,597,500	2,537,500	11,135,000
Total	219,812,312	801,863,988	1,021,676,300	178,956,165	624,352,135	803,308,300	133,032,590	447,886,910	580,919,500	133,473,660	214,419,840	347,893,500	346,674,452	539,457,548	886,132,000
Short-Term Bonds and Notes—															
Railroads	--------	5,500,000	5,500,000	--------	--------	--------	--------	9,500,000	9,500,000	--------	--------	--------	4,350,000	1,450,000	5,800,000
Public utilities	--------	190,000	190,000	--------	--------	--------	--------	2,000,000	2,000,000	2,000,000	--------	2,000,000	100,000	5,000,000	5,100,000
Iron, steel, coal, copper, &c	--------	7,000,000	7,000,000	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	600,000	--------	600,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	54,500	150,000	204,500	100,000	--------	100,000	--------	--------	--------	30,000	120,000	150,000	1,400,000	800,000	2,200,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	289,000	211,000	500,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	1,608,035	5,241,965	6,850,000	10,000,000	3,000,000	13,000,000	2,500,000	--------	2,500,000	323,000	1,677,000	2,000,000	950,000	--------	950,000
Total	1,662,535	18,081,965	19,744,500	10,100,000	3,000,000	13,100,000	2,600,000	11,500,000	14,100,000	2,642,000	2,008,000	4,650,000	7,400,000	7,250,000	14,650,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	7,628,740	84,633,655	92,262,395	11,859,029	67,551,281	79,410,310	2,143,000	78,765,300	80,908,300	1,570,425	--------	1,570,425	2,482,700	84,805,694	87,288,394
Iron, steel, coal, copper, &c	--------	--------	--------	585,000	--------	585,000	--------	--------	--------	400,598	--------	400,598	16,623,376	28,188,500	44,811,876
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	4,094,000	1,306,000	5,400,000	--------	--------	--------	--------	--------	--------	12,572,053	--------	12,572,053
Other industrial and manufacturing	39,732,745	2,542,670	42,275,415	24,815,882	19,167,162	43,983,044	48,718,790	309,100	49,027,890	20,493,977	1,002,500	21,496,477	75,901,522	30,188,896	106,090,418
Oil	--------	--------	--------	--------	--------	--------	750,000	--------	750,000	675,000	--------	675,000	33,112,073	88,106,765	121,218,838
Land, buildings, &c	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	1,400,000	--------	1,400,000	213,900	--------	213,900	--------	--------	--------	990,550	682,500	1,673,050
Shipping	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	4,880,327	--------	4,880,327	22,403,532	13,922,627	36,326,159	320,500	--------	320,500	1,214,220	20,300	1,234,520	57,080,486	26,391,859	83,472,345
Total	52,241,812	87,176,325	139,418,137	66,157,443	101,947,070	168,104,513	52,246,190	79,074,400	131,320,590	24,354,220	1,022,800	25,377,020	198,762,760	258,364,214	457,126,974
Total—															
Railroads	97,340,000	67,508,000	164,848,000	36,255,398	137,745,602	174,001,000	31,635,000	23,500,000	55,135,000	5,775,000	10,000,000	15,775,000	202,682,000	102,182,000	304,864,000
Public utilities	78,338,740	542,034,655	620,373,395	51,038,026	267,304,584	318,342,610	10,128,943	405,616,657	415,745,600	110,564,485	149,195,940	259,760,425	37,532,082	421,110,312	458,642,394
Iron, steel, coal, copper, &c	6,100,000	69,400,000	75,500,000	1,140,000	216,000,000	217,140,000	5,100,000	73,500,000	78,600,000	400,598	--------	400,598	32,747,326	53,264,550	86,011,876
Equipment manufacturers	--------	--------	--------	--------	--------	--------	3,900,000	--------	3,900,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	4,094,000	1,306,000	5,400,000	--------	--------	--------	--------	--------	--------	17,637,453	4,934,600	22,572,053
Other industrial and manufacturing	48,952,452	41,120,263	90,072,715	30,620,882	42,237,162	72,858,044	74,035,437	19,461,653	93,497,090	37,212,077	9,329,400	46,541,477	108,208,742	62,510,676	170,719,418
Oil	10,953,000	74,222,000	85,175,000	11,800,000	10,000,000	21,800,000	40,750,000	--------	40,750,000	964,000	211,000	1,175,000	80,164,073	115,454,765	195,618,838
Land, buildings, &c	373,000	12,766,500	13,139,500	729,700	5,315,300	6,045,000	2,245,000	1,878,000	4,123,000	1,716,500	1,127,000	2,843,500	5,647,000	16,003,000	21,650,000
Rubber	5,400,000	44,600,000	50,000,000	1,400,000	--------	1,400,000	213,900	--------	213,900	--------	45,000,000	45,000,000	1,340,550	682,500	2,023,050
Shipping	250,000	--------	250,000	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	1,350,000	--------	1,350,000	1,500,000	12,755,000	14,255,00	400,000	--------	400,000	250,000	--------	250,000
Miscellaneous	26,009,467	55,470,860	81,480,327	115,785,602	49,390,557	165,176,159	18,370,500	1,750,000	20,120,500	3,437,220	2,587,300	6,024,520	66,627,986	28,929,359	95,557,345
Total corporate securities	273,716,659	907,122,278	1,180,838,937	255,213,608	729,299,205	984,512,813	187,878,780	538,461,310	726,340,090	160,469,880	217,450,640	377,920,520	552,837,212	805,071,762	1,357,908,974

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY, 1941

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

$5,800,000 **Baltimore & Ohio RR.** 1⅛% equipment trust certificates, series L, due 1942-51. Purpose, purchase of new equipment. Priced to yield from 0.45% to 2.20%. Offered by Drexel & Co. and Harris, Hall & Co. (Inc.).

3,100,000 **Chesapeake & Ohio Ry.** 1⅛% serial equipment trust certificates (second equipment trust of 1941), due 1942-51. Purpose, purchase of new equipment. Priced to yield from 0.25% to 1.95%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co.; A. C. Allyn & Co., Inc. Gregory & Son, Inc.; First of Michigan Corp.; The Milwaukee Co.; Edward Lowber Stokes & Co., and Walter Stokes & Co.

*4,970,000 **Louisville & Nashville RR.** 1⅛% equipment trust certificates, due June 15, 1942-51. Purpose, purchase of new equipment. Awarded to Central Hanover Bank & Trust Co. on bid of 100.0777. Not reoffered.

2,895,000 **Missouri Pacific RR.** 2¼% equipment trust certificates, due 1942-57. Purpose, purchase of new equipment. Priced to yield from 0.40% to 2.45%, according to maturity. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.

*500,000 **Montour RR.** 1.04% equipment trust certificates, due June 16, 1942-46. Purpose, purchase of new equipment. Awarded to Evans, Stillman & Co. on bid of 100. Not reoffered.

1,250,000 **New York Chicago & St. Louis RR.** 1¾% serial equipment trust certificates, due 1942-51. Purpose, purchase of new equipment. Priced to yield from 0.35% to 2.10%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; A. C. Allyn & Co.; Gregory & Son, Inc.; The Milwaukee Co., and Edward Lowber Stokes & Co.

2,775,000 **Pere Marquette Ry.** 2⅛% equipment trust certificates, due June 1, 1942-56. Purpose, purchase of new equipment. Priced to yield from 0.35% to 2.45%, according to maturity. Offered by Lazard Freres & Co. and Kidder, Peabody & Co.

14,625,000 **Southern Pacific Co.** 2¼% equipment trust certificates due 1942-56. Purpose, purchase of new equipment. Priced to yield from 0.40% to 2.65%, according to maturity. Offered by The First Boston Corp.; Mellon Securities Corp.; F. S. Moseley & Co.; Kean, Taylor & Co.; R. W. Pressprich & Co.; Estabrook & Co., and The Illinois Co. of Chicago.

*800,000 **Wheeling & Lake Erie Ry.** 1½% equipment trust certificates, due serially, 1942-51. Purpose, purchase of new equipment. Awarded to Harriman Ripley & Co., Inc., on bid of 100.112.

$36,715,000

PUBLIC UTILITIES

*$200,000 **Armstrong Water Co.** 1st mtge. bonds, series A, 3½% due April 1, 1966. Purpose, refunding. Placed privately.

*1,000,000 **Butler Water Co.** 1st mtge. bonds, series A 3½%, due April 1, 1971. Purpose, refunding. Placed privately.

*400,000 **Cairo Water Co.** 1st mtge. bonds, 3¾% series B, due May 1, 1971. Purpose, refunding ($375,000) new money ($25,000). Placed privately.

*7,500,000 **East St. Louis & Interurban Water Co.** 1st mtge. bonds, 3¾% series B, due May 1, 1971. Purpose, refunding ($7,200,000) new money ($300,000). Placed privately.

*250,000 **Ellwood Consolidated Water Co.** 1st mtge. 3¼% bonds due 1966. Purpose, refunding. Price, 102⅝. Placed privately with an insurance company.

*2,000,000 **Iowa Electric Light & Power Co.** 1st mtge. bonds, series B 3¼%, due March 1, 1971. Purpose, capital expenditures. Price, 101½ and interest. Sold to Mutual Benefit Life Insurance Co., Massachusetts Mutual Life Insurance Co., Bankers Life Co. (Des Moines), and Northwestern Mutual Life Insurance Co.

*1,050,000 **Iowa Electric Light & Power Co.** gen. mtge. serial 3¼% notes due Dec. 1, 1942-June 1, 1951. Purpose, capital expenditures. Price, par and interest. Sold privately to Equitable Life Assurance Society of the United States.

*600,000 **Latrobe Water Co.** 1st mtge. 3¼% bonds, due 1966. Purpose, refunding. Price, 104¾. Placed privately with an insurance company.

*650,000 **Morgantown Water Co.** 1st mtge. bonds, 3½% series B, due May 1, 1971. Purpose, refunding ($500,000) new money ($150,000). Placed privately.

*316,000 **Penobscot County Water Co.** 1st mtge. 3½% bonds due 1966. Purpose, refunding. Price, 105. Placed privately with an insurance company.

*4,000,000 **Peoria Water Works Co.** 1st mtge. bonds, series A 3½%, due April 1, 1971. Purpose, refunding. Placed privately.

*525,000 **Riverton Consolidated Water Co.** 1st mtge. 3½% bonds, due 1966. Purpose, refunding. Price, 104¾. Placed privately with an insurance company.

*3,421,000 **Southwestern Public Service Co.** 3¾% 1st mtge. sinking fund bonds, series A, due 1966. Purpose, refunding. Price, 105½ and interest. Sold privately to Equitable Life Assurance Society of the United States.

80,000,000 **Union Electric Co. of Missouri** 1st mtge. collateral trust bonds, 3⅜% series due 1971. Purpose, refunding. Price, 107⅜ plus interest. Offered by Dillon, Read & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Weeks & Harden BancOhio Securties Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Blair & Co., Inc.; Blyth & Co., Inc.; Bodell & Co., Inc.; Bonbright & Co., Inc.; Y. E. Booker & Co.; Alex. Brown & Sons; Central Republic Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Crago, Smith & Canavan, Curtiss, House & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Edgar, Ricker & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Ferris, Exnicios & Co., Inc.; Field, Richards Co.; First Boston Corp.; First Cleveland Corp.; First of Michigan Corp.; Folger, Nolan & Co., Inc.; Francis Bro. & Co.; Gatch Bros., Jordan & McKinney, Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill Brothers; Illinois Co. of Chicago· Jackson & Curtis; Johnston, Lemon & Co.; Edward D. Jones & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; McCourtney-Breckenridge & Co.; McDonald, Coolidge & Co.; Mellon Securities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Milwaukee Co.; Morgan Stanely & Co., Inc.; F. S. Moseley & Co.; Maynard H. Murch & Co.; G. M.-P. Murphy & Co.; Newhard, Cook & Co.; Newton, Abbe & Co.; Otis & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; Reinnoldt & Gardner Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schwabacher & Co.; Shields & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stern Brothers & Co.; Stern, Wampler & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Whitaker & Co.· White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; Wisconsin Co., and Dean Witter & Co.

*$3,000,000 **Wichita Water Co.** 1st mtge. bonds, series A 3¼%, due April 1, 1971. Purpose, refunding ($2,750,000); improvements to property ($250,000). Placed privately.

*2,400,000 **Williamsport Water Co.** 1st mtge. bonds, series A 3⅛%, due April 1, 1971. Purpose, refunding. Placed privately.

$107,312,000

IRON, STEEL, COAL, COPPER, &c.

*$2,500,000 **American Rolling Mill Co.** series A 3% debentures due July 1, 1950. Purpose, modernization of plants. Sold privately to two insurance companies.

*3,000,000 **Copperweld Steel Co.** 4% 1st mtge. bonds, due May 1, 1956. Purpose, refunding ($1,900,000); working capital ($750,000); adjust bank loan ($350,000). Sold privately to an insurance company through Riter & Co.

$5,500,000

OTHER INDUSTRIAL AND MANUFACTURING

*$2,000,000 **Addressograph-Multigraph Corp.** 15-year 3% sinking fund debentures, due April 1, 1956. Purpose, refunding. Sold privately.

200,000 **Moore Corp.** 5% 1st mtge. sinking fund bonds due 1951. Purpose, refunding ($170,323); working capital ($29,677). Price, 100 and interest. Offered by Illinois Securities Co.

*5,000,000 **E. R. Squibb & Sons** 20-year 3¼% sinking fund debentures due May 1, 1961. Purpose, retire serial bank notes ($2,500,000); pay cost of completed laboratories, working capital ($2,500,000). Placed privately.

$7,200,000

OIL

*$5,000,000 **Standard Oil Co. of Ohio** serial debentures due 1949-56 (interest rates averaging from 2.65% to 3%). Purpose, working capital. Placed privately.

LAND, BUILDINGS, &c.

$2,250,000 **Richmond Hotels, Inc.,** 3-3½-3¾-4% 1st mtge. bonds, due 1942-56. Purpose, refunding. Priced to yield from 1% to 4%, according to maturity. Offered by Galleher & Co., Inc.

500,000 **St. Joseph's Hospital, San Francisco, Calif.,** 1st mtge. real estate (2-2½-3%) bonds, due 1942-53. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

125,000 **Sisters of the Holy Family of Nazareth, Torresdale, Philadelphia, Pa.,** 3-3½% serial bonds, due Oct. 15, 1941-51. Purpose, refunding. Offered by O. H. Wibbing & Co.

$2,875,000

RUBBER

$50,000,000 **Firestone Tire & Rubber Co.** 20-year 3% debentures due May 1, 1961. Purpose, refunding ($44,600,000); balance ($5,400,000) will be added to cash funds to be used in ordinary course of business. Price, 99 and interest. Offered by Harriman Ripley & Co., Inc.; Otis & Co. (Inc.); Blyth & Co., Inc.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Lazard Freres & Co.; Lehman Brothers; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc.; Merrill Lynch, E. A. Pierce & Cassatt; W. E. Hutton & Co.; F. S. Moseley & Co.; Union Securities Corp.; White, Weld & Co.; Eastman, Dillon & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Dean Witter & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Alex. Brown & Sons; E. H. Rollins & Sons, Inc.; Central Republic Co.; Coffin & Burr, Inc.; Jackson & Curtis; Riter & Co.; Stifel, Nicolaus & Co., Inc.; The Wisconsin Co.; A. C. Allyn & Co., Inc.; Wertheim & Co.; First of Michigan Corp.; Graham, Parsons & Co.; Laurence M. Marks & Co.; McDonald-Coolidge & Co.; Tucker, Anthony & Co.; Baker, Watts & Co.; Bankamerica Co.; Dick & Merle-Smith; The Dominion Securities Corp.; The Illinois Co. of Chicago; Mackubin, Legg & Co.; G. M.-P. Murphy & Co.; Paine, Webber & Co.; L. F. Rothschild & Co.; Schwabacher & Co.; singer, Deane & Scribner; Starkweather & Co.; Stroud & Co., Inc.; Whiting, Weeks & Stubbs, Inc.; BancOhio Securities Co.; Hawley, Shepard & Co.; Merrill, Turben & Co.; G. H. Walker & Co.; Wells-Dickey Co.; Bacon, Whipple & Co ; Blair, Bonner & Co.; Bodell & Co.; Burr & Co., Inc.; Curtiss, House & Co.; Emanuel & Co.; Equitable Securities Corp.; Fahey, Clark & Co.; Field, Richards & Co.; The First Cleveland Corp.; Janney & Co., Inc.; Maynard H. Murch & Co.; The Milwaukee Co.; Minsch, Monell & Co., Inc.; Pacific Co. of Calif.; Arthur Perry & Co., Inc.; Sills, Troxell & Minton, Inc.; Stein Bros. & Boyce; J. G. White & Co., Inc., and Yarnall & Co.

SHIPPING

*$250,000 **American Barge Line Co.** 1st pref. mtge. serial bonds (0.75-3.50%), due 1942-51. Purpose, repay bank loans. Placed privately with Prudential Insurance Co.

MISCELLANEOUS

$350,000 **Ben-Hur Products, Inc.,** 10-year 5% conv. debentures, due Feb. 1, 1951. Purpose, purchase of pref. stock ($175,000) liquidation of bank loans ($85,000); working capital ($90,000). Price, 100 and interest. Offered by Wyeth, Hass & Co.

*7,500,000 **California Packing Co.** 2¾% debentures, due annually, 1942-56. Purpose, refunding ($4,000,000); working capital ($3,500,000). Placed privately with John Hancock Mutual Life Insurance Co.

$7,850,000

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

OTHER INDUSTRIAL AND MANUFACTURING

*$54,500 **Victor Products Corp.** 5% sinking fund debenture notes, series A, due 1945. Purpose, retire short-term obligations. Notes sold privately to holders of short-term paper and to banks.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

$19,519,800 **Louisville Gas & Electric Co. (Ky.)** 780,792 shares of 5% cum. pref. stock (par $25). Purpose, refunding existing 7% and 6% pref. stocks. Price, $27.25 per share. Offered first to holders of 7% and 6% pref. stock in exchange for their holdings. Unexchanged portion offered by Lehman Brothers; Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Stone & Webster and Blodget, Inc.; Almstedt Brothers; The Bankers Bond Co., Inc.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Central Republic Co. (Inc.); Dering & Co., Inc.; Drexel & Co.; Equitable Securities Corp.; Field, Richards & Co.; Folger, Nolan & Co., Inc.; Francis, Bro. & Co.; Glore, Forgan & Co.; Granberry & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); J. J. B. Hilliard & Son; W. E. Hutton & Co.; W. L. Lyons & Co.; Laurence M. Marks & Co.; Berwyn T. Moore & Co., Inc.; G. M.-P. Murphy & Co.; O'Neal, Alden & Co., Inc.; Otis & Co.; Security & Bond Co.; Smart & Wagner, Inc.; Stein Bros. & Boyce; Union Securities Corp.; J. D. Van Hooser & Co.; Wakefield & Co.; Wertheim & Co.; James C. Willson & Co.; Dillon, Read & Co., and Kuhn, Loeb & Co.

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$15,825,000 **Union Electric Co. of Missouri** 150,000 shares of pref. stock (no par), $4.50 series. Purpose, refunding. Price, $105½ and divs. Offered by Dillon, Read & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Coffin & Burr, Inc.; Crago, Smith & Canavan; First Boston Corp.; Francis, Bro. & Co.; Gatch Bros., Jordan & McKinney, Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hill Brothers; Edward D. Jones & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; McCourtney-Breckenridge & Co.; Mellon Securities Corp.; Metropolitan St. Louis Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; Otis & Co.; Reinholdt & Gardner; Riter & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Smith, Moore & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Whitaker & Co., and Wisconsin Co.

$35,344,800

OTHER INDUSTRIAL AND MANUFACTURING

$2,875,000 **Merck & Co., Inc.,** 100,000 shares of common stock (par $1.) Purpose, general corporate purposes. Price, $28.75 per share. Offered by Goldman, Sachs & Co.; Lehman Brothers; Baker, Watts & Co.; Baker, Weeks & Harden; Bodell & Co., Inc.; Bosworth, Chanute, Loughbridge & Co.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Dillon, Read & Co.; Drexel & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Estabrook & Co.; The First Boston Corp.; Glore, Forgan & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Jackson & Curtis; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; Lazard Freres & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Moore, Leonard & Lynch; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Otis & Co.; Pacific Capital Corp.; Piper, Jaffray & Hopwood; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schroder Rockefeller & Co., Inc.; Schwabacher & Co.; Shields & Co.; Smith, Moore & Co.; Stern Brothers & Co.; Stern, Wampler & Co., Inc.; Tucker, Anthony & Co.; Union Securities Corp.; Wells-Dickey Co.; Wertheim & Co.; Whitaker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc., and Wurts, Dulles & Co.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$33,740,000 **Federal Intermediate Credit Banks** ¾% consolidated debentures, dated June 2, 1941; due $16,915,000 Dec. 1, 1941, and $16,825,000 March 2, 1942. Purpose, $28,300,000 refunding; $5,440,000 new money. Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.

ISSUES NOT REPRESENTING NEW FINANCING

*$2,000,000 **American Barge Line Co.** 1st pref. mtge. serial bonds (0.75 to 3.50%), due 1942-51. Placed privately with Prudential Insurance Co.

2,601,720 **American Barge Line Co.** 236,520 shares of common stock (par $5). Price, $11 per share. Offered by F. Eberstadt & Co., Inc.; Auchincloss, Parker & Redpath; Jackson & Curtis; Hawley, Shepard & Co.; Otis & Co.; G. H. Walker & Co.; Singer, Deane & Scribner; Stifel, Nicolaus & Co., Inc.; Ames, Emerich & Co., Inc.; Laurence M. Marks & Co.; Moore, Leonard & Lynch; Blair, Bonner & Co.; Boettcher & Co.; Grubbs, Scott & Co.; Loewi & Co.; Bond & Goodwin, Inc.; Bosworth, Chanute, Loughbridge & Co.; Fuller, Rodney & Co.; Riter & Co.; Stein Bros. & Boyce; Wells-Dickey Co.; Ferris, Exnicios & Co., Inc.; Robinson, Rohrbaugh & Lukens; George V. Rotan Co.; Dallas Rupe & Son; Chas. B. White & Co.; The Bankers Bond Co., Inc.; W. L. Lyons & Co.; A. G. Edwards & Sons; J. J. B. Hilliard & Son; Mosle & Moreland; Schwabacher & Co.; M. H. Lewis & Co.; The Milwaukee Co.; Carter H. Harrison & Co.; Hill Richards & Co., and Westheimer & Co.

170,438 **American Cyanamid Co.** 4,500 shares of class B common stock (par $10). Price, $36⅜ per share. Offered by Lee Higginson Corp.

22,848,000 **American Viscose Corp.** 228,480 shares of 5% cum. pref. stock (par $100). Price, $107.50 per share plus dividends. Offered by Morgan Stanley & Co., Inc.; Dillon, Read & Co.; Blyth & Co., Inc.; Clark, Dodge & Co.; Dominick & Dominick; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lehman Brothers; Mellon Securities Corp.; Shields & Co.; Smith, Barney & Co.; Union Securities Corp.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Almstedt Brothers; Ames, Americh & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Coons & Co.; BancOhio Securities Co.; Bankamerica Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blair & Co., Inc.; Bodell & Co., Inc.; Boenning & Co.; Boettcher & Co.; George D. B. Bonbright & Co.; Bosworth, Chanute & Loughbridge & Co.; Alex. Brown & Sons; Brush, Slobumb & Co.; H. M. Byllesby & Co., Inc.; Frank B. Cahn & Co.; Childress & Co.; E. W. Clark & Co.; Richard W. Clarke & Co., Inc.; Cooley & Co.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Davenport & Co.; Paul H. Davis & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dixon & Co.; Drexel & Co.; Francis I. du Pont & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elworthy & Co.; Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Evans, Stillman & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fenner & Beane; Ferris & Hardgrove; Ferris, Exnicios & Co., Inc.; Field, Richards & Co.; First of Michigan Corp.; Folger, Nolan & Co., Inc.; Robert Garrett & Cons; Graham, Parsons & Co.; Granbery, Marache & Lord; Green, Ellis & Anderson; Grubbs, Scott & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hill & Co.; Hill, Richards & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Jackson & Curtis; Janney & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Kirkpatrick-Pettis Co.; Knight, Dickinson & Co.; Laird, Bissell & Meeds; W. W. Lanahan & Co.; Lazard Freres & Co.; Carl M. Loeb, Rhoades & Co.; W. L. Lyons & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; Maynard, Oakley & Lawrence; McDonald-Coolidge & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Merrill, Turben & Co.; The Milwaukee Co.; Minsch, Monell & Co., Inc.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; O'Melveny-Wagenseller & Durst; Pacific Co. of Calif.; Paine, Webber & Co.; Piper, Jaffray & Hopwood; Prescott, Jones & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Wm. R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Lowry Sweney, Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Van Alstyne, Noel & Co.; Vietor, Common & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Weeden & Co.; Wells-Dickey Co.; Wertheim & Co.; The Wisconsin Co.; Dean Witter & Co.; Woodard-Elwood & Co., and Yarnall & Co.

$37,632,000 **American Viscose Corp.** 1,568,000 shares of common stock (par $14). Price, $24 per share. Offered by same bankers who offered the preferred shares (see above).

414,200 **Crucible Steel Co. of America** 10,900 shares of common stock (no par). Price, $38 per share. Offered by Shields & Co.

762,500 **Crucible Steel Co. of America** 20,000 shares of common stock (no par). Price, $38⅛ per share. Offered by Hallgarten & Co. and Blyth & Co., Inc.

1,087,750 **General Electric Co.** 38,000 shares of capital stock (no par). Price, $28⅝. Offered by Merrill Lynch, E. A. Pierce & Cassatt.

1,040,000 **Great Northern Ry.** 40,000 shares of pref. stock (no par). Price, $26 per share. Offered by Merrill Lynch, E. A. Pierce & Cassatt.

*176,000 **Illinois Power & Light Co.** 1st & ref. mtge. series C 5s due Dec. 1, 1956. Price, 105 and interest. Sold to Northwestern Mutual Life Insurance Co. by North American Co.

*778,500 **Illinois Power & Light Co.** 1st & ref. mtge. series A 6s, due April 1, 1953. Price, 106½ and interest. Sold to Northwestern Mutual Life Insurance Co. by the North American Co.

1,013,790 **Leece-Neville Co.** 109,599 shares of common stock (par $1). Price, $9.25 per share. Offered by Van Grant & Co.

2,943,195 **Merck & Co., Inc.,** 102,372 shares of common stock (par $1). Price, $28.75 per share. Offered by same bankers as offered the 100,000 new shares (see above).

526,500 **Owens-Illinois Glass Co.** 13,000 shares of common stock (par $12.50). Price, $40½ per share. Offered by Wertheim & Co.

812,500 **(J. C.) Penney Co.** 10,000 shares of common stock (no par). Price, $81.25 per share. Offered by Union Securities Corp.

1,040,000 **Socony-Vacuum Oil Co., Inc.,** 120,000 shares of capital stock (par $15). Price, $9.50. Offered by Merrill Lynch, E. A. Pierce & Cassatt.

170,816 **Southern Advance Bag & Paper Co., Inc.,** 16,665 shares (v. t. c.) common stock (no par). Price, $10.25 per share. Offered by E. H. Rollins & Sons, Inc.; Coffin & Burr, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Schroder Rockefeller & Co., Inc., and Johnson, Lane, Space & Co., Inc.

*213,820 **Union Trust Co. of Md.** 21,382 shares of common stock (par $10). Awarded by the State of Maryland on a bid of $9.273 per share to Stein Bros. & Boyce; Mackubin, Legg & Co.; Elex. Brown & Sons, and Baker, Watts & Co. Placed privately.

5,871,000 **Wisconsin Electric Power Co.** 58,710 shares of pref. stock, 4¾% series (par $100). Price, $96.75 per share. Offered by Dillon, Read & Co.; The Wisconsin Co.; The First Boston Corp.; Blyth & Co., Inc.; Harriman Ripley & Co.; Smith, Barney & Co.; Union Securities Corp.; Stone & Webster and Blodget, Inc.; Shields & Co.; Spencer Trask & Co.; Harris, Hall & Co. (Inc.); Edgar, Ricker & Co.; Kidder, Peabody & Co.; The Milwaukee Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Riter & Co.; L. F. Rothschild & Co.; Tucker, Anthony & Co.; Loewi & Co., and Wells-Dickey Co.

$82,102,729

*Indicates issues placed privately.

Foreign Capital in the United States Decreased in February—Substantial Decline in British Holdings

British and Canadian capital funds in the United States were reduced in February by a net of $69,789,000 and $6,017,000, respectively, while French funds increased by $282,000 and German by $1,036,000. Other foreign countries' balances decreased $29,853,000 and there was a net decrease of $104,341,000 in foreign capital held in this country.

The following tabulation has been prepared from figures appearing in the May issue of the Treasury "Bulletin":

NEW CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935, TO FEB. 26, 1941

+ Indicates Inflow. — Indicates Outflow.

	Jan. 2, 1935, to Feb. 26, 1941	*Of Which from Jan. 30 to Feb. 26, 1941*
Movement in Short-Term Banking Funds—	$	$
United Kingdom	+550,624,000	—68,301,000
France	+530,567,000	+117,000
Canada	+400,076,000	—5,987,000
Germany	+170,324,000	+2,100,000
All other	+2,222,699,000	—24,109,000
Total	+3,874,290,000	—96,180,000
Movement to Brokerage Balance—		
United Kingdom	+16,991,000	—90,000
France	+19,295,000	+94,000
Canada	+10,916,000	+545,000
Germany	—213,000	+5,000
All other	+50,205,000	—2,125,000
Total	+97,194,000	—1,571,000
Movement in Transactions in Domestic Securities—		
United Kingdom	+257,726,000	—1,774,000
France	+74,212,000	—10,000
Canada	—26,893,000	—1,236,000
Germany	—30,240,000	—1,054,000
All other	+683,610,000	—7,192,000
Total	+958,415,000	—11,266,000
Movement in Transactions in Foreign Securities—		
United Kingdom	+129,454,000	+376,000
France	+43,629,000	+81,000
Canada	+26,420,000	+661,000
Germany	+36,480,000	—15,000
All other	+577,187,000	+3,573,000
Total	+813,170,000	+4,676,000
Net Capital Movement—		
United Kingdom	+954,795,000	—69,789,000
France	+667,703,000	+282,000
Canada	+410,519,000	—6,017,000
Germany	+176,351,000	+1,036,000
All other	+3,533,701,000	—29,853,000
Total	+5,743,069,000	—104,341,000

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The Business Man's Bookshelf

The Stock Exchange Official Year Book

Thomas Skinner & Co. (Publishers), Ltd. 3,207 pages. Price $25. Published under the sanction of the Committee of the London Stock Exchange.

The 1941 Official Year-Book has just been released in this country. War time conditions have made the preparation of this voluminous and most useful issue unusually difficult. Owing to the paper shortage, and in order to comply with the requirements of the Paper Control certain temporary excisions have had to be made, including the Special Chapters, Lists of Brokers, General Information, Notices of certain Enemy Securities and Particulars of Alterations to Capital made prior to February, 1940.

Recent information about securities situated in countries occupied by the enemy has been unobtainable and it has been found necessary in such cases to reproduce figures previously published.

In other respects the book follows the familiar lines of previous editions containing the complete financial particulars of over 12,000 companies and 21,000 securities. Of particular use and interest, due to the war is a special list of emergency addresses of companies, local authorities, registrars, &c., dealt with in the book.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 6, 1941.

Business activity showed a substantial drop for the week, reflecting the holiday. The latest weekly index figure of business activity was 115.8, according to the "Journal of Commerce." This compares with their figure of 122.3 for the previous week, when the all-time high for this barometer was reached.

The news from Europe has been anything but heartening, and the continued development of strikes, despite the President's declaration of an unlimited emergency, is causing the gravest concern. The latest walkout is at the North American Aviation plant at Inglewood, Calif., which increases the current total of strike-idle defense workers to a 1941 high of 52,800, and touches off a series of demands in Congress for instant action to restrict work stoppages in industries vital to the armament program.

It is said that defiance of the President's declaration of an unlimited emergency in the current North American Aviation Co. strike is likely to hasten the transformation of the National Defense Mediation Board into an arbitration agency similar to the War Labor Board.

The steel industry wants Washington to make an authoritative statement on defense needs and "prompt and decisive action on mandatory priorities," according to the "Iron Age." "How need for a straightening out of steel distribution is growing is shown by the second Gano Dunn report to President Roosevelt on the adequacy of the Nation's steel capacity to meet all demands. The report found that passage of the Lease-Lend Act and further increases in the defense program have caused a sharp increase in steel requirements.

"The Office of Production Management's general steel preference order of the past week is interpreted as formally defining from a governmental standpoint an actual practice which has been in effect in the steel industry for several months. The order is considered merely a forerunner of stronger measures. Last week's rearrangement of priorities will not have any broad effect immediately upon steel mill production practices, but may slow up some of the non-defense inquiries which have been flowing into sales offices. Meanwhile non-essential tonnage has been forced farther and farther into the background by the growing weight of the defense program."

The Edison Electric Institute estimated output of electricity for the week ended May 31 declined less than seasonally to 2,898,000,000 kwh., a decrease under the revised method of calculation, or 3.7% under the preceding week and a gain of 17% over production in the corresponding week of 1940. Because of holiday conditions all figures are preliminary.

Engineering construction awards for the week, $132,570,000, reach the fifth highest peak of the year and are 104% above the volume for the corresponding 1940 week as reported by "Engineering News-Record."

State and municipal construction is at the highest level since Nov. 16, 1940, and is 13% higher than a year ago. This peak volume, in combination with the 91.3% increase in Federal work, brings public construction to its fifth highest point of the year, and 96% over last year. Private awards for the week are 133% higher than in the 1940 week.

Loading of revenue freight for the week ended May 31 totaled 801,783 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 64,234 cars below the preceding week this year, 162,663 more than the corresponding week in 1940, and 238,474 above the same period two years ago. This total was 134.66% of average loadings for the corresponding week of the 10 preceding years.

Ward's Reports, Inc., estimated today that passenger car and truck production for the current week would total 133,645 units, highest week's volume of 1941. Last week's output was 106,395, curtailed somewhat by the holiday short-end work period. A year ago at this time 95,560 vehicles were completed.

Retail sales last week held close to the near-record levels of recent weeks, although less favorable weather conditions dealt a blow to the brisk spurt getting under way in summer lines, Dun & Bradstreet, Inc., observed today in their weekly trade summary. Demand for staples and durable items, however, was strong enough to take up most of the slack, it was pointed out. In many centers the rush to buy automobiles, electrical appliances and other home furnishings was at a pace unequaled in history, it was said. "After weeks of aggressive buying," the agency said, "demand was reported to be more, rather than less, urgent. Sales of home furnishings were frequently running 35% to 50% above last year's volume, and automobile sales usually better than 50% over 1940. Sales comparisons with dollar trade volume in 1940 held to a margin of 16% to 20%.

The heavy rains in the East, while benefiting many areas, took their toll in other sections. Death and destruction rode flood waters over western Pennsylvania and northern West Virginia today, a continuous 36-hour rainfall sending high water through scores of towns. Two men and two boys were known to be dead. The death of a fifth was attributed indirectly to the flood. It was estimated unofficially that damage approached $1,000,000. Homes were swept from their foundations, two big river boats sank in the Monongahela River, and a half dozen barges were swept downstream, impeding navigation; a locomotive and nine cars of a Pittsburgh & Lake Erie RR. train were overturned. Hundreds of persons were isolated in two towns of the hardest hit section. Coal mines were shut down. A bridge was swept away. General rains of the week in the States bordering on the west bank of the Mississippi River and also in Northern States to the eastward either entirely relieved the drought situation for the time being or brought temporary relief to those localities where the amounts were lighter. New York City had its full share of almost incessant rains for three days.

The weather on Friday was clear and cool as temperatures ranged from 56 degrees to 73 degrees. No change was expected for Friday night. Partly cloudy and milder weather is forecast for Saturday, with the probability of a change to fair and warmer on Sunday. Northerly winds tended to diminish and were veering in a southerly direction, with indications pointing to a moderate increase in velocity on Saturday. Lowest temperatures for Friday night were set at 58 degrees in the city and 50 degrees in the suburbs, rising to a high of about 80 degrees on Saturday.

Overnight at Boston it was 50 to 57 degrees; Pittsburgh, 56 to 76; Portland, Me., 50 to 64; Chicago, 61 to 83; Cincinnati, 54 to 84; Cleveland, 54 to 78; Detroit, 57 to 80; Milwaukee, 62 to 84; Charleston, 71 to 91; Kansas City, Mo., 70 to 83; Springfield, Ill., 59 to 83; Oklahoma City, 62 to 81; Salt Lake City, 47 to 73, and Seattle, 56 to 74.

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Commodity Price Indexes of 10 Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which prior to the European war had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in *world* production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.)." Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes, which are based on prices expressed in the currency of each country, were reported May 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
April 19	122	121	131	r150	125	116	120	157	180	126
Apr. 26	121	120	131	r150	127	116	120	156	r184	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	r124	120	134	*150	129	117	r119	155	190	r130
May 24	126	120	*134	*150	131	117	120	155	*190	131

* Preliminary. r Revised.

Commodity Price Average Registers Fractional Gain in Week Ended May 31, According to National Fertilizer Association

The general level of wholesale commodity prices was only slightly higher in the last week of May, according to the price index compiled by The National Fertilizer Association. In the week ended May 31 this index was 106.9, compared wth 106.8 in the preceding week, 104.5 a month ago, and 97.0 a year ago, based on the 1935-39 average as 100. The Association's report, under date of June 2, went on to say:

Declines in foods and farm products were offset by higher prices for industrial commodities. Lower quotations for butter, eggs, meats, and cottonseed oil were responsible for the decline in the food price average. In the farm product group lower prices for grains and livestock offset a rise in cotton, resulting in a small drop in the group index. The textile average receded for the first time in six weeks due to lower prices for raw silk. An upturn in the price of gasoline took the fuel index to the highest point recorded since 1937. The building material price index rose; a drop in linseed oil was more than counterbalanced by an increase in lumber quotations. The only other group index to change during the week was that representing the prices of miscellaneous commodities, which advanced to the highest point reached this year.

During the week price changes were about evenly balanced, with 18 price series included in the index advancing and 20 declining; in the preceding week there were 41 advances and 21 declines; in the second preceding week there were 44 advances and 13 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 31, 1941	Preced'g Week May 24, 1941	Month Ago May 3, 1941	Year Ago June 1, 1940
25.3	Foods	100.9	101.1	99.4	90.7
	Fats and oils	110.8	111.5	99.1	67.7
	Cottonseed oil	119.7	120.8	104.9	68.4
23.0	Farm products	102.7	102.9	98.3	84.4
	Cotton	123.2	121.4	108.4	95.6
	Grains	93.4	94.3	90.8	87.1
	Livestock	100.8	100.9	97.1	79.1
17.3	Fuels	107.2	106.5	103.4	103.7
10.8	Miscellaneous commodities	115.3	115.0	114.3	112.6
8.2	Textiles	127.6	128.3	122.0	103.2
7.1	Metals	103.4	103.4	103.4	101.7
6.1	Building materials	117.7	116.6	116.6	103.9
1.3	Chemicals and drugs	104.8	104.8	104.3	100.7
.3	Fertilizer materials	107.1	107.1	107.9	104.5
.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	106.9	106.8	104.5	97.0

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: May 31, 1941, 83.3; May 24, 83.2; June 1, 1940, 75.6.

Moody's Commodity Index Advances

Moody's Daily Commodity Index closed at 195.8 this Friday, as compared with 194.2 last week Thursday. The principal individual changes were the rise in wheat and cotton prices.

The movement of the index was as follows:

Fri.	May 30	Holiday	Two weeks ago, May 23		196.3
Sat.	May 31	194.0	Month ago, May 6		190.3
Mon.	June 1	194.4	Year ago, June 6		152.9
Tues.	June 2	194.8	1940 High—Dec. 31		171.8
Wed.	June 3	195.4	Low—Aug. 16		149.3
Thurs.	June 4	195.2	1941 High—May 21		197.4
Fri.	June 5	195.8	Low—Feb. 17		171.6

Revenue Freight Car Loadings Total 801,783 Cars During Week Ended May 31

Loading of revenue freight for the week ended May 31 totaled 801,783 cars, the Association of American Railroads announced on June 5. This was an increase of 162,663 cars or 25.5% above the corresponding week in 1940, and an increase of 238,474 cars or 42.3% above the same week in 1939. Loading of revenue freight for the week of May 31 which included a holiday was a decrease of 64,234 cars or 7.4% under the preceding week. The Association further reported:

Miscellaneous freight loading totaled 339,774 cars, a decrease of 29,501 cars below the preceding week, but an increase of 82,837 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 143,327 cars, a decrease of 18,927 cars below the preceding week, but an increase of 12,888 cars above the corresponding week in 1940.

Coal loading amounted to 144,507 cars, a decrease of 7,371 cars below the preceding week, but an increase of 31,286 cars above the corresponding week in 1940.

Grain and grain products loading totaled 36,143 cars, a decrease of 3,987 cars below the preceding week, but an increase of 8,900 cars above the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of May 31 totaled 24,115 cars, a decrease of 2,944 cars below the preceding week, but an increase of 8,250 cars above the corresponding week in 1940.

Live stock loading amounted to 8,973 cars a decrease of 1,456 cars below the preceding week, and a decrease of 1,560 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of May 31, totaled 6,635 cars, a decrease of 957 cars below the preceding week, and a decrease of 984 cars below the corresponding week in 1940.

Forest products loading totaled 39,196 cars, a decrease of 2,522 cars below the preceding week, but an increase of 6,933 cars above the corresponding week in 1940.

Ore loading amounted to 76,145 cars, a decrease of 456 cars below the preceding week, but an increase of 16,482 cars above the corresponding week in 1940.

Coke loading amounted to 13,718 cars, a decrease of 14 cars below the preceding week, but an increase of 4,897 cars above the corresponding week in 1940.

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

	1941	1940	1939
4 weeks of January	2,740,095	2,557,735	2,288,730
4 weeks of February	2,824,188	2,488,879	2,282,866
5 weeks of March	3,817,918	3,123,916	2,976,655
4 weeks of April	2,793,563	2,495,212	2,225,188
Week of May 3	794,301	665,547	572,025
Week of May 10	837,149	680,628	554,644
Week of May 17	861,277	679,065	612,888
Week of May 24	866,017	687,480	623,542
Week of May 31	801,783	639,120	563,309
Total	16,336,291	14,017,582	12,699,847

The first 18 major railroads to report for the week ended May 31, 1941 loaded a total of 372,393 cars of revenue freight on their own lines, compared with 407,256 cars in the preceding week and 291,535 cars in the seven days ended June 1, 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 31 1941	May 24 1941	June 1 1940	May 31 1941	May 24 1941	June 1 1940
Atchison Topeka & Santa Fe Ry	21,319	21,851	17,225	7,481	7,295	5,032
Baltimore & Ohio RR	37,882	41,576	28,882	21,647	21,979	16,233
Chesapeake & Ohio Ry	27,834	29,487	24,557	13,046	14,117	10,926
Chicago Burlington & Quincy RR	14,984	17,091	11,523	9,239	9,281	6,866
Chicago Milw. St. Paul & Pac. Ry	20,193	22,807	16,538	8,556	9,298	6,179
Chicago & North Western Ry	20,913	23,634	15,852	12,438	12,574	8,925
Gulf Coast Lines	2,738	3,223	2,228	1,559	1,747	1,176
International Great Northern RR	1,844	1,929	1,442	2,657	2,990	1,678
Missouri-Kansas-Texas RR	4,198	4,310	3,379	3,284	3,477	2,383
Missouri Pacific RR	13,577	14,802	10,908	10,133	11,455	8,034
New York Central Lines	45,166	52,494	35,774	48,376	49,925	37,543
N. Y. Chicago & St. Louis Ry	5,795	6,765	5,104	13,120	13,574	9,395
Norfolk & Western Ry	23,777	23,942	19,549	6,415	6,149	4,177
Pennsylvania RR	80,776	88,079	58,092	55,260	57,029	43,094
Pere Marquette Ry	6,297	7,402	4,754	6,499	6,484	4,682
Pittsburgh & Lake Erie RR	8,337	8,528	6,136	8,530	10,122	6,490
Southern Pacific Lines	31,527	34,297	25,294	11,401	11,489	7,489
Wabash Ry	5,236	6,039	4,298	10,601	11,378	7,350
Total	372,393	407,256	291,535	250,242	260,363	187,647

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	May 31, 1941	May 24, 1941	June 1, 1940
Chicago Rock Island & Pacific Ry	26,927	28,681	21,036
Illinois Central System	34,687	37,423	27,143
St. Louis-San Francisco Ry	14,483	15,813	11,253
Total	76,097	81,917	59,432

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In the following we undertake to show also the loadings for separate roads and systems for the week ended May 24, 1941. During this period 117 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 24

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	578	585	550	1,682	1,081
Bangor & Aroostook	1,822	1,579	1,620	236	291
Boston & Maine	8,615	7,245	7,221	13,751	10,281
Chicago Indianapolis & Louisv.	1,473	1,396	1,566	2,747	2,192
Central Indiana	19	19	21	73	77
Central Vermont	1,494	1,360	1,239	2,745	2,092
Delaware & Hudson	6,355	4,871	4,177	10,091	7,841
Delaware Lackawanna & West.	10,065	8,936	8,605	9,511	7,510
Detroit & Mackinac	310	283	377	194	117
Detroit Toledo & Ironton	3,259	2,037	2,068	1,304	1,196
Detroit & Toledo Shore Line	360	298	263	3,251	2,796
Erie	15,847	12,356	10,700	15,252	11,381
Grand Trunk Western	6,140	4,833	4,299	8,939	7,132
Lehigh & Hudson River	253	312	228	2,372	1,823
Lehigh & New England	1,967	1,839	1,869	1,896	1,186
Lehigh Valley	9,616	7,947	7,973	8,993	6,717
Maine Central	3,145	2,569	2,785	3,113	2,330
Monongahela	6,438	4,645	3,652	426	235
Montour	2,284	2,082	1,966	48	31
New York Central Lines	53,356	41,540	33,312	49,063	38,552
N. Y. N. H. & Hartford	12,160	9,173	9,228	16,733	11,554
New York Ontario & Western	1,138	1,028	1,298	2,562	1,891
N. Y. Chicago & St. Louis	6,765	5,461	5,541	13,574	9,572
N. Y. Susquehanna & Western	507	360	404	1,626	1,219
Pittsburgh & Lake Erie	8,524	6,447	4,904	10,126	6,886
Pere Marquette	7,402	5,858	4,973	6,484	4,871
Pittsburgh & Shawmut	752	888	286	86	85
Pittsburgh Shawmut & North	357	390	304	386	229
Pittsburgh & West Virginia	1,311	838	653	2,441	1,715
Rutland	629	632	631	1,156	1,109
Wabash	6,039	4,855	5,135	11,378	8,044
Wheeling & Lake Erie	6,331	4,579	3,463	4,427	3,225
Total	185,311	147,241	131,361	206,666	155,261
Alleghany District—					
Akron Canton & Youngstown	725	489	404	935	872
Baltimore & Ohio	41,576	32,067	28,605	21,979	17,879
Bessemer & Lake Erie	7,386	5,701	4,292	2,352	2,459
Buffalo Creek & Gauley	268	363	290	4	4
Cambria & Indiana	2,023	1,362	1,547	6	15
Central RR. of New Jersey	8,235	6,272	6,346	15,206	11,686
Cornwall	695	639	518	63	50
Cumberland & Pennsylvania	315	235	245	33	40
Ligonier Valley	135	60	79	25	38
Long Island	748	580	653	2,925	2,563
Penn-Reading Seashore Lines	1,710	1,095	895	1,883	1,259
Pennsylvania System	88,079	63,827	54,792	57,029	45,111
Reading Co	16,791	13,936	12,631	23,319	16,407
Union (Pittsburgh)	19,254	16,044	7,136	6,940	5,472
Western Maryland	4,459	3,538	3,594	8,652	6,372
Total	192,399	146,208	121,527	141,351	110,227
Pocahontas District—					
Chesapeake & Ohio	29,487	24,369	21,686	14,117	11,298
Norfolk & Western	23,942	19,820	16,260	6,149	4,464
Virginian	4,832	4,055	3,820	1,793	979
Total	58,261	48,244	41,766	22,059	16,741
Southern District—					
Alabama Tennessee & Northern	344	247	225	213	169
Atl. & W. P.—W. RR. of Ala.	806	689	639	1,935	1,431
Atlanta Birmingham & Coast	840	663	574	1,179	748
Atlantic Coast Line	11,775	8,838	9,575	6,816	4,840
Central of Georgia	4,478	3,628	3,784	4,028	3,050
Charleston & Western Carolina	518	454	622	1,883	1,167
Clinchfield	1,838	1,488	1,192	2,975	2,041
Columbus & Greenville	327	255	279	302	281
Durham & Southern	206	159	165	492	393
Florida East Coast	1,027	1,413	485	936	1,018
Gainsville Midland	44	27	31	100	76
Georgia	1,172	1,107	871	2,097	1,558
Georgia & Florida	368	304	261	520	471
Gulf Mobile & Ohio	3,835	3,360	*1,508	3,076	3,106
Illinois Central System	23,988	19,203	17,991	14,570	10,089
Louisville & Nashville	27,321	22,912	18,487	7,491	5,318
Macon Dublin & Savannah	179	139	96	781	660
Mississippi Central	137	118	146	406	272
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	3,528	2,801	2,651	3,222	2,434
Norfolk Southern	1,227	1,132	1,071	1,203	814
Piedmont Northern	430	363	436	1,584	1,118
Richmond Fred. & Potomac	433	302	358	6,715	5,123
Seaboard Air Line	10,891	8,899	8,760	6,438	4,667
Southern System	26,327	20,242	18,521	19,942	14,027
Tennessee Central	526	487	344	673	622
Winston-Salem Southbound	146	131	145	888	710
Total	122,711	99,341	90,909	90,465	66,203
Northwestern District—					
Chicago & North Western	23,634	18,349	16,183	12,574	9,161
Chicago Great Western	2,877	2,368	2,536	3,072	2,429
Chicago Milw. St. P. & Pac.	21,951	18,463	17,779	9,298	6,670
Chicago St. P. Minn. & Omaha	4,021	3,415	3,677	3,897	2,967
Duluth Missabe & Iron Range	21,438	16,153	14,146	282	183
Duluth South Shore & Atlantic	1,107	1,003	923	533	474
Elgin Joliet & Eastern	10,706	7,973	5,819	9,223	4,704
Ft. Dodge Des Moines & South	682	470	493	127	168
Great Northern	22,921	18,494	16,208	3,826	3,157
Green Bay & Western	629	456	573	735	558
Lake Superior & Ishpeming	2,544	2,578	2,545	76	64
Minneapolis & St. Louis	2,194	1,534	1,850	2,147	1,691
Minn. St. Paul & S. S. M.	8,225	6,030	5,890	2,856	2,200
Northern Pacific	9,092	9,514	9,263	4,353	3,702
Spokane International	232	213	190	310	342
Spokane Portland & Seattle	2,442	1,818	1,758	2,115	1,472
Total	134,695	108,831	99,833	55,424	39,942
Central Western District—					
Atch. Top. & Santa Fe System	21,851	18,185	19,992	7,295	5,192
Alton	3,440	2,589	2,984	2,984	1,787
Bingham & Garfield	700	550	454	88	83
Chicago Burlington & Quincy	17,091	12,792	13,153	9,281	7,036
Chicago & Illinois Midland	3,085	1,783	1,364	872	671
Chicago Rock Island & Pacific	13,804	10,690	10,892	9,892	8,369
Chicago & Eastern Illinois	2,836	2,294	2,080	3,191	2,490
Colorado & Southern	674	631	597	1,638	1,380
Denver & Rio Grande Western	2,096	1,719	1,729	3,370	2,867
Denver & Salt Lake	276	234	192	30	28
Fort Worth & Denver City	1,302	1,049	1,258	1,026	971
Illinois Terminal	2,051	1,692	1,713	1,879	1,546
Missouri-Illinois	1,192	914	1,125	499	374
Nevada Northern	2,029	1,767	1,680	152	106
North Western Pacific	961	769	873	511	407
Peoria & Pekin Union	17	45	18	0	0
Southern Pacific (Pacific)	28,654	23,067	20,810	6,525	4,603
Toledo Peoria & Western	358	268	337	1,533	1,186
Union Pacific System	14,384	11,882	12,485	10,095	7,624
Utah	316	112	133	4	4
Western Pacific	1,667	1,602	1,473	2,319	2,308
Total	118,784	94,634	95,350	63,184	49,032
Southwestern District—					
Burlington-Rock Island	196	178	127	338	298
Gulf Coast Lines	3,223	2,486	3,108	1,747	1,151
International-Great Northern	1,929	1,564	1,661	2,990	1,994
Kansas Oklahoma & Gulf	212	209	359	1,007	677
Kansas City Southern	2,371	1,889	1,818	2,619	1,666
Louisiana & Arkansas	2,885	1,705	1,389	1,948	1,461
Litchfield & Madison	325	281	261	967	861
Midland Valley	478	383	437	233	229
Missouri & Arkansas	204	212	153	341	287
Missouri-Kansas-Texas Lines	4,310	3,665	3,723	3,477	2,630
Missouri Pacific	14,831	12,276	11,111	11,455	8,670
Quanah Acme & Pacific	85	79	107	163	112
St. Louis-San Francisco	8,371	6,037	6,593	6,002	3,901
St. Louis Southwestern	2,660	2,123	1,947	3,141	2,288
Texas & New Orleans	7,850	5,874	6,192	3,945	2,649
Texas & Pacific	4,351	3,832	3,580	4,687	3,880
Wichita Falls & Southern	160	167	179	68	37
Weatherford M. W. & N. W.	15	21	51	53	28
Total	53,856	42,981	42,796	45,181	32,819

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

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advances Further in Week Ended May 31—Changes in Previous Week Reported

The recent sharp upward movement in commodity prices at wholesale slackened considerably except for marked gains in prices for petroleum products and leather, Acting Commissioner of Labor Statistics, A. F. Hinrichs, reported on June 5. "The Bureau's index of approximately 900 price series during the week ended May 31 rose 0.2% to 85.2% of the 1926 average although only four of the 10 major commodity groups shared in the advance," Mr. Hinrichs said. "Two groups declined slightly and four remained unchanged at last week's level." The all-commodity index has risen about 2½% during May and is 9½% above a year ago. Further details were given by the Labor Bureau as follows:

Crude petroleum, fuel oil and gasoline prices rose sharply on reports of a probable shortage of transportation facilities because of the diversion of tankers to British use. Prices of leather, particularly harness and sole, were up, shoes also advanced. Higher prices were reported for cotton goods including duck, print cloth, ticking, tire fabric, broadcloth and sheeting. Jute and burlap continued to advance. Prices were also higher for boxboard, cylinder oils and soap. The lumber index rose slightly because of higher prices for yellow pine dimension, drop siding and finish. Quotations were lower for gum, oak, yellow pine boards, flooring and timber, and for maple and oak flooring.

Average prices for crude rubber fell 3¼% during the week and fats and oils declined almost 3%. Outside of a minor decline in the price of pig tin the primary metal markets were steady.

Favorable crop reports were largely responsible for a break in the grain market. Wheat declined more than 5%, barley, over 3%, and oats, 2%. Corn, rye and cotton, on the contrary, were higher. Hog prices advanced during the week and cattle declined. Seasonal advances were reported in prices for fruits and vegetables.

Foodstuffs in wholesale markets averaged 0.4% lower than for the preceding week as lower prices were reported for flour, fresh pork, mutton, dressed poultry, butter, fresh milk at Chicago, cocoa beans, lard, pepper, sugar and cottonseed oil. Cattle feed dropped 3½%. Prices were higher for corn meal, cured beef and pork, canned salmon, coffee, eggs and molasses.

Prices averaged higher for household goods such as bedding, floor coverings, sewing machines and electric refrigerators.

During the previous week (ended May 24) commodity prices in many wholesale markets continued to move upward sharply. The Bureau of Labor Statistics' index of nearly 900 price series rose 0.5% to a new high for the period since mid-October 1937, Acting Commissioner Hinrichs reported on May 29. "The tight shipping situation, congressional provision for higher crop loans, continued heavy demand, and speculation in commodity markets were largely responsible for the current widespread increase," Mr. Hinrichs said. "Marked advances were reported for hides and skins, grains, raw cotton and wool, petroleum products and oils and fats." The Bureau's announcement of May 29 also said:

The all-commodity index, which has risen steadily since the first week in March and rather sharply during the past three weeks, now stands at 85.0% of the 1926 average. This represents a gain of nearly 2½% in the past four weeks and more than 9% as compared with last year at this time. Since mid-August 1939, the low point of prices prior to the outbreak of war, there has been a rise in the general level of approximately 14%. Prices of farm products have shown the greatest increase, 28%, textile prices have risen 23%, foods, 20%, hides and leather products, 15%, and building materials more than 12%.

During the week just past, each of the 10 major groups of commodities showed a rise, with the exception of foods which declined 0.3% because of reactions in markets for meats, fruits and raw sugar, following earlier rapid advances. The increases range from 0.1% for metals and metal products to 1.3% for farm products.

Average prices of textile products were up 0.6% because of the 1.4% rise in cotton textiles and higher quotations for raw silk, men's work shirts

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and manila and sisal rope. Advancing prices for hides and skins and leather were responsible for the 0.8% increase in the group of hides and leather products.

Building material prices, which have been relatively steady for some time, advanced 0.3% during the week. The lumber index rose 0.7% with sharply higher prices reported for most types of lumber. Quotations for maple flooring and yellow pine dimension were lower.

Rising prices for book paper and boxboard caused an advance of 1.4% in the index for paper and pulp. Prices of crude rubber dropped nearly 5%.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for May 3, 1941, and for June 1, 1940, and the percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from May 24 to May 31, 1941:

(1926=100)

Commodity Groups	May 31, 1941	May 24, 1941	May 17, 1941	May 3, 1941	June 1, 1940	Percentage Changes to May 31, 1941 from— May 24, 1941	May 3, 1941	June 1, 1940
All commodities	85.2	85.0	84.6	83.2	77.8	+0.2	+2.4	+9.5
Farm products	77.3	77.3	76.3	74.4	67.8	0.0	+3.9	+14.0
Foods	79.2	79.5	79.7	78.0	70.8	—0.4	+1.5	+11.9
Hides and leather products	107.8	106.9	106.1	105.0	100.5	+0.8	+2.7	+7.3
Textile products	83.2	82.9	82.4	80.9	72.2	+0.4	+2.8	+15.2
Fuel and lighting materials	77.7	76.2	75.6	74.2	72.3	+2.0	+4.7	+7.5
Metals and metal products	98.2	98.2	98.1	97.9	94.7	0.0	+0.3	+3.7
Building material	100.5	100.5	100.2	100.3	92.5	0.0	+0.2	+8.6
Chemicals & allied products	83.9	84.2	83.7	82.8	76.6	—0.4	+1.3	+9.5
Housefurnishing goods	92.7	92.5	92.3	91.9	89.9	+0.2	+0.9	+3.1
Miscellaneous	79.7	79.7	79.4	78.5	76.9	0.0	+1.5	+3.6
Raw materials	80.4	79.9	79.3	77.5	71.4	+0.6	+3.7	+12.6
Semi-manufactured articles	86.7	86.5	86.4	85.1	78.0	+0.2	+1.9	+11.2
Manufactured products	87.6	87.5	87.2	85.9	81.1	+0.1	+2.0	+8.0
All commodities other than farm products	87.0	86.7	86.5	85.2	80.0	+0.3	+2.1	+8.8
All commodities other than farm products and foods	88.2	87.7	87.3	86.4	82.5	+0.6	+2.1	+6.9

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM MAY 24 TO MAY 31, 1941

Increases			
Petroleum products	4.9	Clothing	0.3
Leather	1.2	Hides and skins	0.3
Shoes	1.1	Hosiery and underwear	0.2
Fruits and vegetables	0.9	Woolen and worsted goods	0.2
Bituminous coal	0.8	Iron and steel	0.2
Cotton goods	0.8	Cement	0.2
Other miscellaneous	0.7	Lumber	0.2
Other farm products	0.7	Furnishings	0.2
Other textile products	0.5	Furniture	0.2
Livestock and poultry	0.3	Paper and pulp	0.1
Decreases			
Rubber, crude	3.7	Other foods	0.4
Cattle feed	3.5	Silk	0.4
Grains	3.1	Cereal products	0.3
Oils and fats	2.9	Paint and paint mtaerials	0.2
Dairy products	0.9	Non-ferrous metals	0.1
Meats	0.6	Other leather products	0.1

Continued Rise Noted in Federal Reserve Index of Department Store Sales for May

The Board of Governors of the Federal Reserve System announced on June 5 that its seasonally adjusted index of department stores sales advanced from 104 in April to 106 in May. The index is shown below for the last three months and for May, 1940.

INDEX OF DEPARTMENT STORE SALES a
1923-1925 Average=100

	May, 1941	Apr., 1941	Mar., 1941	May, 1940
Adjusted for seasonal variation	106	104	103	89
Without seasonal adjustment	106	106	93	89

Federal Reserve District	Change from Corresponding Period a Year Ago (Per Cent) One Week Ended— May 31	May 24	May 17	May 10	Four Weeks Ended— May 31	April 26	Mar. 29	Mar. 1	Year to May 31
Boston	+19	+29	+18	+8	+17	+24	+8	+21	+14
New York	+19	+18	+8	+10	+13	+20	+4	+12	+11
Philadelphia	+26	+23	+8	+11	+16	+36	+10	+15	+17
Cleveland	+21	+18	+12	+15	+16	+31	+12	+15	+17
Richmond	+25	r+26	+6	+25	+20	+37	+12	+17	+20
Atlanta	+25	+28	+11	+14	+19	+25	+10	+8	+16
Chicago	+21	+20	+11	+13	+16	+18	+11	+13	+14
St. Louis	+27	r+29	+16	+11	+20	+24	+9	+12	+17
Minneapolis	*	*	*	*	+12	+14	+8	+8	+10
Kansas City	+23	r+10	+20	+8	+15	+14	+4	+9	+11
Dallas	+24	r+29	+20	+21	+24	+21	+5	+10	+14
San Francisco	+16	+25	+14	+13	+17	+21	+9	+5	+14
U. S. total	+21	+21	+12	+13	+16	+23	+9	+12	+14

WEEKLY INDEX, WITHOUT SEASONAL ADJUSTMENT, 1935-1939=100

1941—May 31	108	1940—June 1	90
May 24	117	May 25	97
May 17	110	May 18	99
May 10	128	May 11	114

r Revised.
* Not shown separately but included in United States total.
a Monthly indexes refer to daily average sales in calendar month; May, 1941 figures estimated from weekly sales.

Electric Output for Week Ended May 31, 1941, Shows Gain of 17.0% 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 31, 1941, was 2,898,000 kwh. The current week's output is 17.0% above the revised output of the corresponding week of 1940, when production totaled 2,477,689,000 kwh. The revised output for the week ended May 24, 1941, was estimated to be 3,011,754,000 kwh., an increase of 16.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended May 31, 1941	Week Ended May 24, 1941	Week Ended May 17, 1941
New England	Not available	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	x17.0	16.3	17.0

x Preliminary due to holiday conditions.

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	x2,898,000	2,477,689	x+17.0	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

x Preliminary due to holiday conditions.

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 2,730,000,000.

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.

May Engineering Construction Up 45%—Private and Public Awards Gain Over Year Ago

Engineering construction awards for May total $409,371,000, the third highest May volume on record, being topped only by the 1929 and 1930 figures for that month, according to a report issued June 3, by "Engineering News-Record."

The weekly average for the five weeks of the current month, $81,874,000, is 45% higher than for the five weeks of May, 1940, but is 14% below the weekly average for the four weeks of April, 1941.

Private awards, on the weekly average basis, are up 35% compared with last year, but 18% below last month. Public construction tops a year ago by 50%, but is 12½% under a month ago. State and municipal construction and Federal work, which make up the public total, are 4 and 121% above their respective volumes for May, 1940, but are 5 and 17% lower, in that order, than in April. Values of awards for the three months are:

	May, 1940 (5 Weeks)	April, 1941 (4 Weeks)	May, 1941 (5 Weeks)
Total construction	$282,296,000	$381,563,000	$409,371,000
Private construction	92,649,000	121,863,000	125,280,000
Public construction	189,647,000	259,700,000	284,091,000
State and municipal	116,127,000	102,608,000	121,321,000
Federal	73,520,000	157,092,000	162,770,000

The May volume brings construction volume for 1941 to date to $2,252,182,000, an increase of 98% over the total for the corresponding period last year. Private awards, $637,159,000, are 63% higher than in the five-month period a year ago, and public construction, $1,615,023,000, exceeds its 1940 five-month total by 117%. Of the public total, $1,068,520,000 is Federal, 546% over last year, and $546,503,000 is State and municipal, 6% below a year ago.

May weekly averages in the various classes of construction compared with those of the corresponding month last year show gains in streets and roads of 1%, in public buildings, 267%, industrial buildings, 32½%, commercial building and large-scale private housing, 26%, bridges, 36%, and unclassified construction, 162%. Losses are in water works, 20%, sewerage, 13%, and earthwork and drainage, 75%.

Comparisons of current averages with those of a month ago reveal increases in streets and roads, 4%, public buildings, 9%, industrial buildings, 3%, and bridges, 65%. Decreases are in commercial building and large-scale private housing, 17%, water works, 55%, sewerage, 21%, earthwork and drainage, 52%, and unclassified construction, 43%.

Geographically, all sections of the country record increases over last May. Construction volume in New England is 74% higher, Middle Atlantic is up 38%, South, 36%, Middle West, 23%, West of Mississippi, 48%, and Far West, 118%.

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The current regional weekly averages compared with those of a month ago show a 92% gain in South, and a 10% increase in Middle West. The other four sections are below April averages, ranging from a 9% decrease in West of Mississippi to a drop of 45% in the Far West.

New Capital

New capital for construction purposes for May totals $223,996,000, an increase of 4% over the volume reported in May, 1940. The current month's new financing is made up of $172,500,000 in Federal appropriations for construction, $33,461,000 in State and municipal bond sales, $9,029,000 in United States Housing Authority loans for low-rent housing projects, $5,830,000 in corporate security issues, $2,417,000 in Reconstruction Finance Corporation loans for industrial expansion, and $759,000 in RFC loans for public improvements.

New construction financing for the year to date, $3,271,780,000, is 463% higher than the $581,403,000 reported for the five-month period last year. Of the 1941 volume, $2,891,337,000 is in Federal appropriations for defense construction, $111,542,000 is in corporate security issues, $217,005,000 is in State and municipal bond sales, $22,550,000 is in USHA loans for slum clearance projects, and $29,346,000 is in RFC loans, $28,287,000 for industrial expansion, and $1,059,000 for public improvements.

Bank Debits for Week Ended May 28, 1941, 14.5% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended May 28 aggregated $10,109,000,000. Total debits during the 13 weeks ended May 28 amounted to $129,505,000,000, or 15% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 7% 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 June 2, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	May 28, 1941	May 29, 1940	May 28, 1941	May 29, 1940
Boston	$545	$463	$7,263	$6,018
New York	4,263	3,885	53,402	49,324
Philadelphia	526	499	7,152	5,734
Cleveland	718	584	9,151	7,171
Richmond	379	304	4,976	3,998
Atlanta	309	229	4,177	3,387
Chicago	1,502	1,272	19,701	16,509
St. Louis	375	337	3,995	3,317
Minneapolis	169	165	2,334	2,304
Kansas City	293	250	3,832	3,427
Dallas	246	197	3,195	2,741
San Francisco	785	641	10,327	8,803
Total, 274 reporting centers	$10,109	$8,825	$129,505	$112,733
New York City *	3,930	3,609	48,655	45,311
140 Other leading centers *	5,367	4,552	70,090	58,341
133 Other centers	811	664	10,761	9,082

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

Report of Lumber Movement, Week Ended May 24, 1941

Lumber production during the week ended May 24, 1941, was 3% less than in the previous week; shipments were 9% less; new business 1% greater, according to reports to the National Lumber Mfrs. Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 1% below production; new orders 18% above production. Compared with the corresponding week of 1940, production was 3% greater, shipments 8% greater, and new business 31% greater. The industry stood at 129% of the average of production in the corresponding week of 1935-39 and 130% of average 1935-39 shipments in the same week. The Association's report further disclosed:

Year-to-Date Comparisons

Reported production for the 21 weeks of 1941 to date was 14% above corresponding weeks of 1940, shipments were 17% above the shipments and new orders were 21% above the orders of the 1940 period. For the 21 weeks of 1941 to date, new business was 10% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 40% on May 24, 1941, compared with 21% a year ago. Unfilled orders were 68% greater than a year ago, gross stocks were 14% less.

Softwoods and Hardwoods

Record for the current week ended May 24, 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	393		92		469	469	475
Production	240,034	100%	10,565	100%	250,599	243,061	258,871
Shipments	235,080	98	11,858	112	246,938	228,434	270,837
Orders	283,595	118	11,794	112	295,389	225,863	292,635

Conference Board Reports April Unemployment Declined to 5,412,000—Over 1,500,000 Persons Found Work in March and April

A drop in unemployment of 705,000 in April reduced the total number of jobless to 5,412,000, the lowest for any April since 1930, when fewer than 3,000,000 were without work, according to the Division of Industrial Economics of the Conference Board, New York. The month's increase in employment was 752,000 and brought total employment to 50,150,000, the highest figure on record. Total unemployment was 3,526,000 less than the Board estimated for April a year ago. With allowance made for the 2,271,000 persons comprising the Government's emergency labor force, there were only 3,141,000 jobless out of the Nation's labor force totaling about 55,500,000 persons. The Board's announcement of June 2 further said:

A contra-seasonal increase of 222,000 persons engaged in the service industries contributed to the all-time high employment record. Additions to the military branches accounted for 189,000 of this rise. Other industries recording employment increases of greater proportions than usual for this time of year are trade, distribution and finance, with 228,000; manufacturing, with 148,000; transportaton, with 30,000, and public utilities, with 12,000. A seasonal increase occurred in agricultural employment, of 390,000. Of the broad groups, only mining recorded fewer workers engaged. Owing to the strike of bituminous coal workers, which alone caused a decrease in employment for the month of 311,000, employment in the mining industry was the lowest on record, and stood at 459,000. This represented a drop of more than 40% from the March employment figure.

Total employment was 4,145,000 greater in April of this year than in April, 1940, when it amounted to 46,005,000. There were engaged 10,476,000 persons in manufacturing at that time, as compared with 12,103,000 this April. In the service industries more than 1,500,000 persons were employed this April than in April, last year.

Although employment increased 752,000 in April, unemployment decreased only 705,000 because of additions to the labor force during the month. Unemployment was lower, except for a few summer months of the 1937 upswing, than at any other time since October, 1930, despite an increment of about two and a half millions to the working force since mid-1937. If that substantial addition to the available working force were deducted, the unemployment figure would go below the three million mark and would be only slightly above the Government's emergency labor force for April. In 1929 unemployment was estimated at less than a half million.

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	Ave. 1929	Mar., 1933	Apr., 1940	Feb., 1941	Mar., 1941	Apr.* 1941
Unemployment total	429	14,762	8,938	7,029	6,117	5,412
Employment total	47,925	35,884	46,005	48,439	49,398	50,150
Agriculture	10,539	9,961	11,431	10,536	10,893	11,283
Forestry and fishing	267	136	211	211	216	222
Total industry	19,097	10,966	15,956	17,967	18,267	18,163
Extraction of minerals	1,067	645	744	764	770	459
Manufacturing	11,059	6,966	10,476	11,790	11,955	12,103
Construction	3,340	941	1,940	2,459	2,560	2,756
Transportation	2,465	1,549	1,859	1,997	2,018	2,048
Public utilities	1,167	865	936	957	965	977
Trade, distribution and finance	8,007	6,407	7,390	7,526	7,569	7,797
Service industries	9,003	7,711	10,080	11,170	11,410	11,632
Miscell. industries and services	1,012	703	937	1,027	1,044	1,053

* Preliminary.

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	--
May	656,437	602,323	488,993	84	--
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
May 31	155,831	151,648	488,993	84	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.

Wheat Seeding Practically Completed in Canadian Prairie Provinces, Says Bank of Montreal

"In the Prairie Provinces of Canada wheat seeding is practically completed and the sowing of coarse grains is well advanced," the Bank of Montreal stated in its May 29 crop report. "A Dominion Government survey indicates the

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1941 wheat acreage at 20,882,000 acres, or a decline of 25% from 1940. The acreage sown to coarse grains will be greater than last year," according to the bank's report, which continues:

Germination on the whole is even, and early growth is strong and sturdy. Soil drifting has caused slight damage in some areas, but recent moderate to heavy rains will prove beneficial. In northeastern Alberta and the northern and western districts of Saskatchewan, good rains are needed to maintain present prospects. In Quebec Province operations on the land have progressed satisfactorily under generally favorable conditions and seeding is nearly completed in most areas. The season is about two weeks earlier than usual, but latterly lack of moisture has retarded growth. In Ontario seeding operations are nearing completion about a week earlier than usual, but in many sections growth has been delayed by deficiency of moisture. Fruit trees have blossomed heavily. In Nova Scotia and Prince Edward Island, rainy weather has delayed work on the land. In New Brunswick potato planting is well under way and seeding generally is fairly well advanced. In British Columbia a heavy hay crop is indicated and grain crops are well advanced. Prospects are for comparatively light crops of cherries, apples and berries.

Wheat Quotas Favored by Over 80% of Farmers Voting in National Referendum—First Time Marketing Control Has Been Applied to Wheat

The Department of Agriculture announced on June 3 that nearly complete unofficial returns indicate that wheat farmers in the national referendum on May 31, approved marketing quotas for the 1941 crop with a 80.8% favorable vote, far above the required two-thirds. More than a half million wheat farmers voted in the referendum held in 40 States. Of the 505,207 votes tabulated to date 408,091 the Department states, were in favor of quotas, and 97,116 opposed. An estimated 40,000 to 50,000 votes, principally absentee ballots, remain to be tabulated, according to the Department which also stated:

This is the first time marketing quotas, provided under the Agricultural Adjustment Act of 1938, have been applied to wheat. Cotton, tobacco and peanut growers previously approved quotas. The Act provides that when supplies of wheat are 35% or more above normal domestic consumption and exports, marketing quotas must be proclaimed. Quotas remain in effect, however, only when approved by two-thirds of the wheat farmers voting in a national referendum.

Quotas will apply on all farms where wheat seeded for 1941 harvest exceeds 15 acres, or normally yields more than 200 bushels, whichever is larger. Farmers who have seeded within their allotments may market their entire production without penalty. Wheat produced on acres in excess of the allotment will be subject to a per-bushel penalty of 50% of the basic loan rate.

The farmer who has wheat in excess of his allotment has the choice of paying the penalty on it (in which case he may market it), storing it under bond, or delivering it to the Government for use in supplying relief needs. If excess wheat is sealed in approved storage, it will be considered eligible collateral for a Government loan at 60% of the regular loan rate offered program cooperators.

The 1941-42 wheat supply is estimated by the Agriculture Department at 1,236,000,000 bushels and exceeds the marketing quotas level by 217,000,000 bushels.

As reported in our issue of May 31, page 3526, the 1942 national wheat acreage allotment at 55,000,000 acres. This was a reduction of 7,000,000 acres below the 1941 allotment and represents the minimum allowed by law.

The wheat marketing quota is designed to divide a limited market among all growers and to keep part of the supplies off the market until needed.

Plans for the referendum were discussed in our issue of May 17, page 3099.

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

The Bureau of Customs announced on June 5 preliminary figures for imports of coffee subject to quota limitations under the President's proclamation of the Inter-American Coffee Agreement on April 15, 1941, and an Executive order signed April 21, 1941 (referred to in our issue of April 26, page 2632).

The following tabulation made available by the Treasury Department, lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of May 31, 1941. Total imports under the other coffee quotas are shown as of May 24, 1941.

Quota Period Country of Production	*Established Quota (Pounds)*	*Entered for Consumption*	
		As of (Date)	*Pounds*
12 *Months from Oct.* 1, 1940—			
Dominican Republic	15,873,120	(Import quota	filled)
Guatemala	70,767,660	(Import quota	filled)
Venezuela	55,555,920	(Import quota	filled)
Brazil	1,230,166,800	May 24, 1941	1,071,510,967
Colombia	416,669,400	May 24, 1941	364,885,141
Costa Rica	26,455,200	May 24, 1941	24,460,859
Cuba	10,582,080	May 24, 1941	4,187,674
El Salvador	79,365,600	May 24, 1941	56,755,243
Honduras	2,645,520	May 24, 1941	1,354,737
Mexico	62,831,100	May 24, 1941	53,341,476
Nicaragua	25,793,820	May 24, 1941	16,685,766
Ecuador	19,841,400	May 31, 1941	17,887,442
Haiti	36,375,900	May 31, 1941	34,444,042
Peru	3,306,900	May 31, 1941	2,800,577
Non-signatory countries:			
All types of coffee	46,957,980	Apr. 21, 1941	42,192,125
		May 31, 1941	45,566,830
April 22 *to August* 31, 1941, *Incl.*—			
Non-signatory countries:			
Mocha coffee	2,120,335	May 31, 1941	729,185
Arabica coffee other than Moca	2,645,520	May 31, 1941	Import quota
All other coffee			filled x

x Under the terms of an Executive Order, signed April 21, 1941, entry for consumption of coffee the produce of non-signatory countries is limited to imports of the Arabica species during the period April 22 to Aug. 31, 1941, and separate quotas of not more than 20,000 bags each were established for Mocha coffee and for Arabica coffee other than Mocha, within the annual quota for all types the produce of non-signatory countries. The quota for Arabica coffee other than Mocha has now been filled; therefore, entry for consumption of Mocha coffee the produce of non-signatory countries shall not exceed 2,120,335 pounds during this period.

The Bureau's announcement further said:

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

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

Germany Again Led the World in 1940 Rayon Production—Total Output for All Countries Established New High Record of 2,381,810,000 Pounds

World production of rayon (yarn plus staple fiber) reached a new high record production level of 2,380,810,000 pounds in 1940, an increase of 7% compared with an output of 2,227,490,000 pounds reported for 1939, according to a compilation contained in the current issue of the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Of the 1940 total, 1,143,960,000 pounds were rayon filament yarn and 1,236,850,000 pounds were rayon staple fiber.

According to the Bureau rayon was the only fiber to set a new high production record in 1940, and, for the first time in history, the world output of rayon exceeded the world production of raw wool (scoured basis). Thus rayon moved into second place in the four fiber group, the total output being exceeded only by that of cotton. Wool output ranked third and silk fourth.

The Bureau further reports:

Germany in 1940, as in 1939, again was first in total rayon production. Total rayon production in Germany and occupied countries amounted to 825,000,000 pounds, or 35% of the world's total. Japan was second with an output of 525,000,000 pounds, or 22%, closely followed by the United States with an output of 471,170,000 pounds, or 20%.

The production of rayon filament yarn in 1940 was essentially equal to the world output for 1939. Had it not been for the substantial increase in production of rayon filament yarn by the United States, however, and a moderate increase in the output of Germany's rayon yarn industry, the world production of rayon filament yarn in 1940 would likely have fallen well below that of 1939.

All of the European countries engaged in actual hostilities, except Germany, produced less rayon filament yarn in 1940 than in 1939. On the other hand, all rayon filament yarn producing countries in North and South America, except Brazil, showed gains in 1940.

The increased production of rayon filament yarn in the United States is especially noteworthy. United States' production of filament rayon yarn at 390,070,000 pounds in 1940 accounted for 34% of the world production, definitely establishing this country as pre-eminent in the rayon yarn field. The dominance of the United States in the world rayon picture is further emphasized by the fact that Germany, including many subjugated countries, accounted for only 22% of the world's yarn total last year. Japan's production in 1940 declined from the 1939 level due to a shortage of raw materials, coal, and power.

The world production of staple fiber in 1940, aggregating 1,236,850,000 pounds, set a new record total for this branch of the industry, exceeding the previous high in 1939 by 14%, and also was larger than the world production of rayon filament yarn for the first time in history. The astonishing growth of rayon staple fiber production is strikingly illustrated by the fact that the 1940 world output was twice the world output of this product in 1937, a span of only three years.

With the exception of Japan and the United Kingdom, the 1940 output of rayon staple fiber of all other principal producing countries was in excess of the 1939 totals. On a percentage basis, the United States' production of staple fiber in 1940, at 81,100,000 pounds, showed the greatest gain over the 1939 level with an increase of 58%.

Germany's 1940 production of rayon staple fiber amounted to 575,000,000 pounds, an increase of 31% over 1939. The output of staple fiber in Italy increased 18% to a total of 225,000,000 pounds. While Germany's increase reflected the inclusion of Belgian, French, and Polish production, the great bulk of the increase was due to expansion of Germany's "own" staple fiber industry.

The decline in British staple fiber output in 1940 was due to various dislocations created by the war, while the slump in Japan's staple fiber output to a 1940 total of 300,000,000 pounds was due to the same causes that curtailed its output of filament yarn.

Following is the world production of rayon filament yarn plus rayon staple fiber, in pounds, for the more important countries for the years 1940, 1939, and 1938:

	1940	1939	1938
Germany *	825,000,000	600,000,000	470,000,000
Japan	525,000,000	548,850,000	584,600,000
United States	471,170,000	379,940,000	287,485,000
Italy	325,000,000	310,000,000	268,310,000
Great Britain	150,000,000	180,000,000	138,195,000
All others	84,640,000	208,700,000	197,295,000
Total	2,380,810,000	2,227,490,000	1,945,885,000

* Germany's output for 1940 includes the production of Belgium, France, Austria, Czechoslovakia, Hungary, Netherlands, Norway, Poland, and Rumania; for 1939 the totals for Austria and Czechoslovakia are included; and for 1938 it includes the output of Austria.

Domestic Rayon Yarn Shipments Continued at High Level in May—Yarn Inventory in Hands of Weavers

Deliveries of rayon filament yarn to domestic mills during May totaled 39,900,000 pounds as compared with 38,700,000 pounds delivered during April and 32,200,000 pounds in May, 1940, according to the Textile Economics Bureau, Inc., New York. Yarn inventories held by producers at the end of May amounted to 5,900,000 pounds, a further reduction from the already-low figure of 7,400,000 pounds held at the end of April. It was also reported that deliveries of

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rayon yarn to domestic consumers for the first five months of 1941 have amounted to 180,600,000 pounds as compared with 154,700,000 in the same period of 1940, or an increase of 17%.

The inventory of rayon filament yarn in the hands of weavers at the end of May amounted to 28,400,000 pounds as compared with 27,300,000 pounds on April 30, and 21,600,000 pounds held on May 31, 1940. With the entire rayon yarn situation continuing tight, this less-than-four-weeks' yarn supply held by weavers may be considered reasonable, says the Bureau.

Agricultural Department Reports Drought Threatens Eastern Pastures and Crops, as Farm Prices, Income and Costs Rise ro New High Levels

For text of this article see advertisement page iii.

Petroleum and Its Products—Secretary Ickes Named Industry's "Dictator" by President Roosevelt—Cooperation of Justice Department Announced—Secretary Ickes Seeks Reallocation of Tankers—API Committee Reports Shortage in East Near—Daily Average Crude Production Drops—California Price Advances Under Investigation

The $10,000,000,000 American petroleum industry passed under control of the Federal Government on May 31 when President Roosevelt, acting under power of the National emergency he had proclaimed four days earlier, named Secretary of the Interior Harold L. Ickes "Petroleum Coordinator for National Defense." In announcing the appointment, President Roosevelt ordered Mr. Ickes to formulate a program to insure "that the supply of petroleum and its products will be accommodated to the needs of the Nation and the National defense program."

In the letter of appointment to the Secretary of the Interior, President Roosevelt gave Mr. Ickes power only to "make specific recommendations" to Federal or State governmental authorities and to the petroleum industry. Under the powers granted to the President in his unlimited emergency ruling of May 27, however, there was little doubt that the "recommendations" of the coordinator on matters involving petroleum would virtually be a ukase. The President specified the four problems facing solution by the Petroleum Coordinator in his letter, which recognized that the difficulties facing the United States was not shortage of petroleum or refined products but a bottleneck in the transportation end of the industry, intensified by the "lend-lease" move whereby 50 oil tankers were turned over to Great Britain by American oil companies.

The President's letter to Mr. Ickes, listing the four problems, follows:

1 The proper development, production and utilization of those reserves of crude oils and natural gas that are of strategic importance both in quality and location.

2 Elimination or reduction of cross hauling of petroleum and its products and the development of transportation facilities and of methods by which more efficient use can be made of existing transportation and storage facilities.

3 Balancing refining operations to secure the maximum yields of specific products with full consideration for requirements, the most economical use of the raw materials and efficiency of production and distribution.

4 The elimination of drilling of unnecessary wells in proven fields and of other unnecessary activities and equipment.

While the letter of appointment did not contain any specific price-fixing powers, specifically authorized Mr. Ickes to make recommendations to the Office of Price Administration and Civilian Supply, a power which in effect, it is generally conceded, opens the door for the establishment of price ceilings should petroleum price advances get out of hand. Mr. Ickes notified the Office of Production Management that his office would accept the special report of the committee appointed by the American Petroleum Institute at the request of the OPM to make recommendations for dealing with the threatened shortage of gasoline and other refined petroleum products along the Atlantic Seaboard this summer.

The Department of Justice, according to a letter from Attorney General Jackson to Coordinator Ickes, will cooperate to the fullest possible extent. The validity of any group action by oil companies, made in order to expedite defense efforts at the request of the Government, will be passed upon in advance by the Department of Justice. Judging from previous statements of Attorney General Jackson that when the anti-trust laws interfere with the National defense needs, the laws will have to be temporarily suspended, it appears as though industry-wide action, which might otherwise bring the oil companies into conflict with the Department of Justice on anti-trust violation changes, apparently will be "overlooked" if it is in connection with the National defense program.

Attorney General Jackson previously had entered into similar arrangements with the OPM and with the Office of Price Administration and Civilian Control. The setup, in the case of the OPM, allowed the organization or industry committees to work with OPM on production, allocation of orders and other defense acceleration activities. In the case of the OPACS, it cleared the way for Government-industry action in setting maximum prices. It was indicated further that the Department of Justice will confer with Coordinator Ickes before making any major decisions in matters such as the major oil case now before the District Court in the District of Columbia which possibly might culminate in a consent decree.

Following the report of the American Petroleum Institute's special fact-finding committee to Coordinator Ickes on Tuesday in which the oil group found that a shortage of oil tankers made necessary drastic curtailment of consumption of refined products on the East Coast, Mr. Ickes sought to alleviate the distress conditions by a plan of reallocation of maritime tanker facilities as the first phase of a concerted effort to lighten the burden which otherwise would fall upon Atlantic Coastline areas. At the same time, he disclosed that the Oil Burner Institute, working in cooperation with the Government, and which represents the manufacturers and dealers of oil burner equipment, has started a campaign to conserve heating oil by increasing the efficiency of heating equipment in homes, offices and factories.

The confidential report made to Coordinator Ickes by the American Petroleum Institute special committee held that the consumption curtailment necessary for the East Coast "should be shared equitably by the entire Western Hemisphere, or at least all of the United States." In holding forth the somewhat grim prospects of gasolineless Sundays, restrictions of residential fuel oil consumption, reduction of house temperatures in order to conserve distillate fuel oil and restriction of kerosene for heating purposes, the report recommended to Mr. Ickes that a formal industry committee be established to work out with Federal agencies the problems which will arise in matters relating to defense demands and needs of petroleum and its products.

Representative Cole, head of the special subcommittee of the House Interstate and Foreign Commerce Committee, testified before the latter group on Tuesday in connection with its hearings on legislation enabling the Government to build pipelines and/or permit private companies constructing pipelines necessary for defense needs the right of eminent domain, which legislation was requested of the House recently by President Roosevelt. Mr. Cole told the House Committee that the need for pipeline facilities from the Gulf producing areas to the Atlantic Coast region had become imperative in view of the tanker transfers to Great Britain. He presented a letter from Acting Secretary of the Navy Forrestal which stated that the "Navy Department is vitally interested in the development of pipeline facilities contemplated in this bill to insure expeditious, safe and economical transportation of petroleum products."

The House of Representatives passed the Cole pipeline bill, designed to relieve the expected shortage of refined petroleum products along the Atlantic Coast, on Thursday as newly-appointed Oil Coordinator Ickes made a plea to automobile owners in the Eastern area to voluntarily curtail their consumption of gasoline. Barring a voluntary reduction of consumption sufficient to relieve the situation, mandatory restrictions of gasoline useage was indicated by Mr. Ickes.

The Texas Senate passed legislation extending the oil proration law for two years from next September 1, instead of accepting the measure passed by the House which would have extended the law indefinitely. It was also disclosed Thursday that the Senate has passed to third reading the House bill which would give the Railroad Commission the power to consider statewide market demand for crude oil in establishing the allowable production for the State, rather than individual field demands and thus eliminate selective buying.

The pipeline question was investigated extensively in the API report which suggested a coordinated pipeline program including the immediate use of all existing facilities east of Lima, Ohio, use of existing facilities east of Chicago which might be supplemented by new construction, building of new pipelines from Portland, Me., to Montreal, and from Baton Rouge into Georgia, South Carolina and North Carolina and also suggested a possible pipeline from St. Joe, Fla., to Chattanooga. Incidentally, during the week it was reported from Washington that the railroads in several Southern States which had previously held up pipeline construction by refusing to grant right-of-way for the pipelines over their properties had withdrawn this opposition. Some, it was indicated, planned construction of pipelines under the planned new laws.

Mr. Ickes voiced approval of the API report "in general" on Wednesday, disclosing that while he had not read the report in full as yet, he thought he would approve them in principle. It was indicated in Government circles, however, that an "overall" committee such as recommended in the API report, which would work with the Administration upon problems arising out of defense needs of petroleum and its products, would not be used. Rather, there would be a setup providing for the appointment of special committees from the industry to cope with special problems. W. R. Boyd Jr., Executive Vice-President of the American Petroleum Institute, in commenting upon Mr. Ickes' appointment as Petroleum Coordinator pledged full support to Mr. Ickes as did R. B. Brown, General Counsel of the Independent Petroleum Association of America, and Frank Buttram, President of the Independent Petroleum Association. Sole dissenter was Representative Rizley, of Oklahoma, who told the House that there was no need for a "czar for the oil industry."

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Quick action by the industry, working with the Maritime Commission, has been taken for replenishing the supply of oil tankers held by American petroleum companies. It was disclosed early this week that Congress will be asked shortly to pass legislation enabling the Maritime Commission to build or arrange for private industry to build, through Government loan, about $100,000,000 of new tankers. This would mean the construction of about 38 ships, and is in addition to the tanker-construction program already under way. Some of the new funds requested would be used, it was indicated, for expansion of existing shipbuilding facilities to provide additional ways for the new tankers. W. S. Farish, President of the Standard Oil Co. of New Jersey, told stockholders at the company's annual meeting on June 3 that Standard of New Jersey is one of a group of oil companies that will establish a shipbuilding company for the construction of the new tankers in accord with the Maritime Commission's announcement.

All major California oil companies have been invited to send representatives to a meeting to be held by the OPACS at San Francisco June 7 to discuss recent West Coast markups in crude and refined products. Governor Olson, whose request to Leon Henderson for an investigation of the recent crude and refined advances touched off the probe, also has been invited to send a representative. Standard Oil of California defended the recent price advances in a statement issued June 3. "When the Government authorities meet with the California oil industry they will find that the increases in the price offered to producers of crude oil and the selling price of gasoline are justified" it was declared. "The price of the company's regular grade of gasoline is now ½ cent lower than the price in effect before the reduction of May 27, 1940."

As the OPACS moved to probe the West Coast industry, the Madison anti-trust violation cases came to an end on June 2 when two oil companies and four individuals were fined a total of $18,500 by Federal Judge Lindsay on charges that they conspired in 1935 and 1936 to raise and fix retail gasoline prices at artificial high levels in violation of the Sherman anti-trust laws. The defendants, convicted at the close of a four-month trial in 1937-38, has been granted retrials and had changed their pleas of "not guilty" to "no defense." Fines were imposed as follows: Standard of Indiana, $5,000; City Service Oil Co., $5,000; Alexander Fraser, President of Shell Oil, $2,500; W. G. McGuire, Vice-President Wadhams division of Socony-Vacuum, $1,500; E. J. Bullock, Vice-President Standard of Indiana, $2,500; O. J. Tuttle, Sales Executive of Cities Service, $2,000. The charges against H. E. Brandli and H. O. Fruehauff, both of Cities Service, were dismissed.

A sharp expansion of production in Illinois was the main factor in a net gain of 13,250 barrels in the daily average flow of crude oil in the United States during the final week of May. The American Petroleum Institute report placed the total at 3,786,100 barrels daily, against the May market demand estimate of the Bureau of Mines of 3,799,700 barrels. Louisiana and Texas accompanied Illinois in reporting higher production totals, while California and Kansas were off on the week. Stocks of domestic and foreign crude oil held in the country were off 1,069,000 barrels during the May 24 period, dropping to 261,576,000 barrels, the Bureau of Mines reported.

Price changes follow:

June 2—Sinclair-Prairie Marketing, effective May 30, placed postings for Eddy County, N. M., crudes on a gravity basis, beginning at 80 cents for below 20 gravity, and rising 2 cents per degree of gravity to a top of $1.12 for 40 and above. Previously, the posting was a flat price of 94 cents for all grades.

June 3—Conforming with the 7-cent advance in Michigan basin fields, prices in the southwestern Michigan shallow traverse were lifted to $1.45 from $1.38. Adams-Arenac County prices went from $1.25 to $1.27.

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	$1.25
Corning, Pa.	1.31	East Texas, Texas, 40 and over	1.20
Eastern Illinois	1.22	Kettleman Hills, 37.9 and over	1.20
Illinois Basin	1.37	Pecos County, Texas	.92
Mid-Cont't, Okla., 40 and above	1.25	Lance Creek, Wyo.	.85
Smackover, Heavy	.83	Signal Hill, 30.9 and over	1.26

REFINED PRODUCTS—OPM SEEKS INCREASED AVIATION GASOLINE PRODUCTIVE FACILITIES—TWO NEW PIPELINES AT COST OF $140,000,000 SEEN NECESSARY—GASOLINE PRICES AGAIN ADVANCE IN MID-CONTINENT—REFINERY OPERATIONS CURTAILED SHARPLY—MOTOR FUEL STOCKS SUFFER DECLINE

A 25% increase in plant capacity for 100 octane aviation gasoline was asked this week of the petroleum industry by the Office of Production Management. In acting for the first time to assist in the expansion of production of refined products, the OPM announced that certificates of necessity and five-year amortization will be granted for the construction of new plants to boost output of the vital military aviation gasoline.

The 25% expansion in productive facilities will raise the industry's production of aviation gasoline to 50,000 barrels daily within the next 18 months, the OPM announced. Current production of aviation gasoline ranges between 35,000 and 37,000 barrels daily. Present capacity of the industry to produce aviation gasoline used by the Army and Navy on tactical flights is substantially greater than current demands and "entirely adequate" for the next 12 months, it was stated by the OPM. Reason for the requested expansion of refining facilities, however, is "the recent increase in prospective requirements of both the United States and British air forces," according to defense officials.

A comparatively recent development, 100 octane gasoline has replaced the 91 octane gasoline in all flight except commercial and basic military and naval training. In advanced flying and actual tactical flying, the higher grade gasoline is now demanded. The OPM disclosed that no expansion in facilities for the production of 91 octane gasoline is necessary at this time. The Army and the Navy are unable to place firm orders for the expanded output of the 100 octane gasoline, it was said, but they will recommend certificates of necessity up to the total capacity specified.

The fact-finding committee of the American Petroleum Institute, whose report to Coordinator Ickes is covered above, indicated that in addition to the current action taken to alleviate the shortage of transportation facilities from the Gulf Coast to the Atlantic Coast, the industry hoped to eventually solve the problem by the construction of two new pipelines at an estimated total cost of $140,000,000. One would be a 24-inch crude line to run from the Texas producing area to the New York-Philadelphia refining area, while the other would be a 24-inch products line to run presumably from the refining area either on the Gulf Coast or the Mid-Continent to New York and New England. From 12 to 15 months would be required to complete the two pipelines, which would represent the carrying power of 120 tanks of 10,000 tons each.

Price changes in the major markets throughout the country were limited this week as the industry waited further expected action by Coordinator Ickes and other Federal agencies on price control measures. Wholesale prices of gasoline in the Mid-Continent area gained ⅛ cent on the low side, rising to 5¾ to 6⅛ cents a gallon on June 4. Lubricating oils in the Mid-Continent market also displayed further strength.

Refinery operations dropped 4.1 points to 86.2% of capacity during the May 31 week, with daily average runs to crude oil to stills slumping 168,000 barrels to 3,699,000 barrels. The American Petroleum Institute report also disclosed that stocks of motor fuel were off 966,000 barrels to 93,845,000 barrels. Production of gasoline dropped 486,000 barrels during the week. Inventories of residual fuel oil, reflecting the high industrial consumption, were off 1,017,000 barrels while stocks of gas oil and distillate gained 422,000 barrels.

Representative price changes follow:

June 4—Bulk gasoline prices were advanced ⅛ cent a gallon on the low side in the Mid-Continent area, rising to 5¾ to 6⅛ cents.

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	$.05¾-.06⅛
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	$.05⅜-.0
(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 31, 1941, Gained 13,250 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended May 31, 1941, was 3,786,100 barrels. This was a gain of 13,250 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 31, 1941, is estimated at 3,774,850 barrels. The daily average output for the week ended June 1, 1940, totaled 3,749,050 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended May 31, totaled 1,809,000 barrels, a daily average of 258,429 barrels, compared with a daily average of 308,429 barrels for the week ended May 24, and 274,857 barrels daily for the four weeks ended May 31. 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 31, totaled 149,000 barrels, a daily average of 21,286 barrels, all of which was gasolone received at the port of Philadelphia.

Reports received from refining companies owning 86.2% of the 4,535,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,699,000 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, 93,845,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,380,000 barrels during the week.

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DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (May)	State Allowables	Actual Production: Week Ended May 31, 1941	Actual Production: Change from Previous Week	Four Weeks Ended May 31, 1941	Week Ended June 1, 1940
Oklahoma	440,000	410,000	b413,350	—1,350	415,400	422,350
Kansas	213,900	217,900	b208,900	—8,050	210,200	158,850
Nebraska	4,800	------	b4,300	—50	4,350	100
Panhandle Texas			77,800	+1,350	78,800	67,450
North Texas			99,650	+250	99,500	104,550
West Central Texas			30,000	----	29,900	32,550
West Texas			259,100	+1,100	255,750	236,750
East Central Texas			79,500	+700	78,600	79,050
East Texas			373,700	+50	373,700	396,600
Southwest Texas			209,850	+200	209,700	219,350
Coastal Texas			276,650	+600	276,300	228,250
Total Texas	1,382,200	c1417222	1,406,250	+4,250	1,402,250	1,364,550
North Louisiana			73,200	----	72,700	70,100
Coastal Louisiana			252,600	+6,000	244,800	237,950
Total Louisiana	320,300	320,324	325,800	+6,000	317,500	308,050
Arkansas	83,900	76,673	73,200	+200	72,850	71,900
Mississippi	22,900		b27,500	—500	28,700	9,350
Illinois	336,100		341,200	+20,500	328,150	449,600
Indiana	23,900		b22,000	+1,300	20,800	11,900
Eastern (not incl. Illinois and Indiana)	102,300		94,150	+3,900	91,350	98,900
Michigan	40,000		38,000	----	38,050	59,150
Wyoming	90,900		85,150	+2,200	83,150	72,200
Montana	21,300		19,050	+50	19,000	17,900
Colorado	5,200		4,000	+50	3,800	3,300
New Mexico	113,900	114,000	113,050	—50	111,900	107,350
Total East of Calif.	3,201,600		3,175,900	+28,450	3,147,450	3,155,450
California	598,100	d571,000	610,200	—15,200	627,400	593,600
Total United States	3,799,700		3,786,100	+13,250	3,774,850	3,749,050

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 28.
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 31, 1941
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	a Stocks of Gas Oil and Distillates	a Stocks of Residual Fuel Oil	b Stocks Aviation Gasoline
East Coast	643	100.0	574	89.3	1,635	21,657	9,060	8,012	E. C'st
Appalachian	156	91.0	120	84.5	431	3,082	356	432	616
Ind., Ill., Ky.	743	90.2	626	93.4	2,346	17,007	3,057	3,470	
Okla., Kans., Missouri	420	76.9	280	86.7	1,110	7,874	1,343	1,932	Inter'r
Inland Texas	280	59.6	120	71.9	583	2,281	367	1,387	1,008
Texas Gulf	1,071	89.2	877	91.8	2,724	14,119	6,601	7,221	G. C'st
Louisiana G'lf	164	97.6	148	92.5	361	3,420	1,247	1,493	3,850
No. La. & Ark	101	51.5	48	92.3	151	573	305	508	
Rocky Mtn.	121	56.0	51	75.0	232	1,663	136	504	Calif.
California	836	87.3	525	71.9	1,427	15,619	10,372	66,263	1,666
Reported		86.2	3,369	86.2	11,000	87,295	32,844	91,222	7,140
Est. unrep'ted			330		1,380	6,550	680	1,535	320
*Est. tot. U.S. May 31, '41	4,535		3,699		12,380	e93,845	33,524	92,757	7,460
May 24, '41	4,535		3,867		12,866	94,811	33,102	93,774	7,392
*U.S.B. of M. May 31, '40			c3,607		d11,386	100,946	28,119	103,079	5,503

* 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 86,311 bbls.; unfinished, 7,534,000 barrels.

Gas Utility Revenues Gain for First Quarter

Manufactured and natural gas utility revenues amounted to $274,863,800 for the first three months of 1941, as compared with $271,961,700 for the corresponding period of 1940, an increase of 1.1%, it was announced on June 2 by the American Gas Association.

The manufactured gas industry reported revenues of $104,811,600 for the first quarter, an increase of 1.5% from the same period of the preceding year. The natural gas utilities reported revenues of $170,052,200, or 0.8% more than for the first three months of 1940.

Total sales of manufactured gas for the first quarter were 114,020,300,000 cubic feet, an increase of 3.0%. Natural gas utility sales for the period amounted to 456,804,700,000 cubic feet, an increase of 4.3%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 1.1% below the same period of 1940. Sales for house-heating purposes gained 1.3%, commercial uses gained 2.0%, and industrial uses increased 21.2%.

Natural gas sales for domestic purposes showed a decrease of 2.8%, while industrial sales gained 11.9%.

Weekly Coal Production Statistics

The current weekly report of the Bituminous Coal Division United States Department of the Interior showed that the total production of soft coal in the week ended May 24 is estimated at 10,470,000 net tons, an increase of 312,000 tons, or 3.1%, over the output in the preceding week. Production in the corresponding week of 1940 amounted to 7,839,000 tons.

The United States Bureau of Mines reported that Pennsylvania anthracite for the week ended May 24 was estimated at 840,000 tons, a decrease of 32,000 tons (about 4%) from the preceding week. In comparison with the output in the corresponding week of 1940, there was a decrease of 4,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, IN THOUSANDS OF NET TONS, WITH COMPARABLE DATE ON PRODUCTION OF CRUDE PETROLEUM

	Week Ended: May 24 1941	May 17 1941	May 25 1940	Calendar Year to Date c: 1941 d	1940	1929
Bituminous Coal a—						
Total, including mine fuel	10,470	10,158	7,839	177,645	180,445	213,289
Daily average	1,745	1,693	1,307	1,433	1,454	1,706
Crude Petroleum b—						
Coal equivalent of weekly output	6,042	6,062	6,144	122,046	126,175	89,217

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 21 full weeks ended May 24, 1941, and corresponding 21 weeks of 1940 and 1929. d Subject to current adjustment.

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

	Week Ended: May 24 1941	May 17 1941	May 25 1940	Calendar Year to Date: 1941	1940 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel a	840,000	872,000	844,000	20,017,000	19,390,000	29,307,000
Comm'l production b	798,000	828,000	802,000	19,018,000	18,421,000	27,197,000
Beehive Coke—						
United States total	147,600	126,600	25,200	2,105,900	700,100	1,564,200
Daily average	24,600	21,100	4,200	16,983	5,646	12,615

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 17 1941	May 10 1941	May 18 1940	May 20 1939	May 18 1929	May Aver. 1923 e
Alaska	4	4	3	3	f	f
Alabama	331	61	291	45	333	398
Arkansas and Oklahoma	12	13	18	6	49	66
Colorado	87	84	73	10	109	168
Georgia and North Carolina	1	1	1	1	f	f
Illinois	918	832	678	477	813	1,292
Indiana	386	336	262	145	299	394
Iowa	33	27	35	19	56	89
Kansas and Missouri	81	83	79	42	90	131
Kentucky—Eastern	844	757	756	368	834	679
Western	206	242	104	51	193	183
Maryland	38	20	23	29	42	47
Michigan	7	7	2	1	14	12
Montana	41	37	42	36	47	42
Mew Mexico	17	16	17	13	f46	f57
North and South Dakota	24	31	18	15	12	14
Ohio	561	558	389	272	389	860
Pennsylvania bituminous	2,766	2,648	1,877	1,233	2,685	3,578
Tennessee	137	97	115	54	95	121
Texas	8	8	15	15	18	22
Utah	49	49	38	3	52	74
Virginia	372	331	279	185	230	250
Washington	34	28	22	21	38	44
West Virginia—Southern a	2,273	2,225	1,760	1,458	1,873	1,380
Northern b	840	835	564	539	686	862
Wyoming	88	70	80	54	96	110
Other Western States c	*	*	*	*	f3	f5
Total bituminous coal	10,158	9,400	7,541	5,095	9,102	10,878
Pennsylvania anthracite d	872	829	831	936	1,389	1,932
Total, all coal	11,030	10,229	8,372	6,031	10,491	12,810

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

Non-Ferrous Metals—Copper Sellers Marking Time Pending Clarification of Control Regulations

"Metal and Mineral Markets" in its issue of June 5 reported that Government control of the distribution of copper, announced last Saturday, brought up many questions of procedure that could not be answered immediately. The result was that sellers moved cautiously in meeting new demands of buyers and, in a sense, the entire industry marked time, which condition may hold until the control plan can be put into operation. Demand for all of the major metals was active last week, but the sales volume was kept down by restricting offerings. President Roosevelt signed a measure on June 2 that legalizes mandatory priorities. The publication further reported:

Copper

Effective June 1, the copper industry was placed under mandatory control. The order sets up an emergency reserve out of production, the quantity earmarked by the Government for the month of June amounting to 20% of the April output, or 25,000 tons. The percentage figure for the "pool" is subject to change from month to month. Copper owned by the Metals Reserve Co. hereafter will be distributed by the Priorities Division. Allocation of copper for civilian needs will be regulated under the new order. Excessive stocking of copper by customers is prohibited, which

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action removes the metal from inventory control restrictions under General Metals Order No. 1, issued recently.

First reaction among producers to the announcement regulating the industry was one of relief. The job of satisfying customers got to be too big. As the authorities in Washington made greater demands on the industry for supplies, the wants of ordinary consumers of copper also increased. Spiraling of purchases occurred in some instances, with the result that an inflated demand threatened to upset the industry sooner or later. Prices were not mentioned in the control order and the industry continued to operate last week with the bulk of the production moving at 12c., and scattered tonnages bringing 12½c. through sales by custom smelters and a few small producers.

The Priorities Division of the Office of Production Management has named Edgar Hammond administrator of copper control. Mr. Hammond has been associated with the New York sales office of Kennecott Wire & Cable Co., a subsidiary of Kennecott. His father is Vice-President and general sales manager of the wire company.

Domestic sales of copper for last week totaled 12,793 tons. Sales for the month of May totaled 80,833 tons, which compares with 88,179 tons in April. The tonnage set aside for June by Metals Reserve has not been announced.

Lead

Inquiry for lead shows no signs of abating, and producers again limited offerings. Sales of common lead for the last week amounted to 8,208 tons. Quotations continued at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

Lead is finding a ready market as a substitute material, which some contend accounts for part of the expanding demand. Die castings of lead-antimony are coming into the picture. Foil makers are using larger quantities of lead.

Stocks of lead in all forms at smelters and refineries in this country totaled 116,861 tons on May 1, against 125,346 tons a month previous and 152,285 tons a year ago.

Zinc

Sales of zinc by the Prime Western division for the week ended May 31 totaled 3,988 tons, with shipments in the same period amounting to 5,690 tons. The backlog at the end of the week was 96,999 tons. The market situation was unchanged, the quotation for Prime Western continuing at 7¼c., St. Louis.

The industry now feels that a modified form of the copper control order will be imposed on zinc sooner or later.

Tin

Demand for tin was fair throughout the last week. Prices showed little variation. Concern about the shipping situation tends to bring in buyers. The operating rate of the tin-plate industry has increased to about 88% of capacity.

Straits tin for future arrival was as follows:

	June	*July*	*August*	*September*
May 29	52.125	52.000	51.900	51.875
May 30		HOLIDAY		
May 31	52.200	52.100	52.050	52.000
Jyne 2	52.125	52.050	52.000	52.000
June 3	52.125	52.050	52.000	52.000
June 4	52.200	52.125	52.100	52.000

Chinese tin, 99%, spot, was nominally as follows: May 29, 51.500c., May, 30, holiday, May 31, 51.625c., June 2, 51.500c., June 3, 51.500c., June 4, 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 29	11.925	10.950	52.125	5.85	5.70	7.25
May 30	Holiday	10.950	Holiday	Holiday	Holiday	Holiday
May 31	11.775	10.950	52.250	5.85	5.70	7.25
June 2	11.775	10.950	52.125	5.85	5.70	7.25
June 3	11.800	10.950	52.125	5.85	5.70	7.25
June 4	11.800	10.950	52.250	5.85	5.70	7.25
Average	11.815	10.960	52.175	5.85	5.70	7.25

Average prices for calendar week ended May 31 are: Domestic copper f.o.b. refinery, 11.820c., export copper, f.o.b. refinery, 10.950c., Straits tin, 52.190c., 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 29, spot, £261¾, three months, £263⅞; May 30, spot, £263, three months, £264¾; June 3, spot, £264¾, three months, £265; and June 4, spot, £265, three months, £265.

Steel Mills Look to Washington for Prompt Action on Plate Priorities

The "Iron Age" in its issue of June 5 reported that steel producers and consumers this week are attempting to analyze a series of new developments which point to a further drastic curtailment in steel for commercial consumption and the establishment of mandatory priorities. What steel manufacturers would like to see is an authoritative statement from Washington as to which defense needs the steel industry should fill first. They hope for prompt and decisive action on mandatory priorities for steel plates and structural materials and eventually on other products. The "Iron Age" further reported:

How the need for a straightening out of steel distribution is growing is shown by the second Gano Dunn report to President Roosevelt on the adequacy of the Nation's steel capacity. A highlight of the Dunn report is an estimate by the American Iron and Steel Institute's Commercial Research Committee on civilian steel requirements for various industries for 1941 and 1942 and its report on steel distribution for last year. The committee reports, for example, that automobile trucks and mechanized military equipment, excluding tanks, took approximately 10,600,000 of tons of ingots in 1940 and will require 11,000,000 tons in 1941 and 9,000,000 tons in 1942. The construction industry, aside from public utility work and shipbuilding, received 6,900,000 tons in 1940, but will take 9,400,000 tons in 1941 and 8,100,000 tons in 1942. Jobbers, dealers and distributers took 8,800,000 tons last year, and will take an estimated 11,800,000 tons in 1941 and 12,300,000 tons in 1942.

The latest steel capacity report of Mr. Dunn, Office of Production Management steel consultant, found that passage of the Lease-Lend Act and further increases in the defense program have caused a sharp increase in steel requirements for both military and civilian use. As a consequence, the report finds a deficit of 1,400,000 tons for 1941, as compared with a surplus of 10,100,000 tons estimated in the first report to the President earlier this year.

The OPM's general steel order of the past week is interpreted as formally defining from a governmental standpoint an actual practice which has been in effect in the steel industry for several months. The order is considered merely a forerunner of stronger measures. Last week's rearrangement of priorities will not have any broad effect immediately upon steel mill production paractices but may slow up some of the non-defense inquiries which have been flowing into sales offices. Meanwhile, non-essential tonnage has been forced farther and farther into the background by the growing weight of the defense program.

Broadened authority was given the OPM Priorities Division, headed by Edward R. Stettinius Jr., on Monday June 2) when the President signed the Mandatory Priorities Bill. At the same time the President signed a bill permitting Canadian ships to carry iron ore from American ports to lower lake ports during the 1941 season. Pressing demand for ore for blast furnace and steel rpoduction prompted this unusual legislation. When the President acted the Lake Superior iron ore fleet had just completed May shipments totaling 11,081,199 gross tons, a new all-time monthly record which may bring the ore movement to as much as 75,000,000 tons before the navigation season ends.

Output of coke pig iron in May totaled 4,599,966 net tons, equal to 93.8% of capacity, as compared with 4,334,267 tons or 91.8% in April. Daily output in May was 2.7% over April.

More than 850,000 tons of pipe line, one representing 500,000 tons of 24-in., and the other around 350,000 tons of 20-in. pipe, both running from Texas to the Atlantic Coast, is expected to be formally allocated in the next few days, climaxing a month in which the pipe market, one of the blackest spots in the steel picture of the 1930's, found inquiries and orders at an all-time peak. However, pipe mills, like other steel plant departments, face a lack of raw steel.

At Washington defense agency officials continue to debate the question of supplying preferential treatment on plates for freight car builders, with the 23,705 freight cars ordered in May equaling any half year total from 1936 through 1939. In addition to the two freight car shops which have been shut down for several weeks due to lack of steel plates, another large unit was forced to stop operations last week because of lack of material. Another car builder will shut down his production lines this week, his fabricating shop having gone down two weeks ago.

Steel ingot production this week rose a half point to 99½%, largely due to a five point gain in the Detroit district. The "Iron Age" scrap composite remains unchanged at $19.17.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 3, 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	2.26c.	

	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

June 3, 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

June 3, 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	18.58	

	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 June 2 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of

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the steel capacity of the industry will be 99.2% of capacity for the week beginning June 2, compared with 98.6 one week ago, 96.8% one month age, and 80.3 one year ago. This represents an increase of 0.6 points, or 0.6%, 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. 3 ----- 97.5%
May 13 ----- 70.0%	Aug. 26 ----- 91.3%	Dec. 9 ----- 96.0%	Mar. 10 ----- 98.8%
May 20 ----- 73.0%	Sept. 2 ----- 82.5%	Dec. 16 ----- 96.8%	Mar. 17 ----- 99.4%
May 27 ----- 76.9%	Sept. 9 ----- 91.9%	Dec. 23 ----- 80.8%	Mar. 24 ----- 99.8%
June 3 ----- 80.3%	Sept. 16 ----- 92.9%	Dec. 30 ----- 95.9%	Mar. 31 ----- 99.2%
June 10 ----- 84.6%	Sept. 23 ----- 92.5%		Apr. 7 ----- 99.3%
June 17 ----- 87.7%	Sept. 30 ----- 92.6%	1941—	Apr. 14 ----- 98.3%
June 24 ----- 86.5%	Oct. 7 ----- 94.2%	Jan. 6 ----- 97.2%	Apr. 21 ----- 96.0%
July 1 ----- 74.2%	Oct. 14 ----- 94.4%	Jan. 13 ----- 98.5%	Apr. 28 ----- 94.3%
July 8 ----- 86.4%	Oct. 21 ----- 94.9%	Jan. 20 ----- 96.5%	May 5 ----- 96.8%
July 15 ----- 86.8%	Oct. 28 ----- 95.7%	Jan. 27 ----- 97.1%	May 12 ----- 99.2%
July 22 ----- 88.2%	Nov. 4 ----- 96.0%	Feb. 3 ----- 96.9%	May 19 ----- 99.9%
July 29 ----- 90.4%	Nov. 11 ----- 96.1%	Feb. 10 ----- 97.1%	May 26 ----- 98.6%
Aug. 5 ----- 90.5%	Nov. 18 ----- 96.6%	Feb. 17 ----- 94.6%	June 2 ----- 99.2%
Aug. 12 ----- 89.5%	Nov. 25 ----- 96.6%	Feb. 24 ----- 96.3%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 2 stated:

President Roosevelt's declaration of an "unlimited national emergency" is expected to speed even more rapidly developments in the steel industry. Larger proportions of steel are expected to go for Britain and defense, with civilian uses correspondingly curtailed. Business as usual, with complete supplying of all peace time steel needs, apparently now seems impossible, even to the die-hards. Steelmakers expect, at least hope, that the President's reference to needs for more harmonious relations between capital and labor will be backed up by strict enforcement of industrial peace by Washington.

The declaration of national emergency implies more regimentation of steel and other industries. It is recognized that priorities may be extended, inventory control tightened over the loose rulings now in force and civilian needs limited more drastically. In speaking of the possible necessity of curtailing automobile production more sharply, sentiment was expressed typically by a steel man remarking: "Better to walk, if that will insure against bombs dropping on our homes."

Deliveries are becoming ever more extended. For one large maker of plates orders now being placed on books, where no priority rules, specify 1943 delivery. Some makers who had been selling half-heartedly for 1942 delivery are becoming stricter because of the rapidly-changing picture and difficulty of foreseeing conditions in 1942. Such strictness makes incoming orders taper sharply.

A new inquiry calls for 400,000 tons of plates for shipbuilders who are to turn out 123 more merchant ships. A pipe line from Baton Rouge, La. to New York, involving 435,000 tons of mostly 24-inch pipe, is about to be placed.

Tin plate capacity has been engaged for 420,000 tons of tin plate for Great Britain over the next 12 months, to be shipped 35,000 tons monthly. For the same destination pig iron producers are actively figuring on 240,000 tons of pig iron, half low phos and half bessemer, one discussed plan being to allocate among producers with respect to their percentage of national capacity.

Fabricators of shapes are making new speed records for fabricating and erecting for defense plants. Thus Bethlehem Steel Co. fabricated, delivered and erected 2,000 tons for a defense shop for the Otis Elevator Co., Harrison, N. J. in under three months, it also booked 4,800 tons for the Republic Aviation Co., Farmingdale, N. Y. early in February, started erection Feb. 10, completed fabrication that month and finished the contract April 1.

Much confusion has attended filling out of reports by steelmakers for General Metal Order No. 1, known as inventory control. Apparently no two steel companies interpreted the order in the same manner. One important interpretation, which has become common, through much intercompany consultation, is that tonnages of products delivered to customers does not need to be listed, only the kinds of products. Many expect supplemental ruling from Washington later, these perhaps to provide for mention of tonnages, which would seem needed to give an accurate picture of inventories. The initial report must be filed by June 10.

The Central Iron & Steel Co., Harrisburg, Pa., maker of plates, has been granted an exception in the steel price freezing order by the OPACS whereby it may charge $5 per ton over the official 2.10-cent price, this being the second company to be granted specifically an exception.

In line with the current move to simplify steels the number of SAE standard steels has been cut from 109 to 85, the last previous revision having been made in 1935.

Though Memorial Day is not an official holiday in the steel industry, many departments observed it as such. Some warehouse distributors closed from Thursday night to Monday morning.

Number of merchant ships now under construction or contracted for is 750.

The national steel ingot production rate fell one point last week to 99%. Declines took place in three districts: Chicago 2 points to 100½, Wheeling 1 point to 88 and Cleveland ½ point to 96. Three districts advnaced, Detroit by 3 points to 92, New England 5 points to 95 and Cincinnati by 3½ points to 92½. Unchanged were the following: Buffalo at 93, Birmingham at 95, St. Louis at 98, Pittsburgh at 100½, eastern Pennsylvania at 96 and Youngstown at 97.

"Steel's three composite price groups for last week were unchanged: Iron and steel at $33.15, finished steel at $56.60 and steelworks scrap at $19.16.

Steel ingot production for the week ended June 2, is placed at 99% of capacity according to the "Wall Street Journal" of June 4. This compares with 100% in the previous week and 99½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 98½%, against 99½% in the week before and 100% two weeks ago. Leading independents are credited with 99%, compared with 100% in the preceding week and 99% 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	99 —1	98½ —1	99 — 1
1940	80 +4	83½ +6½	77 + 1½
1939	52½ +4	47½ +5	56½ + 3
1938	26 —2½	26½ —2	26 — 2½
1937	75 —8	88 —1½	64 —14
1936	69½ +1	64½ +1	73 + 1
1935	40 —2	37 —1½	42 — 2
1934	60 +1½	48	70 + 2
1933	46 +1½	37½ +1	53 + 2
1931	39 —2	40 —2	38½ — 1½
1930	71	75	67½
1929	96½ +1½	100 + ½	94½ + 2
1928	76 —3½	79 —4½	73 — 3
1927	74 —1½	78 —2½	71

Note—1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 4 member bank reserve balances decreased $548,000,000. Reductions in member bank reserves arose from increases of $531,000,000 in Treasury deposits with Federal Reserve banks, $100,000,000 in money in circulation, and $8,000,000 in Treasury cash, offset in part by increases of $9,000,000 in Reserve Bank credit, $6,000,000 in gold stock and $3,000,000 in Treasury currency and a decrease of $75,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on June 4 were estimated to be approximately $5,410,000,000, a decrease of $410,000,000 for the week.

The statement in full for the week ended June 4 will be found on pages 3606 and 3607.

Changes in member bank reserve balances and related items during the week and year ended June 4, 1941, follow:

	Increase (+) or Decrease (—) Since		
	June 4, 1941	*May 28, 1941*	*June 5, 1940*
	$	$	$
Bills discounted	2,000,000	—2,000,000	—1,000,000
U. S. Govt. direct obligations	2,179,000,000	----------	—288,000,000
U. S. Govt. guaranteed obligations	5,000,000	----------	—5,000,000
Industrial advs. (not incl $12,000,000 commitments, June 4)	9,000,000	+1,000,000	----------
Other Reserve Bank credit	45,000,000	+10,000,000	+4,000,000
Total Reserve Bank credit	2,240,000,000	+9,000,000	—290,000,000
Gold stock	22,579,000,000	+6,000,000	+3,298,000,000
Treasury currency	3,136,000,000	+3,000,000	+128,000,000
Member bank reserve balances	13,201,000,000	—548,000,000	—186,000,000
Money in circulation	9,394,000,000	+100,000,000	+1,676,000,000
Treasury cash	2,229,000,000	+8,000,000	+24,000,000
Treasury deposits with F. R. banks	993,000,000	+531,000,000	+685,000,000
Non-member deposits and other F. R. accounts	2,137,000,000	—75,000,000	+936,000,000

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	June 4 1941	*May 28 1941*	*June 5 1940*	*June 4 1941*	*May 28 1941*	*June 5 1940*
	$	$	$	$	$	$
Assets—						
Loans and investments—total	11,832	11,759	9,228	2,566	2,577	2,175
Loans—total	3,837	3,442	2,760	804	809	589
Commercial, industrial and agricultural loans	2,182	2,166	1,656	584	582	417
Open market paper	93	92	104	25	25	19
Loans to brokers and dealers	359	427	312	34	40	25
Other loans for purchasing or carrying securities	159	163	159	54	55	65
Real estate loans	113	114	121	21	21	17
Loans to banks	31	32	32	----	----	----
Other loans	450	448	376	86	86	46
Treasury bills	575	503	365	252	265	222
Treasury notes	1,456	1,455	969	125	125	159
United States bonds	3,293	3,247	2,560	835	843	713
Obligations guaranteed by the United States Government	1,736	1,737	1,279	129	129	134
Other securities	1,385	1,375	1,295	421	406	358
Reserve with Fed. Res. banks	5,658	6,042	6,470	1,176	1,169	1,174
Cash in vault	112	97	81	43	43	39
Balances with domestic banks	109	116	86	323	314	293
Other assets—net	334	324	390	46	45	48
Liabilities—						
Demand deposits—adjusted	11,030	11,291	9,412	2,237	2,245	1,909
Time deposits	721	724	672	497	499	504
U. S. Government deposits	20	19	44	100	85	84
Inter-bank deposits:						
Domestic banks	3,871	3,897	3,682	1,027	1,027	954
Foreign banks	586	601	642	7	8	8
Borrowings	----	----	----	----	----	----
Other liabilities	295	291	296	15	15	16
Capital accounts	1,522	1,515	1,504	271	269	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

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the Federal Reserve System for the week ended with the close of business May 28:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 28: Increases of $34,000,000 in commercial, industrial, and agricultural loans, $116,000,000 in loans to brokers and dealers in securities, $60,000,000 in reserve balances with Federal Reserve banks, $46,000,000 in demand deposits—adjusted, and $51,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased $17,000,000 in New York City and $34,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $95,000,000 in New York City, $10,000,000 in the Chicago District, and $116,000,000 at all reporting member banks.

Holdings of Treasury bills decreased $49,000,000 in the Chicago District, $10,000,000 in the St. Louis District, and $46,000,000 at all reporting member banks and increased $17,000,000 in New York City. Holdings of United Government bonds increased $41,000,000 in New York City and $53,000,000 at all reporting member banks. Holdings of "Other securities" decreased $60,000,000 in New York City and $68,000,000 at all reporting member banks.

Demand deposits—adjusted increased $110,000,000 in New York City and $68,000,000 in the Chicago District, and decreased $89,000,000 in the New York District outside New York City and $59,000,000 in the St. Louis District. All reporting member banks showed a net increase of $46,000,000.

Deposits credited to domestic banks increased $64,000,000 in New York City, $43,000,000 in the St. Louis District and $51,000,000 at all reporting member banks, and decreased somewhat in most of the other districts.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended May 28, 1941, follows:

	May 28, 1941	Increase (+) or Decrease (—) Since May 21, 1941	Since May 29, 1940
	$	$	$
Assets—			
Loans and investments—total	27,915,000,000	+117,000,000	+4,391,000,000
Loans—total	10,226,000,000	+180,000,000	+1,751,000,000
Commercial, industrial and agricultural loans	5,673,000,000	+34,000,000	+1,306,000,000
Open market paper	367,000,000	+7,000,000	+45,000,000
Loans to brokers and dealers in securities	571,000,000	+116,000,000	+93,000,000
Other loans for purchasing or carrying securities	451,000,000	+4,000,000	—30,000,000
Real estate loans	1,239,000,000	+2,000,000	+50,000,000
Loans to banks	42,000,000	+2,000,000	—4,000,000
Other loans	1,883,000,000	+15,000,000	+291,000,000
Treasury bills	929,000,000	—46,000,000	+302,000,000
Treasury notes	2,212,000,000	—5,000,000	+286,000,000
United States bonds	7,833,000,000	+53,000,000	+1,305,000,000
Obligations guaranteed by United States Government	3,022,000,000	+3,000,000	+623,000,000
Other securities	3,693,000,000	—68,000,000	+124,000,000
Reserve with Fed. Reserve banks	11,493,000,000	+60,000,000	+290,000,000
Cash in vault	563,000,000	+28,000,000	+75,000,000
Balances with domestic banks	3,532,000,000	+2,000,000	+247,000,000
Liabilities—			
Demand deposits—adjusted	24,311,000,000	+46,000,000	+4,024,000,000
Time deposits	5,425,000,000	—1,000,000	+113,000,000
U. S. Government deposits	414,000,000	—7,000,000	—167,000,000
Inter-bank deposits:			
Domestic banks	9,220,000,000	+51,000,000	+789,000,000
Foreign banks	663,000,000	+5,000,000	—44,000,000
Borrowings	3,000,000	+2,000,000	+2,000,000

Further Liquidation of British-Owned American Securities Reported

T. J. Carlyle Gifford, who as Special Agent of the British Treasury has been in charge of the sale of British-owned securities in this market, states that, as the result of further sales made since May 1, 1941, when a similar list was released, the British holdings of the following issues have now been liquidated in their entirety:

STOCKS

Addressograph-Multigraph Corp.
Chicago Pneumatic Tool Co.—
$2.50 prior preferred
Creole Petroleum Corp.
General Electric Co. of N. Y. common
General Motors Corp. $5 cum. pref.
International Harvester Co. 7% pref.
Liggett & Myers Tobacco Co. B common
National Power & Light Co. $6 cum. pref.
Niagara Hudson Power Corp. 5% 1st pf.
Northern Indiana Public Service Co.—
6% cumulative preferred
Ohio Oil Co. common
Pacific Gas & Electric Co. 6% 1st pref.
Pacific Lighting Corp. common
Public Service Corp. of New Jersey—
$5 cumulative preferred
Sherwin-Williams Co. common
Superheater Co.
Tide Water Associated Oil Co.—
$4.50 convertible preferred
Union Oil Co. of California

BONDS

American Telep. & Teleg. Co.—
5½% Nov. 1, 1943
Atchison Topeka & Santa Fe Ry. Co.—
4½% convertible, Dec. 1, 1948
Chesapeake & Ohio Ry. Co.—
3½% ref. & impt. D, May 1, 1996
4½% gen. mtge., Mar. 1, 1992
Columbia Gas & Electric Corp.—
5%, Jan. 15, 1951
Missouri Public Service Corp.—
5% A 1st mtge., Aug. 1, 1960
N. Y. Central & Hudson River RR. Co.—
3½% mortgage, July 1, 1997
Pennsylvania RR. Co.—
3¼%, Apr. 1, 1952
General mtge. 4½% A, June 1, 1965
4½%, Apr. 1, 1970
U. S. A. Treasury bonds—
3¼%, 1941
3⅜%, 1943-47
3%, 1946-48
3⅛%, 1946-49
2%, 1947
2¼%, 1948-51
2½%, 1948
2¾%, 1956-59
U. S. A. Treasury notes—
1¼%, Dec. 15, 1942
1%, Mar. 15, 1944
1%, Sept. 15, 1944
¾%, June 15, 1944
Home Owners' Loan Corporation—
2¼% G, July 1, 1942-44

A previous report of the progress of liquidation appeared in our issue of May 3, page 2777.

Chile Cuts Dollar Value

The following is learned from an Associated Press dispatch of May 29 from Santiago:

The cash value of the United States dollar in relation to the Chilean peso was reduced today by about 20%. The Exchange Control Board ordered banks to buy dollar checks, drafts, etc., at 25 pesos to the dollar, instead of 31. No explanation was offered.

The exchange rate for imports handled through the Exchange Control Board remained at 31 pesos to the dollar.

Renewal of German-American Standstill Agreement on Short-Term Credits—Obligations Totaling $31,192,000 Outstanding on April 15

Harvey D. Gibson, Chairman of the American Committee for Short Term Creditors of Germany, announced on June 4 that the American representatives and the German representatives of the respective Committees had reached an agreement as to the basis for the renewal of the so-called Standstill Agreement which expired on May 31, 1941. The announcement said:

The terms of the new agreement which will be for one year are, with one exception, substantially the same as have existed during the past year, this one exception being that one-half of the unavailed lines will be discontinued. This will be beneficial to the American banks in that it is customary to carry full reserves against unavailed lines, and thus one-half of the amount set aside for that purpose can now be used for other purposes or added to undivided profits. The rate applicable to the amount outstanding remains unchanged in the new agreement and averages approximately 3%.

As of April 15, 1941 there were outstanding with the American banks German Standstill obligation totaling $31,192,000. There were unavailed lines totaling $1,507,000. The amount outstanding shows a reduction as compared to about this time last year of $9,545,000, and since 1931 when the Standstill first came into existence of $434,000,000.

$763,000 of Bonds of State of San Paulo (Brazil) 7% Coffee Realization Loan of 1930 Purchased for Sinking Fund Requirements

J. Henry Schroder Banking Corporation, New York, announced on June 4 that in accordance with the terms of Decree No. 23,829 of Feb. 5, 1934, promulgated by the Federal Government of Brazil, as modified by Decree-Law No. 2085 of March 8, 1940, bonds of the State of San Paulo 7% Coffee Realization Loan of 1930 for $763,000 nominal amount of the U.S.A. dollar issue and £247,100 nominal amount of the sterling issue have been purchased towards the sinking fund requirements for the second six months' period ending March 31, 1941. The bonds it is pointed out have been cancelled.

According to advices received from Banco do Commercio e Industria de Sao Paulo, S.A., Sao Paulo, Brazil, there remain pledged for the loan: 1,439,472 bags of government coffee and 6,477,605 bags of planters coffee.

Republic of Colombia Offers Holders of 6% Dollar Bonds $50,000,000 of New 3% Bonds—Plan Becomes Effective on June 30—Protective Council Again Protests Against Inadequacy of Plan

A plan of settlement of the Republic of Colombia's outstanding 6% dollar bonds and the matured coupons on this debt through an offer to bondholders of a new issue of $50,000,000 Republic of Colombia 3% external sinking fund dollar bonds was announced on June 5 by Gabriel Turbay, Colombian Ambassador to the United States, on behalf of Gonzalo Restrepo, Minister of Finance and Public Credit of the Republic. The negotiations for this settlement have been pending since the Presidency of Dr. Alfonso Lopez Pumarejo and have been carried out by the present Administration headed by Or. Edwardo Santos.

The basic terms of the offer, Ambassador Turbay said, are identical with those announced on Dec. 30, 1940, at which time the Department of State of the United States issued a press release, commenting with respect to the fairness of the offer (this statement was given in our issue of Jan. 4, 1941, page 30). Details of the plan as announced on June 5 are as follows:

Under the terms of the offer, which becomes effective June 30, 1941, holders of the Republic's 6% external sinking fund gold bonds, dated July 1, 1927 and due Jan. 1, 1961, and 6% external sinking fund gold bonds of 1928, due Oct. 1, 1961, are to have the opportunity of exchanging their bonds for equal principal amounts of Republic of Colombia 3% external sinking fund dollar bonds, dated as of Oct. 1, 1940, and due Oct. 1, 1970. The amount of bonds of the new loan available for this exchange is not to exceed an aggregate principal amount of $43,716,500.

The balance of the new loan, amounting to $6,283,500, is reserved for issuance in exchange for coupons of the 1927 loan, maturing July 1,1935 through July 1, 1939, inclusive, and for coupons of the 1928 loan, maturing April 1, 1935 through Oct. 1, 1939 inclusive, in an amount equal to 50% of the face amount of such coupons.

With respect to 1927 bonds tendered in exchange, there will be paid, in addition, cash in an amount equal to interest at the annual rate of 3% for the period from July 1, 1940 to Oct. 1, 1940, the date of the new bonds.

The National City Bank of New York has been designated by the Republic as exchange agent under the offer and Hallgarten & Co. and Kidder, Peabody & Co. as paying agents for the new loan. The Jan. 1, 1940 and July 1, 1940 coupons on the 1927 bonds and April 1, 1940 and Oct. 1, 1940 coupons on the 1928 bonds are covered by an offer of payment at the annual rate of 3%, made by the Republic through these paying agents last year.

The new 3% bonds will be issued with April 1, 1941 and subsequent coupons attached. They will be redeemable as a whole or in part on any interest date upon at least 30 days' notice at their principal amount and will have the benefit of a semi-annual sinking fund. . . .

The terms of the sinking fund provide that, at least 15 days prior to each semi-annual interest payment date after April 1, 1941, the Republic will remit in lawful currency to the paying agents, as sinking fund payments, $150,000, to be increased to $250,000 after Oct. 1, 1945, plus an amount equal to six months' interest on all bonds theretofore redeemed or retired. . . .

The new bonds will be direct obligations of the Republic, which pledges its full faith and credit for the due and punctual payment of principal, interest and sinking fund thereon. The Republic will not offer to holders of other external bonds of the Republic now outstanding any settlement on terms more favorable than those contained in this offer; and to the extent

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that holders of such other external bonds may be accorded more favorable terms, the bonds shall be entitled pari passu to receive proportionately more favorable treatment.

Since the new 3% bonds will not be issued in smaller denominations than $500, the plan provides for the issuance of certificates, exchangeable for bonds, for past-due coupons tendered in lesser aggregates than $1,000. The period in which these certificates may be exchanged for bonds will expore on April 1, 1944, or such later date as the Republic may designate, after which the certificate holders will be entitled only to share proportionately in the proceeds of the sale of bonds and unmatured coupons held in respect to these certificates.

The present offer by the Republic of Colombia will remain open until Oct. 1, 1943, the Republic reserving the right to extend the period for its acceptance.

It is expected that the new 3% bonds will be ready for delivery about June 30, 1941.

In commenting on the above offer, the Foreign Bondholders Protective Council, Inc., New York, issued a statement on June 5 reiterating its previous stand, protesting against the "inadequacy and unfairness" of the plan. It says:

The Council does not consider this a just, fair and equitable offer because:

(a) A very substantial cut in interest is provided, entirely out of line with what Colombia can do and not in consonance with her position as a credit risk;

(b) The offer discriminates against the bondholders in providing only 50% interest while serving internal bonds and short-term credits in full.

Holders of City of Sydney (Australia) 5½% Gold Bonds Due 1955 Invited to Sell Bonds to Exhaust Amount in Sinking Fund

City Bank Farmers Trust Co., New York, as fiscal agent, is notifying holders of City of Sydney, New South Wales, Australia, 25-year 5½% sinking fund gold bonds, due Feb. 1, 1955, that on or before noon, June 17, 1941, it will receive written proposals for the sale to it of a sufficient amount of these bonds to exhaust as nearly as possible any funds available in the sinking fund. The offer is made in anticipation of the receipt of the sum of $53,325 from the Municipal Council of Sydney as the sinking fund payment due on June 17, 1941. Proposals are to be sent to the corporate trust department of the fiscal agent, 22 William St., New York, and should not exceed 100% of the principal amount of the bonds plus accrued interest.

Odd-Lot Trading on New York Stock Exchange During Weeks Ended May 24 and 31

The Securities and Exchange Commission on June 2 made public a summary for the week ended May 24, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

The Commission also made public yesterday (June 6) the figures for the week ended May 31; these are incorporated with the previous week.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

	Total for Week Ended May 24, '41	Total for Week May 31 '41
Odd-lot sales by dealers (customers' purchases):		
Number of orders	9,914	8,277
Number of shares	258,634	207,781
Dollar value	10,142,040	8,514,316
Odd-lot purchases by dealers (customers' sales):		
Number of orders:		
Customers' short sales	211	144
Customers' other sales a	12,682	10,485
Customers' total sales	12,893	10,629
Number of shares:		
Customers' short sales	5,451	3,331
Customers' other sales a	305,125	247,565
Customers' total sales	310,576	250,896
Dollar value	9,938,941	8,271,264
Round-lot sales by dealers:		
Number of shares:		
Short sales	30	20
Other sales b	100,160	79,250
Total sales	100,190	79,270
Round-lot purchases by dealers:		
Number of shares	59,100	45,800

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

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

Member Trading on New York Stock and NewYork Curb Exchanges During Week Ended May 17

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 400,070 shares during the week ended May 17, it was announced by the Securities and Exchange Commission on June 2, which amount was 16.28% of total transactions on the Exchange of 2,252,350 shares. During the previous week ended May 10 round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 586,670 shares; this amount was 18.32% of total transactions for the week of 3,340,190 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended May 17, the member trading was 73,860 shares, or 15.36% of total transactions of 446,385 shares, while in the preceding week (May 10) the Curb members traded in stocks for their own account in amount of 80,870 shares, which was 17.63% of total volume of 442,490 shares.

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

	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,069	783
1. Reports showing transactions as specialists	188	91
2. Reports showing other transactions initiated on the floor	181	25
3. Reports showing other transactions initiated off the floor	168	47
4. Reports showing no transactions	624	620

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

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

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

Week Ended May 17, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	80,770	
Other sales b	2,171,580	
Total sales	2,252,350	
B. Round lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	172,900	
Short sales	34,040	
Other sales b	155,360	
Total sales	189,400	8.04
2. Other transactions initiated on the floor—Total purchases	107,080	
Short sales	17,510	
Other sales b	115,000	
Total sales	132,510	5.32
3. Other transactions initiated off the floor—Total purchases	53,355	
Short sales	6,500	
Other sales b	71,660	
Total sales	78,160	2.92
4. Total—Total purchases	333,335	
Short sales	58,050	
Other sales b	342,020	
Total sales	400,070	16.28

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

Week Ended May 17, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	4,330	
Other sales b	442,055	
Total sales	446,385	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	31,195	
Short sales	2,845	
Other sales b	52,900	
Total sales	55,745	9.74
2. Other transactions initiated on the floor—Total purchases	6,560	
Short sales	200	
Other sales b	3,950	
Total sales	4,150	1.20
3. Other transactions initiated off the floor—Total purchases	25,545	
Short sales	590	
Other sales b	13,375	
Total sales	13,965	4.42
4. Total—Total purchases	63,300	
Short sales	3,635	
Other sales b	70,225	
Total sales	73,860	15.36
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	1	
Customers' other sales c	33,310	
Total purchases	33,311	
Total sales	17,600	

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

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

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

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

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Market Value of Stocks Listed on New York Stock Exchange on May 31, $31,815,306,034, Compared with $37,710,958,708 on April 30—Classification of Listed Stocks

The New York Stock Exchange announced on June 4 that as of the close of business May 31, 1941, there were 1,234 stock issues aggregating 1,463,343,927 shares listed on the New York Stock Exchange, with a total market value of $37,815,306,034. This compared with 1,232 stock issues aggregating 1,462,624,273 shares listed on the Exchange on April 30 with a total market value of $37,710,958,708, and with 1,234 stock issues aggregating 1,446,890,277 shares with a total market value of $36,546,583,208 on May 31, 1940.

In making public the figures for May 31 the Exchange said:

As of the close of business May 31, 1941, New York Stock Exchange member total net borrowings amounted to $453,356,763. The ratio of these member borrowings to the market value of all listed stocks on that date was, therefore, 1.20%. As the above figure includes all types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

As of April 30, 1941, New York Stock Exchange member total net borrowings amounted to $382,745,630. The ratio of these member borrowings to the market value of all listed stocks on this date was, therefore, 1.01%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Group	*May* 31, 1941		*April* 30, 1941	
	Market Value	*Avge. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Amusements	238,163,282	11.09	250,931,612	11.69
Automobile	2,774,620,070	23.20	2,818,619,275	23.59
Aviation	521,161,157	16.56	503,347,000	15.99
Building	416,261,984	19.11	411,899,293	18.97
Business and office equipment	266,110,410	22.75	256,543,021	22.23
Chemicals	5,156,270,721	54.56	5,093,112,257	53.89
Electrical equipment	1,208,939,382	30.80	1,228,506,715	31.30
Farm machinery	561,544,508	42.84	535,010,265	40.82
Financial	741,872,086	14.41	755,366,817	14.67
Foods	2,423,649,343	25.58	2,439,108,224	25.75
Garments	37,594,989	22.44	36,552,914	21.82
Land and realty	14,300,432	2.94	12,928,651	2.66
Leather	179,062,374	21.36	182,786,212	21.80
Machinery and metals	1,348,786,112	20.26	1,351,669,372	20.30
Mining (excluding iron)	1,411,765,094	23.88	1,303,675,389	22.05
Paper and publishing	385,604,294	17.41	386,077,460	17.84
Petroleum	3,862,758,432	20.09	3,690,477,770	19.19
Railroad	2,944,093,742	25.52	2,950,283,952	25.57
Retail merchandising	2,024,679,502	27.66	1,996,483,984	27.28
Rubber	318,985,825	30.06	317,525,669	29.93
Ship building and operating	93,241,614	21.75	93,590,836	21.84
Shipping services	6,694,263	3.64	6,848,383	3.73
Steel, iron and coke	2,120,882,190	42.80	2,116,930,819	42.71
Textiles	227,848,618	19.55	231,096,759	19.83
Tobacco	1,239,898,159	46.37	1,289,369,710	48.22
Utilities:				
Gas and electric (operating)	1,884,948,398	20.05	1,942,731,181	21.12
Gas and electric (holding)	939,865,094	9.81	970,668,168	10.13
Communications	3,293,075,103	80.00	3,283,224,712	79.76
Miscellaneous utilities	71,559,305	9.29	73,809,908	9.58
U. S. companies operating abroad	417,018,677	12.66	424,795,905	12.89
Foreign companies	616,001,033	15.22	646,716,267	15.98
Miscellaneous businesses	108,049,841	18.41	110,270,208	18.79
All listed stocks	37,815,306,034	25.84	37,710,958,708	25.78

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

	Market Value	*Average Price*		*Market Value*	*Average Price*
1939—			1940—		
Feb. 28	$46,270,987,418	$32.44	Apr. 30	$46,769,244,271	$32.35
Mar. 31	40,921,074,970	28.69	May 31	36,546,583,208	25.26
Apr. 29	40,673,320,779	28.51	June 29	38,775,241,138	26.74
May 31	43,229,587,173	30.29	July 31	39,991,865,997	27.51
June 30	41,004,995,092	28.70	Aug. 31	40,706,241,811	28.00
July 31	44,751,599,352	31.31	Sept. 30	41,491,698,705	28.56
Aug. 31	41,652,664,710	29.12	Oct. 31	42,673,890,518	29.38
Sept. 30	47,440,476,682	33.15	Nov. 30	41,848,246,961	28.72
Oct. 31	47,373,972,773	33.11	Dec. 31	41,890,646,959	28.80
Nov. 30	45,505,228,611	31.79	1941—		
Dec. 30	46,467,616,372	32.37	Jan. 31	40,279,504,457	27.68
1940—			Feb. 28	39,398,228,749	27.08
Jan. 31	45,636,655,548	31.68	Mar. 31	39,696,269,155	27.24
Feb. 29	46,058,132,499	31.96	Apr. 30	37,710,958,708	25.78
Mar. 30	46,694,763,128	32.34	May 31	37,815,306,034	25.84

New York Stock Exchange Member Firms' Borrowings as of May 31 Totaled $453,356,763—Increase of $70,611,133 from April 30

The New York Stock Exchange announced June that the total of money borrowed as reported by the Stock Exchange member firms as of the close of business May 31 aggregated $453,356,763. This compares with a total of $382,745,630 as of April 30.

The announcement of the Exchange to this effect stated:

The total of money borrowed from banks, trust companies, and other lenders in the United States, excluding borrowings from other members of National securities exchanges reported by New York Stock Exchange member firms as of the close of business May 31, 1941, aggregated $453,356,763.

The total of money borrowed, compiled on the same basis, as of the close of business April 30, 1941, was $382,745,630.

Market Value of April Sales on National Securities Exchanges Increased 9.5% Over March But Was 56.7% Below Year Ago, According to SEC

The Securities and Exchange Commission announced on May 29 that the market value of total sales on all registered securities exchanges for April, 1941 amounted to $549,948,209, an increase of 9.5% over the market value of total sales for March and a decrease of 56.7% from April, 1940. Stock sales, excluding rights and warrants, had a market value of $416,581,899, an increase of 8.7% over March. Bond sales were valued at $133,274,405, an increase of 12.1% over March's total. The market value of right and warrant sales in April totaled $91,905. The Commission's announcement further said:

The volume of stock sales, excluding rights and warrants, was 20,112,545 shares, an increase of 9.1% over March. Total principal amount of bonds sold was $269,892,300, an increase of 14.4% over March.

The two leading New York exchanges accounted for 93.3% of the market value of total sales, 91.2% of the market value of stock sales, and 99.9% of the market value of bond sales on all registered securities exchanges.

The market value of total sales on all exempt securities exchanges for April, 1941 amounted to $597,635, a decrease of 57.2% from March.

SEC Issues Study of Principal Characteristics of Securities Effectively Registered During 1937-1940 Period

The Securities and Exchange Commission made public on May 29 a detailed statical survey of the principal characteristics of security issues effectively registered under the Securities Act of 1933 as prepared by the Research and Statistics Section of the Trading and Exchange Division. This report presents data for the combined 4-year period 1937-1940, as well as for each year, on the basis of both the number and the dollar amount of issues having certain characteristics. Included in this study are 230 secured bond issues amounting to $2,958,567,000, 135 unsecured bond issues amounting to $1,861,287,000, 332 preferred stock issues amounting to $766,108,000 and 735 common stock issues amounting to $1,068,141,000.

A summary of the main statistical results for the 4-year period follows:

1. A considerable number of bond issues provided for peridoic retirement before maturity. Serial maturities were found in 7.4% of the secured bonds and 21.5% of unsecured bonds. Sinking funds occurred in an additional 75.6% of secured bonds and in 60.0% of unsecured bonds. Thus, only 17.0% of secured bonds and 18.5% of unsecured bonds failed to provide for any periodic retirement prior to maturity.

2. Conversion features occured much less frequently in the case of secured bonds than for unsecured bonds. Only 7.8% of the secured bond issues were convertible, as against 27.4% for unsecured bonds. A similar type of feature, warrants attached, was found in only 5.2% of secured bonds and 4.4% of unsecured bonds.

3. Senior debt was issuable only as regards 1.7% of secured bonds, compared with 37.% for unsecured bonds. However, additional debt of equal rank could be issued in the case of 80.9% of secured bonds, compared with 56.3% in the case of unsecured bonds.

4. For preferred stock, the convertible feature occurred quite frequently, being present in 38.6% of preferred stock issues. Only 5.4% of preferred stock issues, however, had warrants attached.

5. Some 18.1% of the preferred stock issues were entitled to participate under certain circumstances in additional dividends.

6. All but 11.7% of the preferred stock issues provided for cumulative dividends.

7. Ordinary voting rights were granted to 33.4% of the preferred stock issues. Voting rights were limited to certain contingencies, usually the passing of a specified number of quarterly dividends, in an additional 53.0% of the number of preferred stock issues. The remaining preferred stock issues, 13.6% in number, had neither ordinary nor contingent voting rights.

8. Among common stocks, 78.8% of the issues had par value, leaving 21.2% without par value.

9. Ordinary voting rights were granted to all but 2.6% of the number of common stock issues.

Further details were given by the Commission as follows:

Secured and Unsecured Bond Issues

While most of the bond characteristics analyzed in the study may be regarded as in the nature of protective features for the bondholder, certain of these characteristics have an added interest from the standpoint of corporation finance generally. Retirement provisions, for example, not only connote added protection for the individual investor but constitute at least one check upon the accumulation of excessive corporate long-term debt.

It is deemed significant that serial maturities were provided for in 21.5% of the number of unsecured debt issues. Furthermore, the ratio showed comparatively little fluctuation over the last three years of the period covered. The percentage figure, it is true, was considerably lower at 13.6%, when based on dollar amount rather than number of issues, indicating that serial provisions were more generally incorporated in the smaller issues. Secured bonds showed much lower ratios—7.4% based on number of issues and 1.0% based on amount of issues.

Sinking fund provisions, on the other hand, were more prevalent among secured bonds with 75.6% of the number incorporating that feature, as compared with 60.0% for unsecured bonds. The annual percentages displayed a fair degree of consistency except for an unusually low percentage for unsecured bonds in 1938. Remaining bond issues with no provision for periodic retirement averaged 17.0% of the total number of secured bonds and 18.5% of the total number of unsecured bonds over the 4-year period.

Conversion features, in addition to holding forth the promise of price appreciation, also suggest the possibility of partial or full retirement before maturity. Such a prospect, however, is entirely conjectural and there is, of course, no periodic schedule of retirements as in the case of the serial maturity or the sinking fund..

The extensive use of the convertible privilege among unsecured bonds is indicated by the fact that 27.4% of the number of issues had this feature. One of the few examples of a clearly-defined trend over the 4-year period is to be found for this characteristic, the proportion dropping successively in each year from a high of 41.9% in 1937 to a low of 6.3% in 1940. This was a period of descending or stationary stock prices, a condition not especially conducive to the flotation of convertible issues. Only 7.8% of the number of secured bonds offered the convertible privilege, with a declining trend shown only after 1938.

Bond issues to which were attached warrants for the purchase of other securities also may offer the possibility of price appreciation, although affording no possibility of retirement of the bond issue to which the warrants are attached. Such instances were comparatively rare, only 5.2% of the number of secured bonds and 4.4% of unsecured bonds having this feature. Moreover, almost all such cases occurred in 1937.

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One of the most pronounced differences between secured and unsecured bonds prevailed with respect to limitations upon the issuance of senior debt. In only 1.7% of the number of secured bonds could senior bonds be issued, whereas this could be done in 37.0% of the unsecured bond issues. The issuance of equal debt was permitted in 80.9% of the secured bond issues and 56.3% of the unsecured bond issues. The remaining issues in which debt of neither senior nor equal rank could be issued accounted for 17.4% of secured bond issues and 6.7% of unsecured bond issues. Annual figures, while fairly consistent for secured bond issues during the last three years, moved in rather irregular fashion for unsecured bond issues.

Practically all of the bond issues were callable with 96.5% of the number of secured bonds and 98.5% of unsecured bonds containing a provision for redemption. Similar uniformity was shown with respect to income bonds, none of the secured bonds containing any provision making interest dependent upon earnings and only 1.5% of the unsecured bonds containing such a provision. It should be noted, of course, that bonds issued in connection with a plan of exchange (which often have the form of income bonds) are excluded from the anlysis.

The safeguard represented by a restriction upon payment of dividends, except as certain conditions protecting the bonds are fulfilled, was incorporated in 36.1% of the number of secured bonds, as compared with 52.6% of the unsecured bonds. As regards secured bonds only, substitution of property was permitted in 94.8% of the total number, while the issue was made subject to a prior lien in only 7.4% of the total number.

In any interpretation of the over-all results for the 4-year period, it must be remembered that the relative importance of each year in number and amount of issues was not equal. For example, in the number of issues, the year 1937 was weighted somewhat more heavily, since approximately 32% of the number of secured and unsecured bond issues registered in the 4-year period fell in that year.

Preferred Stock Issues

Convertible provisions were considerably more prevalent among preferred stock issues than among unsecured bond issues. Over the 4-year period 38.6% of the number of preferred stock issues contained the conversion privilege. While the trend was downward over the period, the rate of decline was much less pronounced than in the case of unsecured bond issues. In 1940, for example, 28.2% of the issues still had convertible features even though this represented a marked decline from the 46.7% level reached in 1937. Issues with warrants attached were few in number, representing only 5.4% over the period and with no cases shown for both 1938 and 1939.

An analysis of dividend rights of preferred stocks indicates that 18.1% of the issues had the right to participate in dividends in excess of the stipulated rate. In 11.4% of the cases there was various restrictions upon preferred dividends, such as the use of earned surplus accumulated only after a certain date or the maintenance of specified financial ratios. The provision that dividends be made cumulative was found in a large majority of cases, 88.3% of the issues having this feature. Annual data covering dividend provisions showed reasonable consistency over the period covered.

Ordinary voting rights, such as are typically conferred upon common stock, were granted in 33.4% of the number of preferred stock issues. The ratio was considerably higher in the last two years of the period than in the first two years. Voting rights which may be exercised only upon the occurrence of special events, such as the omission of a stipulated number of quarterly dividends, were granted in 53.0% of the cases, with little variation shown for the individual years. In the remaining 13.6% of the number of issues there were neither ordinary nor contingent voting rights, the proportion being somewhat lower in the latter half of the 4-year period.

While sinking fund provisions generally are identified with bond issues, it is interesting to observe that a sinking fund was provided for in 17.2% of the number of preferred stock issues. The redemption feature, although not quite as widespread as among bond issues, occurred in 83.4% of the number of preferred stock issues. Par value was characteristic of 75.6% of all issues. Preemptive rights were expressly granted in 12.0% of the total number of issues, this proportion giving no effect, of course, to the applicability of statutory or common law rights.

In evaluating the results for the 4-year period, allowance must be made for the concentration of preferred stock issues in 1937, some 46% of the total number of issues having been registered in this single year.

Common Stock Issues

Ordinary voting rights were conferred in 97.4% of the number of common stock issues, with annual data showing marked uniformity. This left but 0.8% for common stocks having contingent voting rights only and 1.8% for issues having neither ordinary nor contingent voting rights.

Restrictions were placed on common stock dividends in 16.6% of the cases, the annual figures registering little variation. Warrants were attached in only 0.8% of the cases.

Par value was provided for as respects 78.8% of the common stock issues, and the annual percentages displayed marked consistency. Preemptive rights were expressly granted in 25.6% of the cases, the proportion being fairly consistent except in 1938. As noted previously in the analysis of preferred stocks, these data do not reflect preemptive rights which may inhere by virtue of statutory or common law provisions.

In any interpretation of the results demonstrated for common stock issues over the 4-year period, consideration should be given to the fact that approximately one-half of the cases fell in the single year 1937. However, in view of the pronounced consistency shown in the annual data for most of the common stock characteristics, concentration in any one year would not greatly affect over-all statistical results indicated for the 4-year period.

New Offering of $200,000,000 of 91-Day Treasury Bills—Will Be Dated June 11

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 June 6, by the Treasury Department. Tenders will be received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) June 9, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated June 11 and will mature on Sept. 10, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on June 11 in amount of $200,317,000.

Mr. Mongenthau 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 11, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue.

Federal Reserve Report on Brokers' Balances for April —Customers' Debit Balances for New York Stock Exchange Firms Decreased $27,000,000 and Firms' Borrowings Were Down $19,000,000

The Board of Governors of the Federal Reserve System announced on May 21 that member firms of the New York Stock Exchange carrying margin accounts for customers reported for April, 1941, a decrease of $27,000,000 in their customers' debit balances and a decrease of $19,000,000 in money borrowed by the reporting firms. During the year ending April 30, 1941, customers' debit balances decreased by $304,000,000 and money borrowed by $258,000,000.

The Board's summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended April 30, 1941, follows:

	April 30, 1941	*Increase or Decrease Since*	
		March 31, 1941	*April* 30, 1940
Debit balances:			
Customers' debit balances	$606,000,000	—$27,000,000	—$304,000,000
Debit balances in firm and partners' investment and trading accounts	96,000,000	+6,000,000	+9,000,000
Cash on hand and in banks	199,000,000	--------	+7,000,000
Credit balances:			
Money borrowed	368,000,000	—19,000,000	—258,000,000
Customers' credit balances:			
Free	265,000,000	—3,000,000	+13,000,000
Other	60,000,000	+4,000,000	—13,000,000
Credit balances in firm and partners' investment and trading accounts	28,000,000	+1,000,000	—2,000,000
Credit balances in capital accounts	227,000,000	—4,000,000	—44,000,000

Tenders of $334,889,000 Received to Offering of $200,000,000 of 91-Day Treasury Bills—$200,139,000 Accepted at Average Price of 0.107%

The Treasury Department announced on June 2 that the tenders to the offering last week of $200,000,000 or thereabouts of 91-day Treasury bills totaled $334,889,000, of which $200,139,000 was accepted at an average price of 0.107%. The Treasury bills are dated June 4 and will mature on Sept. 3, 1941. Reference to the offering appeared in our issue of May 31, page 3421.

The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of June 2:

Total applied for, $334,889,000 Total accepted, $200,139,000

Range of accepted bids:

High 100

Low 99.968 Equivalent rate approximately 0.127%

Average price 99.973 Equivalent rate approximately 0.107%

(88% of the amount bid for at the low price was accepted)

Final Subscription and Allotment Figures on Treasury Offering of 2½% Bonds of 1956-58 and ¾% Notes of Series D-1943

In announcing on June 3 the final subscription and allotment figures with respect to the offering on May 22 of $600,000,000 of 2½% Treasury bonds of 1956-58 and ¾% Treasury Notes of Series D-1943, Secretary Morgenthau reported that cash subscriptions to the bond offering aggregated $8,268,254,250 and exchange subscriptions totaled $787,625,600. The total cash subscriptions allotted were $661,750,800, whereas the exchange subscriptions were allotted in full, making total subscriptions allotted for the new bonds $1,449,376,400. The total subscriptions received and allotted for the notes aggregated $924,000. The refunding operation involved the 3¼% Treasury bonds maturing Aug. 1, 1941, in amount of $834,435,200.

This Treasury financing operation was referred to in these columns of May 24, page 3262, and the preliminary results appeared in our issue of May 31, page 3420.

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Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

2½% TREASURY BONDS OF 1956-58

Federal Reserve District	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allotted in Full)	Total Subscriptions Allotted
Boston	$699,489,050	$55,971,300	$65,898,950	$121,870,250
New York	4,012,804,350	321,030,450	525,659,800	846,690,250
Philadelphia	472,505,350	37,898,300	27,031,000	64,929,300
Cleveland	519,213,650	41,571,550	21,112,650	62,684,150
Richmond	307,800,150	24,650,100	43,040,400	67,690,500
Atlanta	341,838,450	27,355,400	6,995,950	34,351,350
Chicago	878,371,900	70,320,150	58,630,500	128,950,650
St. Louis	183,499,500	14,726,300	8,454,650	23,180,950
Minneapolis	110,370,600	8,838,300	6,023,200	14,861,500
Kansas City	123,704,300	9,918,400	11,540,200	21,458,600
Dallas	206,645,350	16,545,300	2,927,000	19,472,300
San Francisco	371,686,100	29,698,800	9,210,650	38,909,450
Treasury	40,325,500	3,226,500	1,100,650	4,327,150
Total	$8,268,254,250	$661,750,800	$787,625,600	$1,449,376,400

¼% TREASURY NOTES OF SERIES D-1943

Federal Reserve District	Total Subscriptions Received and Allotted	Federal Reserve District	Total Subscriptions Received and Allotted
Boston	$20,000	St. Louis	68,000
New York	170,000	Minneapolis	1,000
Philadelphia	310,500	Kansas City	78,000
Cleveland	86,600	Dallas	60,000
Richmond	53,200	San Francisco	15,000
Atlanta	23,000	Treasury	----
Chicago	38,700	Total	$924,000

Treasury Explains Outstanding Debt Subject to Debt Limitation of $65,000,000,000

The Treasury Department made public on June 3 its monthly report showing the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding May 31, 1941, totaled $48,217,528,881 thus leaving the face amount of obligations which may be issued subject to the $65,000,000,000 statutory debt limitation at $16,782,471,119. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations ($48,217,528,881) should be deducted $1,076,053,985 (the unearned discount on savings bonds), reducing the total to $47,141,474,896, and to this figure should be added $579,290,827, the other public debt obligations outstanding, which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on May 31 is shown as $47,720,765,723.

The following is the Treasury's report as of May 31:

Statutory Debt Limitation as of May 31, 1941

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act "shall not exceed in the aggregate $65,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, savings bonds, certificates, bills, notes, savings certificates, stamps, &c., which may be outstanding at any one time			$65,000,000,000
Outstanding as of May 31, 1941:			
Interest-bearing—Bonds:			
Treasury	$29,554,232,400		
Savings (maturity value)*	5,084,113,225		
Adjusted service	743,311,556		
		$35,381,657,181	
Treasury notes	$8,781,345,500		
Certificates of indebtedness	2,273,850,000		
Treasury bills (maturity value)	1,603,263,000		
		12,658,458,500	
		$48,040,115,681	
Matured obligations, on which interest has ceased		177,413,200	
			48,217,528,881
Face amount of obligations issuable under above authority			$16,782,471,119

Reconcilement with Daily Statement of the United States Treasury May 31, 1941

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended		$48,217,528,881
Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)		1,076,053,985
		$47,141,474,896
Add other public debt obligations outstanding but not subject to the statutory limitation:		
Interest-bearing (pre-war, &c.)	$196,102,380	
Matured obligations on which interest has ceased	12,914,180	
Bearing no interest	370,274,267	
		579,290,827
Total gross debt outstanding as of May 31, 1941		$47,720,765,723

* Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement, $4,008,059,240.

Banks and Insurance Companies Report Holdings of 64% of Federal Debt

Commercial banks, savings banks, and insurance companies have reported to the Treasury Department total holdings of Federal Government and Government-guaranteed securities amounting to $27,602,000,000, or 64% of the $42,943,000,000 outstanding. The data were submitted to the Treasury in response to Secretary Morgenthau's request of March 29, made to 6,500 banks and 1,000 insurance companies, to which reference was made in our issue of April 5, page 2164. The figures which are based on reports of institutions that account for about 95% of the amount of United States Government and Government-guaranteed securities, held by all banks and insurance companies, are presented in the following tabulation, taken from the May issue of the "Treasury Bulletin":

SUMMARY OF OWNERSHIP BY TYPE OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISION
(Par Value—In Millions of Dollars)

Classification	Total Amount Outstanding	Public Marketable Interest-Bearing Securities a: Held by Institutions Covered in Treasury Survey							Held by All Other Investors
		Total	6,125 Banks			775 Insurance Companies			
			Total	5,638 Commercial Banks	487 Mutual Savings Banks	Total	200 Life Insurance Companies	575 Fire, Casualty, and Marine Insurance Companies	
A. By type of security:									
Treasury bills	1,604	645	611	566	45	34	1	32	959
Treasury notes	5,722	3,360	3,088	2,875	213	272	179	93	2,362
Treasury bonds	29,532	19,107	13,276	10,478	2,798	5,831	4,717	1,114	10,425
Postal savings and pre-war issues	196	17	16	16	*	1	*	*	179
Guaranteed issues b	5,888	4,473	3,899	3,661	238	574	479	95	1,416
Total	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341
B. By call classes:									
Due or first becoming callable:									
Within 1 year	5,081	3,159	2,753	2,548	206	406	285	121	1,923
1 to 5 years	15,755	9,986	8,239	7,417	823	1,747	1,364	383	5,769
5 to 10 years	10,152	7,059	5,286	4,178	1,108	1,773	1,431	342	3,093
10 to 20 years	11,904	7,397	4,611	3,453	1,158	2,786	2,296	490	4,507
After 20 years	50	1	1	1	----	*	*	*	49
Total	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341
C. By tax-exemption provisions:									
Wholly exempt from Federal income taxes c	5,590	2,578	2,356	2,196	159	222	126	97	3,012
Partially exempt from Federal income taxes d	33,304	21,941	15,788	13,138	2,650	6,153	4,975	1,179	11,363
Subject to Federal income taxes	4,049	3,082	2,747	2,262	486	335	275	60	966
Total	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341

Note—Figures are rounded to the nearest million and will not necessarily add to totals.

* Less than $500,000.

a Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was $180 millions, maturity value. These were divided as follows: Commercial banks, $165 millions; mutual savings banks, $5 millions, and insurance companies, $10 millions.

b Excludes (1) FHA debentures, (2) securities issued on the credit of the United States, and (3) obligations sold directly to the Treasury.

c Securities the income from which is exempt from both the normal rates and surtax rates of the Federal income tax.

d Securities the income from which is exempt only from the normal rates of the Federal income tax. Treasury bonds are classified as partially tax-exempt securities although, by statutory provision, interest derived from $5,000 of principal amount of these securities owned by any single holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

Nation's Banks Commended for Their Part in Defense Program by Deputy Comptroller of Currency C. B. Upham—Addresses South Carolina Bankers' Association

America's banks are upholding their traditional role as a major cog in the National defense wheel, C. B. Upham, Deputy Comptroller of the Currency, said on June 3 in addressing the South Carolina Bankers' Association in annual convention at Myrtle Beach, S. C., Mr. Upham declared our banks "have met the challenge" by providing credit facilities for industrial borrowers, by serving general banking needs of military and defense production communities and camps, by making direct purchases of Government securities, and in many other ways. Mr. Upham added:

Now they are well launched in a great movement to market defense issues with their customers, thus avoiding, to that extent, the inflationary evils that would result from the financing of our defense effort by bank credit alone. The loyalty and enthusiasm with which the banks have given co-operation in this enterprise should bring them and the Government great satisfaction in the days ahead.

Mr. Upham said the defense financing program was not conceived solely to raise money, being equally intended to secure "a greater investment by our people in their Government and a greater participation in its activities so that there

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may be developed a more lively appreciation of our democratic life." The speaker cited the three fundamental positions taken by Secretary Morgenthau in public utterances concerning defense financing, which he listed as follows:

1. That a substantial part of the cost of defense should be met by taxation,

2. That public borrowing should be on a non-inflationary basis to as great an extent as possible, and

3. That non-defense expenditures should be held at a minimum.

The speaker urged that ordinary, unspectacular banking functions should not be overlooked during the stress of the war effort. One function, he said in this connection, which makes for "better, stronger banks" is the reduction in the book value of real estate owned either by charge-off or sale. He told the convention that the record of national banks in the Sixth Federal Reserve District, which includes South Carolina, was commendable in this respect, showing a reduction of 50% in the last five years and now amounting to only $6,400,000 which amount is still being reduced steadily.

More Than $40,000,000,000 Loaned by Nation's Banks in 1940 According to President Houston of A. B. A. —Speaks at Convention of American Institute of Banking

More than $40,000,000,000 of loans were made in 1940 by 6,100 of the Nation's commercial banks, it was stated at San Francisco on June 3 by P. D. Houston, President of the American Bankers' Association, in an address delivered at the annual convention of the American Institute of Banking. These loans involved $27,000,000 extensions of credit to individuals and business enterprises, Mr. Houston said. He explained that this statistical picture of the lending activities of banks last year is the result of a semi-annual survey of bank loans conducted by the Association. Mr. Houston emphasized that the survey was participated in by only 43% of the 14,000 commercial banks throughout the country. "A survey of the lending activities of all the banks, if such a survey were possible, would show even larger totals for the number of loans and their dollar volume," he declared. He went on to say:

We now have the lending record of 6,100 banks or 43.3% of the Nation's banks for the whole of 1940. The survey shows that during the year 1940 these 6,100 banks made 27,600,000 credit extensions totaling $42,200,000,000 to business firms and individuals.

These banks reported that during 1940 they made:

15,038,051 new loans totaling	$25,005,111,347
12,295,835 renewals of loans totaling	16,306,034,876
298,748 new mortgage loans totaling	952,003,424
27,632,634 credit extensions totaling	$42,263,149,647

Mr. Houston asserted the survey indicates that banks are willing to lend to regular, established borrowers almost three times the amount of credit those borrowers want or are able to use. From his remarks we also quote:

A total of 1,362 banks reported that they were maintaining open or confirmed lines of credit on their books available to established borrowers in the sum of $6,140,152,558 and that $2,241,444,041 or 36.5% of these lines were being used by borrowers on Dec. 31.

This year, as in 1940, the banks are continuing to make the loans needed by business and individuals, and they are also meeting the credit requirements for National defense that have been constantly increasing in recent months.

Mr. Houston cited what he termed a "high-spotting survey" made by the A. B. A. which showed that 345 banks had credit commitments for defense purposes of almost a billion dollars outstanding on March 31. "We are currently conducting surveys in the field of defense loans made by banks," he said. "Just two weeks ago we were able to announce that 345 banks in 137 cities in the industrial centers had nearly a billion dollars in commitments outstanding on March 31 for loans to finance orders for defense goods."

President Roosevelt Calls Industrial Research One of Greatest Resources in Arsenal of Democracy— Transmits Report to Congress on Changes in Industry Through Research

In a special message to Congress on May 29 President Roosevelt declared that "one of the greatest resources in the arsenal of democracy is our national ability and interest in industrial research." The President added that "for the vigorous prosecution of our defense program and for the assurance of national progress after the emergency we rely heavily on the continued vitality of research by industry in both pure and applied science." Mr. Roosevelt made these further statements in transmitting to Congress a report on "Research—A National Resource, Part II, Industrial Research," which was prepared by the National Resources Planning Board with the assistance of the National Academy of Sciences and the National Research Council. Saying that "our people can justly take pride in the record of the accomplishment by American industry contained in the report," the President recommended that the members of Congress carefully read the report. His message also stated:

The report presents a clear record of how successfully we have translated our old-time Yankee ingenuity for invention into American genius for research. Our scientists have uncovered and explained the secrets of Nature, applied them to industry, and thus raised our standard of living, strengthened our defense, and enriched our national life.

The following significant paragraph in the report sums up the great changes that have come about through industrial research:

More efficient and economical methods have conserved our resources; new materials have made possible better products; and new products have contributed to the health, pleasure, and comfort of the general public. Such changes have not taken place without some temporary misfortunes. Here and there industries have disappeared and people have been temporarily thrown out of work, but the net result of 40 years of organized industrial research in this country has been the enrichment of life to an incalculable degree.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for April 30, 1941, and show that the money in circulation at that date (including, of course, that held in bank vaults of member banks of the Federal Reserve System) was $9,070,656,951, as against $8,923,765,478 on March 31, 1941, and $7,559,107,386 on April 30, 1940, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—APRIL 30, 1941

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY: Total	Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	MONEY OUTSIDE OF THE TREASURY: Total	Held by Federal Reserve Banks and Agents	In Circulation g: Amount	In Circulation g: Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold	a22,505,817,330	22,505,817,330	20,267,342,233	156,039,431	b(17,388,426,964)	d2,082,435,666	2,878,915,269	2,815,444,500	63,470,769	0.48	
Gold certificates	b(20,267,342,233)	b(17,388,426,964)					53,362,015	2,272,186	51,089,829	.39	
Standard silver dollars	547,078,002	493,715,987	472,255,111			21,460,876					
Silver bullion	1,423,820,274	1,423,820,274	1,423,820,274				1,894,914,263	241,115,966	1,653,798,297	12.57	
Silver certificates	b(1,894,914,263)						1,161,122		1,161,122	.01	
Treasury notes of 1890	b(11,161,122)	5,062,212				5,062,212	429,397,871	11,137,199	418,160,672	3.15	
Subsidiary silver	434,360,083	3,059,271				3,059,271	191,371,871	3,807,179	188,564,692	1.42	
Minor coin	194,431,142	1,849,749				1,849,749	344,831,267	71,201,700	237,629,567	2.06	
United States notes	346,681,016	12,546,322				12,546,322	6,561,917,053	314,435,860	6,247,481,193	47.10	
Federal Reserve notes	6,574,463,375	281,079				281,079	20,886,420	75,050	20,611,370	.16	
Fed. Res. bank notes	20,967,499	639,335				639,335	153,523,390	833,950	152,689,440	1.15	
National bank notes	154,162,725										
Total April 30, 1941	32,201,781,446	24,446,791,559	22,163,417,618	156,039,431	b(17,388,426,964)	e2,127,334,510	f12,529,980,541	3,459,323,590	9,070,656,951	68.39	132,633,000
Comparative totals:											
Mar. 31, 1941	31,886,165,418	24,302,831,780	22,067,170,834	156,039,431	17,296,664,114	2,079,621,515	12,353,840,358	3,430,074,880	8,923,765,478	67.32	132,559,000
Apr. 30, 1940	27,019,413,136	20,034,325,615	18,314,202,084	156,039,431	13,612,173,342	2,163,904,100	11,087,206,263	3,528,098,877	7,559,107,386	57.28	131,971,000
Oct. 31, 1920	8,479,620,824	2,436,864,550	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,000
Mar. 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		118,350,216	3,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

a Does not include gold other than that held by the Treasury and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars and silver bullion respectively.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars and silver bullion respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $17,377,287,511, and (2) the redemption fund for Federal Reserve notes in the amount of $11,139,453.

d Includes $1,800,000,000 Exchange Stabilization Fund and $143,127,269 balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890, $156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890, an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates, silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a

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first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve *bank* notes and National bank notes are in process of retirement.

President Roosevelt Urges People to Contribute to United Service Organization's Campaign for $10,765,000 for Service Clubs

The Nation-wide campaign to raise $10,765,000 for the United Service Organization's program to provide soldiers, sailors and defense workers with recreation and leisure-time activities was opened on June 3 in a Nation-wide broadcast which included an appeal by President Roosevelt for support of this drive. The President's letter, read by Paul V. McNutt, Federal Security Administrator and Coordinator of Health Welfare and Related Defense Activities, said that "recreation is part of our total defense program" and because everybody in America "wants to have a share in defending the Nation," contributing to the USO, the President said, "is one important way in which all can serve."

Others participating in the radio appeal for funds included: Secretary of the Navy Knox, John J. McCloy, Assistant Secretary of War; General George C. Marshall, Chief of Staff of the Army; Admiral Harold R. Stark, Chief of Naval Operations; Thomas E. Dewey, Chairman of the USO; Walter Hoving, President of USO; and Charles P. Taft, Assistant to Mr. McNutt. The USO is a non-profit corporation formed by the Young Men's Christian Association, the National Catholic Community Service, the Salvation Army, the Young Women's Christian Association, the Jewish Welfare Board and the National Travelers Aid Association. The following is the President's appeal:

Will you convey to the leaders of the USO and to their workers in Los Angeles and throughout the country my hearty good wishes for the success of their campaign?

I have followed with great interest the steps taken to make this joint effort really Nation-wide. As I said in my letter to you on the occasion of the preliminary USO conference in April, recreation and leisure-time activities for our armed forces and defense workers are both a national and local responsibility. More recent developments make united national action doubly urgent for all fronts.

The six national voluntary welfare organizations which incorporate the USO are to be commended for their effective efforts to integrate their work with the existing program, both national and local. On the national level the USO is, I understand, operating within the framework for coordinated health, welfare and recreational activities, which you and Mr. Taft have set up. I am glad to learn from you and from others that it is working locally on a basis of genuine community cooperation. Its local committees are, I am sure, the very foundation-stones of its success.

Because recreation is part of our total defense program, it is the first concern of every citizen. This applies also to the money needed to run USO's service clubs for men in uniform and for defense workers. The campaign goal of $10,765,000 will provide necessary services in hundreds of towns and for many thousands of young men and women. From all of us who possibly can, contributing to this fund and for this purpose is not only an obligation but also an opportunity.

Even those who do not live in defense communities, who never see a soldier or sailor or defense worker on their home town streets, have sons and friends and neighbors on the front line of American defense. That is their personal stake in the recreational sector of our national defense program. Every man and woman in America wants to have a share in defending the Nation. Contributing to the USO is one way—one important way—in which all can serve.

A previous statement by the President urging support of the USO appeared in our issue of April 19, page 2477.

President Roosevelt Asks Senate to Approve Agreement with Canada for Diversion of Niagara Waters for Power Purposes

President Roosevelt asked the Senate on May 29 to ratify amendments to the American-Canadian Treaty of 1909 regarding the use of the waters of the Niagara River. According to notes exchanged by the two governments on May 20, it is proposed that, for the duration of the emergency, the United States be permitted to divert, for power purposes, 5,000 cubic feet of water per second on the American side of the Niagara River above the Falls, and that Canada be permitted to divert 3,000 cubic feet a second on the Canadian side. The President in asking for the Senate's approval, transmitted the texts of the notes and also a letter from Secretary of State Hull explaining the agreement.

The Senate Foreign Relations Committee on June 4 approved the agreement.

Mr. Roosevelt's brief message said:

To the Senate of the United States—

To the end that I may receive the approval of the Senate, I transmit herewith the texts of notes exchanged at Washington on May 20, 1941, between the Governments of the United States and Canada amending in its application Article 5 of the Treaty signed on Jan. 11, 1909, between the United States of America and the United Kingdom, to permit for the duration of the emergency and in all events subject to reconsideration by both Governments on Oct. 1, 1942, an additional diversion, for power purposes, of the waters of the Niagara River above the Falls.

I transmit also for the information of the Senate a report by the Secretary of State regarding this exchange of notes.

Secretary Hull's letter said, in part:

Recent surveys have indicated that there is now idle equipment available and set up which could use at once an additional diversion for power purposes of 5,000 cubic feet per second on the United States side.

I am informed by the defense authorities of this Government and by the Federal Power Commission that this additional power is urgently needed in connection with the Government's national defense program. It is likewise understood from conversations with the appropriate Canadian officials that 3,000 cubic feet per second could be used immediately on the Canadian side in connection with the furtherance of the war efforts in Canada.

I propose through this exchange of notes that for the duration of the emergency and in all events subject to reconsideration by both governments on Oct. 1, 1942, an additional diversion for power purposes of 5,000 cubic feet per second be utilized on the United States side of the Niagara River above the Falls. In making this proposal this Government is prepared to give assurances that no objection will be raised to an additional diversion of 3,000 cubic feet per second on the Canadian side of the Niagara River above the Falls.

President Roosevelt Calls Upon Congress to Speed Authorization of Construction of St. Lawrence Seaway and Power Project—Says Its Development Is Important to Country's Future

President Roosevelt recommended to Congress on June 5 that the legislation authorizing the construction of the St. Lawrence seaway and power project be approved. In a special message to Congress the President termed the project "an integral part of the joint defense of the North American Continent" which must be expedited because "no comparable power, shipbuilding and transportation facilities can be made available in the time required to construct this project."

An agreement between the United States and Canada was signed on Mar. 19, 1941, providing for the development of the seaway and power project (noted in these columns of Mar. 29, page 1996). The terms of the agreement would become effective by concurrent legislation of the Canadian Parliament and the American Congress. Only a majority vote is required. When a similar pact was brought before the Senate in 1934 it was in treaty form and failed to receive the necessary two-thirds vote of approval.

In his current plea for authorization, the President states that the project can be built in four years. Saying that he would like to agree with the people who say this country's danger will be over before that, Mr. Roosevelt said that "the course of world events gives no such assurance and we have no right to take chances with the national safety."

Stressing the need for the project, Mr. Roosevelt said that both countries require the additional electric power for defense production; and that the seaway will help prevent transportation bottlenecks. He concluded by asserting that no single project of this nature is "more important to this country's future in peace or war," and that "its authorization will demonstrate to the enemies of democracy that, however long the effort, we intend to outstrip them in the race of production."

A bill authorizing President Roosevelt to carry out the terms of the agreement was introduced in the House on June 2 by Representative Mansfield, Democrat of Texas, Chairman of the Rivers and Harbors Committee. Public hearings before this House Committee will begin on June 16.

It has been estimated that the cost of the project would be $266,170,000.

The President's message was as follows:

To the Congress of the United States:

I recommend authorization of construction of the St. Lawrence seaway and power project, pursuant to the agreement of Mar. 19, 1941, with Canada, as an integral part of the joint defense of the North American Continent.

Production and more production is the keynote of our all-out race for national defense. Electric power and transportation are limiting factors in the production of planes, guns, tanks and ships.

The enemies of democracy are developing hydro-electric resource and every waterway from Norway to the Dardanelles. Are we to allow this continent to be out-matched because short-sighted interests oppose the development of one of our greatest resources?

Your action on this project will either make available or withhold 2,200,000 horsepower of low-cost electric power for the joint defense of North America. Your action on this project will either open or keep bottled up one of the greatest transportation resources ever offered a people.

Both countries need the power. Both face power shortages which threaten to grow more serious as the demands of the defense program multiply with almost incredible rapidity.

Let us remember that it takes tens of thousands of kilowatt hours of electricity to produce the materials that go into a single airplane. Our present aluminum program alone calls for more than ten billion kilowatt hours a year. It is constantly expanding with the need for more planes to outstrip the aggressors.

Steam power-plant construction offers no substitute for St. Lawrence power. No steam plants can provide the large blocks of low-cost electric energy required for certain essential defense industries. Furthermore, we are going to need all our capacity to produce steam power-plant equipment to meet the tremendous demands which are growing in other parts of the country and to build power installations to drive our merchant and naval vessels.

Our defense production is a gigantic assembly line. Transportation is its conveyor belt. If raw materials cannot flow freely to our great industrial plants and the products cannot move continuously to the front, defense breaks down. Bottlenecks in transportation are as serious as shortages of power.

Expanding production is going to burden the railroads to the limit. We are expanding their rolling stock as fast as we can, but even the present orders for new cars and locomotives are competing for manufacturing capacity which could otherwise produce tanks and other items of heavy armament.

The seaway will help prevent transportation bottlenecks. It will provide a great highway to and from important defense production areas. It will cut by more than a thousand miles the stretch of dangerous open water which must be traveled by supplies to Great Britain and strategic North Atlantic bases. It will increase our capacity to build ships.

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The Great Lakes today hold many shipways and drydocks, as well as resources of men and materials for shipbuilding. They are bottled up because we have delayed completing the seaway. If we start the seaway now, scores of additional merchant ships may be built in coastal yards freed by transferring a portion of the longer-term naval program to the Great Lakes.

The St. Lawrence project must be expedited. No comparable power, shipbuilding and transportation facilities can be made available in the time required to construct this project.

In dealing with the present emergency, too many people have underestimated the degree to which our present resources will be taxed. We cannot afford to make any more mistakes of that kind.

I am advised that we can build the St. Lawrence project in four years. Under emergency pressure it may be completed in less time.

I should like to agree with the people who say that the country's danger will be over sooner than that. But the course of world events gives no such assurance, and we have no right to take chances with the national safety.

I know of no single project of this nature more important to this country's future in peace or war. Its authorization will demonstrate to the enemies of democracy that, however long the effort, we intend to outstrip them in the race of production. In the modern world that race determines the rise and fall of nations.

I hope that authorization will not be delayed.

FRANKLIN D. ROOSEVELT

The White House, June 5, 1941.

President Roosevelt Asks Congress for $125,000,000 to Build Roads in Defense Areas and Strengthen Bridges

President Roosevelt sent a special message to Congress on June 2 recommending an appropriation of $125,000,000 for construction of the country's highways and bridges required for the defense program. The President proposed that $100,000,000 be authorized specifica ly for assisting in the development of "access roads" and that $25,000,000 be authorized "to strengthen bridges and widen surfaces in key areas." He based his proposals on a survey by the Administrator of the Federal Works Agency of highway facilities from the viewpoint of national defense. The President's message also said that the Federal Works Administrator would shortly submit to Congress a bill authorizing the appropriations, adding that he hoped the matter would have early consideration. The text of President Roosevelt's message follows:

To the Congress of the United States:

Anticipating that the development of the national-defense program would have some effect upon the highway system of the country, I requested the Administrator of the Federal Works Agency nearly a year ago to make a survey of our highway facilities from the viewpoint of national defense and to advise me as to any steps that appeared necessary, particularly with respect to the adequacy of ingress to and egress from urban centers, the servicing of existing and proposed Army, naval, and air bases and the possible necessity for the strengthening of bridges and the widening of roads in strategic areas. This survey has been completed and a report has been submitted to me indicating the need for additional funds to aid in relieving traffic congestion in numerous areas.

The survey, at the time of its completion, indicated that there were 204 areas in which access roads and highway bridges in military, naval, and industrial areas were of the utmost importance. It is estimated that the cost of providing this type of facility in the 204 areas will aggregate $177,600,000, and will involve 2,594 miles of highways. Means have been found for financing the construction of about 1,090 miles at a cost of $54,400,000, leaving 1,504 miles of the original program costing $123,200,000 to be financed. It is estimated that 100 additional areas have become involved and that the over-all cost of providing these facilities will now reach a figure of $350,000,000. The work thus far provided for has been financed by the Work Projects Administration, by Federal-aid highway funds, and by contributions of counties or States. It is my hope that readjustments in highway programs now authorized may release additional funds for meeting in part these new requirements.

It was believed that the amount recommended by me for community facilities would cover many of the more urgently needed access roads. The increase in the number of areas involved will now prevent the use of any considerable portion of that amount for highway improvements. It is clearly evident that the financial requirements for community facilities and access roads are greatly in excess of local resources and present available Federal funds and that additional funds will be required immediately to relieve the existing traffic congestion in important areas. In many instances it may be necessary for the Federal Government to bear the entire expense of providing these facilities, but local participation should be encouraged to the fullest possible extent. I recommend that $100,000,000 be authorized specifically for assisting in the development of access roads.

It has been estimated by the Federal Works Agency that $458,000,000 will be required as a minimum for strengthening the entire strategic network of highways of more than 75,000 miles. It is my belief that no necessity exists for undertaking such an extensive program now. Some progress is being made in this work under the normal highway program. There is a need, however, for giving immediate attention to strengthening bridges in key areas where existing structures are inadequate to accommodate rolling equipment of the Army. It may also be necessary to give some consideration to the widening of the surface of some highways in these key areas. Much of ths work should be accomplished within presently authorized funds, but in some areas obligations already incurred will not permit the diversion of funds to these more important needs. I recommend the authorization of an additional $25,000,000 to strengthen bridges and widen surfaces in key areas.

Any appropriation made for access roads should be available for use only in areas certified by the War or Navy Departments or the Office for Emergency Management. No attempt should be made to apportion funds for access roads in the manner in which funds are apportioned under the Federal Highway Act. All plans for highways should be coordinated insofar as practicable with State planning agencies. Concerning the improvements within key military areas, the authorizing legislation should provide for matching in the same manner now followed with respect to Federal-aid highway construction and provision should be made for the determination of the needs through certification thereof by the War or Navy Departments or the Office for Emergency Management, and without regard to the usual apportionment formula.

The Federal Works Administrator will soon submit to the Congress a draft of a bill authorizing appropriations for the purposes herein indicated, and it is hoped that this matter may have early consideration.

FRANKLIN D. ROOSEVELT.

The White House, June 2, 1941.

President Roosevelt Signs Foreign Ship-Requisitioning Bill—Gives Maritime Commission Power to Take Over Immobilized Vessels

President Roosevelt signed yesterday (June 6) the bill giving him power to requisition all foreign vessels lying idle in American ports. After taking this action he signed an executive order empowering the Maritime Commission to take over the vessels. Congressional action on the legislation was completed on May 29 when the Senate approved the conference report, which had been adopted in the House on May 27. Original House passage of the measure came on May 7 by a vote of 266 to 120, while the Senate took similar action on May 15 by a 59 to 20 vote. Under the legislation the President can acquire the vessels by purchase, charter, requisition or condemnation, with just compensation provided in all cases. There are now approximatesly 84 foreign flag ships tied up in American ports; these include 2 German, 28 Italian, 39 Danish and 11 French, all of which have been taken into custody by the United States Coast Guard.

Previous Congressional action on this bill was reported in our May 17 issue, page 3110.

Legislation Allowing Canadian Vessels to Transport Iron Ore on Great Lakes Signed by President Roosevelt

President Roosevelt signed on May 31 a bill authorizing vessels of Canadian registry to transport iron ore between United States ports on the Great Lakes during 1941. This bill suspends during the 1941 shipping season the laws reserving the coastwise trade to United States vessels. The measure passed the House on May 15 and the Senate on May 23. The purpose of the bill is to provide the necessary means of transporting on the Great Lakes the tonnage of iron ore essential for the manufacture of steel. The State Department, the Commerce Department, the Maritime Commission and the Office of Production Management all favored enactment of this legislation.

President Roosevelt Signs Bill Giving Government Power to Impose Mandatory Priorities on Industry

Legislation giving the Government broad powers to impose mandatory priorities on American industry in the interests of national defense was signed by President Roosevelt on May 31. The completion of Congressional action on this bill came on May 23 when the Senate adopted a conference report which had been approved by the House on May 22. Original passage of this legislation by the House came on May 8 while the Senate agreed to the bill on May 16. A previous item on the legislation appeared in our issue of May 31, page 3426.

Following are the six purposes of the measure:

1. To permit assignment of mandatory priorities to contracts or orders of any foreign government which the President brings within the terms of the Lease-Lend Bill.

2. To permit assignment of mandatory priorities to any contract or order of a government agency other than the Army or Navy or of private industry which is of vital importance to the defense program.

3. To make clear that mandatory priorities may be extended to subcontracts and suborders for parts, supplies, and materials which enter directly or indirectly into fulfillment of the prime contracts which are subject to mandatory priorities.

4. To permit control of the distribution of those products and materials in which shortages appear by reason of the impact of the defense program and to permit allocation of such products and materials to defense and to the most important civilian needs in preference to less important uses.

5. To permit adequate information to be obtained to operate the priorities system.

6. To protect persons complying with priority orders against liability for damages.

President Roosevelt Signs $1,147,624,384 Treasury-Post Office Appropriation Bill

President Roosevelt signed on May 31 the Treasury-Post Office appropriation bill for the 1942 fiscal year providing appropriations of $1,147,624,384. This measure appropriates $304,330,185 for the Treasury and $843,294,199 for the Post Office. Final Congressional action on the measure came on May 23 when the Senate adopted the conference report which had been approved by the House on May 22. The compromise bill was $7,978,594 less than the budget estimates and $2,515,928 less than the appropriation for the 1941 fiscal year. The House originally passed the bill on Feb. 13 and the Senate on May 7. Final action by Congress was reported in our issue of May 31, page 3426.

Governor Harwood of Virgin Islands Sets Up Defense Council—Cuban Solidarity with United States Reaffirmed

Following President Roosevelt's declaration of an unlimited national emergency, Governor Charles Harwood of the Virgin Islands issued on May 29 a proclamation establishing a defense council for the Virgin Islands. This was done, it was explained, for the purpose of assisting in the coordina-

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tion of insular and local activities related to national insular defense.

Approval of the President's speech of May 27 was officially voiced by the Cuban Government on May 28 in a note issued by President Fulgencio Batista. According to Havana cable advices to the New York "Times," the note said:

We must reiterate with emphasis our moral identification with the position of the American Continent and the statements of President Roosevelt directed toward the defense of America and its democratic principles, as a high human duty of loyalty and solidatity with such principles and with the United States, to whose destiny our own is closely linked.

President Roosevelt's speech or "fire side chat" was given in these columns of May 31, page 3423.

President Roosevelt Signs Measure Extending Export Control System to Philippine Islands

Legislation extending the export licensing control system to territories dependencies and possessions of the United States was signed by President Roosevelt on May 28. This measure, designed to control the export of strategic and critical articles and materials needed in the Defense Program, covers principally the Philippine Islands but also includes the Panama Canal Zone and the District of Columbia. The legislation, adopted by the Senate on May 15 and the House on May 19, was requested by the War Department and had the backing of the Philippine Government.

In accordance with this resolution the President, on May 28, issued a proclamation extending the export control system to the Philippines. Concerning this proclamation the statement issued by the White House said:

Export control was established originally within the United States under the provisions of Section 6 of the Act of July 2, 1940. It now provides a control over every exit for goods and materials from the United States and insures that all articles and materials needed in the expanding defense program will be held available.

Licenses will be issued in the Philippine Islands by the High Commissioner acting on behalf of the Secretary of State.

Since there is no District Court of the United States in the Philippine Islands, jurisdiction of offenses committed in the Philippine Islands in violation of the Export Control Act has been conferred on the Philippine Courts.

President Manuel Quezon of the Philippines, on May 29, also issued a proclamation putting into effect the export license system. Francis B. Sayre, High Commissioner of the Philippine Islands, will have supervision of the licenses.

In Associated Press advices from Washington May 29 it was stated:

The State Department announced tonight that it would issue general licenses for the exportation of a long list of articles to Brazil, Argentina and Cuba, a step made possible by the imposition of export-control systems in those countries to preclude material being reshipped to Axis nations.

The announcement represented the first result of inter-American diplomatic negotiations designed to strengthen hemisphere solidarity by tightening leaks letting war materials go to Germany, Italy or Axis controlled nations.

At least seven of the American republics have adopted regulations of varying degree to control re-exports.

Legislation Extending Export Licensing Control System to Philippines Signed by President Roosevelt

President Roosevelt signed on May 28, the resolution extending the export licensing control system to all territories, dependencies and possessions of the United States, including the Philippine Islands, the Panama Canal Zone and the District of Columbia. This measure, which passed the Senate on May 15 and the House on May 19, was necessary in order that the United States may control materials which otherwise would be lost, particularly some Philippine commodities important to the defense program. This legislation, which had been requested by the War Department because of defense needs, had the support of the Philippine Government.

President Roosevelt Signs $174,409,630 Urgent Deficiency Appropriation Bill

President Roosevelt signed on May 24, a bill making an appropriation of $174,409,630 "to supply urgent deficiencies" in certain appropriations for the fiscal year ending June 30, 1941. Of the total, $165,000,000 is for permanent and temporary defense housing. This measure, as it passed the House on May 7, amounted to $173,749,630, but the Senate in approving it on May 19, increased it to $174,409,630. This $660,000 increase was agreed to by the House on May 21.

Congress Completes Action on Bill Giving RFC Broad Powers to Expedite Defense Program—Borrowing Power Increased by $1,500,000,000

Congressional action on the legislation authorizing the Reconstruction Finance Corporation to create corporations to expedite the national defense program and to increase its borrowing power by $1,500,000,000 was completed on June 5, when both the Senate and House approved a conference report. The measure now goes to the President for his signature. According to the compromise bill the RFC is prohibited from using any of its funds on the St. Lawrence Waterway, the Passamaquoddy Tidal Project, the Florida Ship Canal, the Tombigbee Waterway or the Nicaraguan Canal, and expenses of any new defense corporations are limited to $200,000,000. The Senate had voted the restriction at $300,000,000 and the House at $100,000,000. This measure, which passed the Senate on May 17 and the House on May 28, 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. House passage was reported in our issue of May 31, page 3426.

Senate Votes Bill Aiding Domestic Sugar Growers by Reallocation of Philippine Deficit

The Senate on June 3 by a vote of 45 to 26 passed and sent to the House a bill amending the Sugar Act of 1937 providing that any deficit in the Philippine sugar quota be reallocated among domestic producers and foreign countries. This bill, which was strongly opposed by the Administration, would give the first 75,000 tons of any Philippine deficit to foreign countries other than Cuba and the remainder to domestic producers, continental and offshore. Existing law provides that any Philippine sugar deficit be allocated among foreign countries other than Cuba. The Administration, through Secretary of State Hull and Secretary of Agriculture Wickard, voiced its objection to enactment of this measure because it considers it a repudiation of "the policy of hemispheric defense and the economic cooperation which the American republics agreed upon at the Havana Conference less than a year ago."

Legislation Giving President Power to Seize Property for Defense Introduced in Congress

At the request of the War Department, there was introduced in Congress on June 2 a bill which would give President Roosevelt the power to requisition and take over either temporarily or permanently, for just compensation, any kind of property, whether real or personal, in the interest of national defense. This measure, which also had the approval of the Navy Department and the Office of Production Management, aroused considerable reaction in both the Senate and the House because of its drastic provisions.

According to a letter to Speaker Rayburn sent by Under Secretary of War Patterson, whose office prepared the bill, it would:

Permit the acquisition of defense supplies and materials needed for the manufacture of defense items from recalcitrant owners with minimum delay and prompt compensation.

Tend to stabilize prices and prevent profiteering and hoarding, which the War Department now is powerless to do. For example, extremely high prices for second-hand machine tools, which in numerous cases seemed exorbitant, are now under some measure of control through purely voluntary agreements which are not legally enforceable and which continue only during the pleasure of the owners of such property. There is also some evidence of the acquisition by individuals or commercial concerns of unnecessarily large stocks of materials of types needed for defense purposes.

Permit the use of some needed part of a manufacturing plant in cases in which the facilities of the entire plant are not required.

Permit the prompt acquisition and effective employment of required equipment, such as machine tools not presently employed or not fully employed in the interest of the national defense, as for example a large, expensive, special-purpose machine tool which is used very little, but which is not for sale because its owner desires to retain it for his own occasional use.

Permit the acquisition and use of manufacturing facilities not otherwise available. In several instances, the equipment in small plants has been sold piecemeal at auction under court orders in bankruptcy proceedings, thus disrupting efficient installations and scattering valuable tools.

Permit the taking over of plants for the purpose of manufacturing articles not usually procured by such plants and not capable of being produced by them without changes in installations.

Permit the acquisition of contracts and contract rights, as distinguished from finished articles.

Enable the War Department to compel compliance with defense needs from corporations and plants under foreign ownership or control.

President Roosevelt conferred with his Congressional leaders on June 3 and discussed among other things this property seizure bill. He later explained at his press conference that the legislation is designed primarily to enable the Government to take over plants which are halting defense production.

Secretary of War Stimson on June 5 vigorously defended the legislation and called for its quick passage.

The Senate Military Affairs Committee on June 5 voted to begin hearings on the measure on June 16. It is expected that the bill will be considerably amended in committee.

Treasury Excess Profits Tax Program Voted Down By House Ways and Means Committee—Said to Favor Recommendations of Colin F. Stam of Joint Congressional Committee on Taxation—Secretary Morgenthau Regrets Committee's Action

The House Ways and Means Committee, which began on June 2, executive hearings on the proposed new tax measure, designed to raise $3,500,000,000 in additional revenue rejected on June 4 the Treasury's Department's excess profits program and decided to retain the optional method of computing excess profits on either an average earnings or invested capital basis, with such revisions as the Committee may determine later. United Press accounts from Washington June 4 reporting his said:

In effect, the Committee accepted the recommendation of Colin F. Stam, Director of the Joint Congressional Committee on Internal Revenue Taxation, that abandonment of the optional method would have a disastrous effect on business generally. If revised, the present excess profits tax,

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Mr. Stam contended, should be changed in the matter of rates rather than method of computation.

Secretary of the Treasury Morgenthau was indicated on June 5 as expressing "real regret" at the action of the Committee in rejecting the Treasury's plan to broaden the base of excess profits taxes, according to United Press advices on that date from which we also quote:

The Committee voted 20 to 4 against the Treasury request that the present system exempting "average earnings" from the tax be junked in favor of a levy on all income over certain return on invested corporate capital.

"I think the Treasury's suggestions on excess profits were good ones," Mr. Morgenthau said at a press conference. "As the defense program grows by leaps and bounds, the country is going to demand that corporations contribute a liberal share of their profits to help pay for the defenses of this country. And so, I'm willing to bide my time."

In the Associated dispatches Mr. Morgenthau was said to have added at his press conference that he believed that some day Congress would be forced by circumstances to adopt a plan similar to the Treasury proposals. As has heretofore been noted (May 24, page 3265 and May 31, page 3427), 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%.

From its Washington bureau on June 2 the New York "Journal of Commerce" stated that at the Committee's executive hearing on June 2, Mr. Stam was reported to have testified that adoption of the Treasury plan to base the credit solely on return on invested capital would impose unnecessary hardships on efficiency in corporate management and almost make it impossible for some corporations to remain in business. The same account said:

He is said to have offered an alternative plan of excess profits taxation to the Committee, retaining the present principle of allowing corporations the right to choose either the average earnings or invested capital formula in computing their excess profits credit and that the rates now imposed upon corporation profits above the credit allowance be sharply increased to produce more revenue for the Government.

Assistant Secretary of the Treasury Sullivan was heard by the Committee at its executive session on June 3, when, said the "Journal of Commerce" he was reported to have again urged upon the Committee the adoption of Treasury recommendations submitted in open session last month abolishing the average earnings formula of computing the excess profits credit and allowing all corporations a minimum return of 4% on invested capital before application of the excess profits rates.

It is further stated in the same paper that Mr. Sullivan at the June 3 hearing urged the Committee to correct "defects" in the present system of excess profits taxation by requiring corporations to compute their profits on the basis of returns on capital so that the Government may reach the profits of many concerns not now paying excess profits taxes.

The House Committee in recording its action on June 4 adopted the following resolution:

"It is the sense of the Committee to retain the present optional plan of computing excess profit taxes with such revisions as the Committee may see fit to make."

In announcing the action, Representative Doughton, Chairman of the Committee, declined to amplify it or to comment on what revisions might be in prospect, said special advices to the New York "Times" on June 4, in which it was also stated:

Members of the Committee were pledged to secrecy concerning the executive meetings, and what proposed revisions of the excess profits tax law are under consideration could not be learned.

It was reported, however, that one of the main reasons for rejecting the Treasury proposal was the fear of members that any change now in computation of tax liability might work a hardship on small corporations and those of peculiar set-ups, such as personal service companies. Many witnesses before the Committee had warned of inequities which might follow the elimination of the average earnings basis of tax computation.

An indication that the Committee had arrived at fairly definite ideas about what it would recommend in excess profits was given in an announcement by Mr. Doughton that the members would turn tomorrow to consideration of individual income tax rates.

Three definite proposals for increased income levies are before the Committee.

The Treasury proposed retention of the present normal rates, and a surtax starting at 11% on the first dollar of taxable income.

The Joint Committee on Internal Revenue, headed by Colin F. Stam, proposed the same normal rates with a surtax starting at 6% on the first dollar of taxable income.

Leon Henderson, Administrator of Price Control, and Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, proposed higher tax rates. Mr. Eccles proposed also to lower the base by applying the income tax to married couples receiving $1,500 or more and lowering the exemption on dependents from $400 to $300. Mr. Henderson did not agree to the lowering of the base.

The effective rate under Mr. Eccles's proposal would be 1.6% on low incomes, rising gradually to $10,000 and then increasing at about the rates proposed by the Treasury and Mr. Stam.

The Treasury's proposal would mean an effective tax rate of 16.5% on taxable income, the Stam plan 10.4%, and the Eccles-Henderson plan a simple increase in normal rates.

The Committee adopted a second resolution today by which it announced that it would impose a floor tax in adding excise taxes or increasing existing ones. This tax would apply to goods in the hands of manufacturers, wholesalers, retailers or jobbers when the tax bill becomes effective, and is designed to prevent hoarding of goods or tax avoidance, Mr. Doughton said.

United States Supreme Court in Unanimous Decision Broadens Federal Control Over Navigable Streams

In a unanimous decision on June 2, the United States Supreme Court held that the Federal Government's control over navigable streams extend to its tributaries. The ruling of the tribunal upheld the decision of a lower court and dismissed the suit of Governor Leon C. Phillips of Oklahoma, which challenged the right of the Government to build a $54,000,000 power dam on the Red river near Denison, Texas. United Press advices from Washington on June 2 gave the highlights of the decision as follows:

Governor Phillips contended that 100,000 acres of Oklahoma land, much of it valuable oil and agricultural property, would be inundated, and that much land would be withdrawn from state tax rolls. He challenged the constitutionality of the project and argued that the Government's authority over navigable streams could not be expanded legally to include a power dam.

The lower court was upheld by a unanimous decision written by Justice William O. Douglas. It pointed out that the supreme tribunal recently recognized that flood protection, watershed development and recovery of the cost of improvements through utilization of power were functions in which Congress could engage under the commerce clause of the Constitution.

"And we now add that the power of flood control extends to the tributaries of navigable streams," the court said. "For just as control over the non-navigable parts of a river may be essential or desirable in the interests of the navigable portions, so may the key to flood control on a navigable stream be found in whole or in part in flood control on its tributaries."

First effect of the power decision appeared to be removal of virtually the last remaining premise upon which the far-reaching New Deal public power-flood control program could be challenged in the courts.

Today's decision held not only that Congress could treat the watersheds as a key to flood control but that there is no constitutional necessity for viewing each reservoir project in isolation from a comprehensive plan covering the entire basin of a particular river.

"We need no survey to know that the tributiries are generous contributors to the floods of the Mississippi," the court said. "And it is common knowledge that Mississippi floods have paralyzed commerce in the affected areas and have impaired navigation itself."

The United States Supreme Court decision, sustaining the Federal Power Commission in requiring the Appalachian Electric Power Co. to obtain license for power project, and which extended the Federal Government's control over the Nation's waterways was handed down on Dec. 16 last and was referred to in the Dec. 21, 1940, issue of the Chronicle, page 3672.

Indictments Against Pacific Coast Food Group Voted by Federal Grand Jury at San Francisco

Indictments were returned by a Federal Grand Jury in San Francisco on June 3 against 194 food distributing associations, firms, and individuals on allegations of comspiring to fix and control prices. Affected by the indictment, it is stated, were vegetable and fruit canning, dried fruit processing, rice processing and distribution, sardine packing, and evaporated milk industries.

Concerning the indictments, San Francisco advices of June 3 to the United Press also said:

Many of the indicted firms operate on a nation-wide scale. But most of the defendants were firms situated in California, where a large part of the country's fruit and vegetables are grown and processed.

Thurman Arnold, Assistant United States Attorney-General in charge of anti-trust activities, said the indictments resulted from a special investigation of food distribution and food prices on the Pacific Coast, and particularly in California, since last November.

Federal spokesmen said the jury action was part of a Government campaign to increase prices paid to food growers and at the same time decrease consumer costs by eliminating unnecessary methods of processing and distributing.

Fourteen associations, 89 corporations and 91 individuals were named in all. Bail of $1,000 each will be set for the individuals. Maximum penalty that could be imposed on individuals indicted would be $5,000 fine or a year in jail, or both, on each count. Corporations would be subject to a maximum $5,000 fine on each count.

United States Pledges to Relinquish Special Rights in China When Peace Is Restored—Secretary of State Hull Makes Promise in Letter to New Chinese Foreign Minister

Secretary of State Hull revealed on May 31 that when peace again prevails in China the United States intends to relinquish its special rights incident to extraterritorial jurisdiction and related practices. This disclosure was made by the State Department in releasing an exchange of letters between Secretary Hull and Dr. Quo Tai-chi, the new Chinese Foreign Minister, who is en route back to China after his brief stay in Washington. Dr. Quo came from London, where he was Ambassador.

Expressing thanks for the cordial hospitality extended to him, the Foreign Minister told Secretary Hull in his letter that the Chinese Government and people endorse the United States principles for an international order based on the cooperation of independent nations, viz.: equality of treatment among nations in international relations, equality of opportunity and nondiscrimination in commercial relations, and broader cultural exchange. These were the principles set forth by Secretary Hull in his public statement of July 16, 1937, when he gave the Government's position in regard to international problems and situations in which this country felt concerned; the statement appeared in our issue of July 24, 1937, page 537.

Dr. Quo Tai-chi informed Secretary Hull that when peace is restored the Chinese Government expects to apply these principles "in its own economy and in its political and economic relations with other countries."

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Saying he was gratified by the Minister's reaffirmation of the endorsement by China of the American principles, Secretary Hull declared:

The Government of the United States is dedicated to the support of the principles in which the people of this country believe. Without reservation we are confident that the cause to which we are committed along with China and other countries—the cause of national security, of fair dealing among nations, and of peace with justice—will prevail.

Dr. Quo Tai-chi's letter to Secretary Hull, dated San Francisco, May 26, follows, in part:

With the general principles of the foreign policy of the United States, which were set forth in your public statement of July 16, 1937, I have long been familiar. I could, therefore, readily appreciate the importance which, as you indicated in our conversations, your Government attaches to the principles of world order under law and of equality of treatment among nations, and to general recognition of the need for free international trade and for broader cultural exchange. My Government shares the desire and the hope of your Government that there may be brought about by processes of agreement conditions in world affairs in which these principles will be universally accepted and applied.

You will recall that on Aug. 12, 1937, there was sent to you a communication from my Government endorsing the principles enumerated in your statement of July 16, 1937, and stating that China's policy was therefore in full harmony with the views of the Government of the United States. Such was the position of China then, and such is the position now.

My country has for nearly four years been fighting in self-defense. During this period the Government and people of the United States have shown great friendship and sympathy for the Government and people of China. The Chinese Government and people deeply appreciate the attitude, the policy and the action of the Government of the United States. We feel, moreover, that our attitude, objectives and policies are constantly evolving along lines more and more completely in harmony with those of the United States.

My people are traditionally believers in non-discrimination in international commercial relations and in the broad principles of cooperation and fair dealing among nations which are implicit in the faithful observance of international agreements and the adjustment of problems in international relations by processes of peaceful negotiation and agreement freely arrived at. We believe in and subscribe to the principle of equality of commercial opportunity and non-discriminatory treatment. Our Government gave clear indication of this nearly a century ago when there were being negotiated the first treaties between China and Occidental countries.

Upon restoration of peace the Chinese Government desires and expects to seek and to effect the fullest application of these principles in its own economy and in its political and economic relations with other countries.

Yours sincerely,

QUO TAI-CHI.

Secretary Hull's letter follows:

Department of State, Washington, May 31, 1941.

My dear Mr. Minister:

I acknowledge the receipt of and thank you for your letter of May 26, 1941, in regard to your visit to Washington and to our conversations during your short sojourn here.

We greatly enjoyed your visit.

It is very gratifying to receive in your letter reaffirmation of the endorsement by the Chinese Government and people of the general and fundamental principles which this Government is convinced constitute the only practical foundation for an international order wherein independent nations may cooperate freely with each other to their mutual benefit.

As you know, the program in which the Government and people of the United States put their trust is based upon and revolves about the principle of equality of treatment among nations. This principle comprehends equality in international relations in a juridical sense, non-discrimination and equality of opportunity in commercial relations, and reciprocal interchange in the field of cultural developments. Implicit in this principle is respect by each nation for the rights of other nations, performance by each nation of established obligations, alternation of agreements between nations by processes not of force but of orderly and free negotiations, and fair dealing in international economic relations essential to peaceful development of national life and the mutually profitable growth of international trade. One of the purposes of this program is to effect the removal of economic and other maladjustments which tend to lead to political conflicts.

As you are also aware, the Government and people of the United States long have had a profound interest in the welfare and progress of China. It goes without saying that the Government of the United States, in continuation of steps already taken toward meeting China's aspirations for readjustment of anomalies in its international relations, expects when conditions of peace again prevail to move rapidly, by processes of orderly negotiation and agreement with the Chinese Government, toward relinquishment of the last of certain rights of a special character which this country, together with other countries, has long possessed in China by virtue of agreements providing for extraterritorial jurisdiction and related practices.

This Government welcomes and encourages every advance made by lawful and orderly processes by any country toward conditions of peace, security, stability, justice and general welfare. The assurances given in Your Excellency's letter under acknowledgment of China's support of the principle of equality of treatment and non-discrimination in economic relations should have wholesome effect both during the present period of world conflict and when hostilities shall have ceased.

The Government of the United States is dedicated to support of the principles in which the people of this country believe. Without reservation, we are confident that the cause to which we are committed along with China and other countries—the cause of national security, of fair dealing among nations and of peace with justice—will prevail.

With kindest regards and best wishes, I am, my dear Mr. Minister,

Sincerely yours,

CORDELL HULL.

Secretary of State Hull Says French Collaboration With Germany Would Make Her Subservient and Instrument of Aggression—Warns Such Policy Would Be Inimical to Just Rights of Other Countries

In a statement concerning French-American relations, Secretary of State Hull on June 5 said that preliminary reports indicate that the French Government at Vichy would adopt a policy of collaboration "with other powers for the purpose of aggression and oppression." "Such action, said Secretary Hull "would not only be yielding priceless rights and interests beyond the requirements of a harsh armistice, but it would at once place France in substantial political and military subservience and instrument of aggression against many other peoples and nations." The Secretary added that a collaboration policy between France and Germany, exceeding the strict limitations imposed by the armistice, "would seem scarcely believable" and "would only be utterly inimical to the just rights of other countries." It was pointed out by Mr. Hull that the American policy has been "to continue friendly and helpful cooperation with France, in the present difficult situation in which its action is restricted and limited by the terms of its armistice with Germany and Italy." Earlier in his statement Mr. Hull reviewed the various forms of assistance rendered by this Government to the government, colonies and people of France, which was based on assurances that there was no intention of exceeding the armistice terms.

Secretary Hull's action was based on "prelinimary reports" received from Admiral William D. Leahy, United States Ambassador to France, who conferred with Marshal Henri Philippe Petain, French Chief of State, at Vichy on June 4.

This latest statement followed the recent issuance of a statement by President Roosevelt on French-German collaboration given in our issue of May 17, page 3106. A communique by the French Government replying to the President appeared in these columns May 24, page 3260.

The following is the text of Secretary Hull's statement of June 5:

We have received some preliminary reports from Admiral Leahy. Frankly, we are very much concerned about the situation which seems to be growing up. As you know, we have throughout our history been sympathetic to the true aspirations of France. We have fought beside her. Her cause has been our cause. The principles of free representative government by the people have been the basis of the democratic institutions of both our countries.

In her present difficult situation we have given concrete evidence of our sympathetic friendship and thought for the well-being of the French people and the French Empire.

We have continued to maintain full and friendly diplomatic relationship with the French government at Vichy and have received its emissaries freely in this country. We have given the fullest and most sympathetic consideration to financial problems connected with the maintenance of French establishments, not only in this hemisphere but in the Far East, both diplomatic and semi-diplomatic services.

We have, through Admiral Leahy, the American Ambassador at Vichy, consistently conveyed to the French government our understanding of the difficulties of their position and our determination to be of every assistance we could in solving their problems for the ultimate benefit of the French people.

We have made clear to the French government that a basic policy of this Government was to aid Great Britain in her defense against those same forces of conquest which had invaded and are subjugating France.

We have aided in the furnishing of foodstuffs for unoccupied France ,and children's supplies are now being distributed through the American Red Cross, and we had planned the continuation of these services.

We have facilitated the passage of ships from this hemisphere to France's African colonies. We have collaborated with the other American republics as well as with the French Government in safeguarding the welfare and maintaining the integrity of the French possessions in the Western Hemisphere.

In collaboration with the French government we have arranged for the maintenance of the economic stability of the French North African territories by providing facilities for increasing trade and the purchase from us of commodities urgently needed by the people of North Africa with a view to maintaining their previous status as an integral part of the French Empire.

Happily, whenever such action was necessary, Admiral Leahy has been able to assure the Vichy government that this Nation had no other interest in any territories of the French Empire than their preservation for the French people.

We have given the most sympathetic consideration to the financial problems arising out of the freezing of French funds.

It has been the determined policy of this Government to continue friendly and helpful cooperation with France in the present difficult situation in which its action is restricted and limited by the terms of its armistice with Germany and Italy. This policy has been based upon assurances by the French government that there was no intention on its part to exceed the strict limitations imposed by those terms.

It would seem scarcely believable that the French government at Vichy should adopt the policy of collaboration with other powers for the purpose of aggression and oppression—despite indications appearing in our preliminary reports.

Such action would not only be yielding priceless rights and interests beyond the requirements of a harsh armistice, but it would at once place France in substantial political and military subservience and would also make her, in part, the instrument of aggression against many other peoples and nations. This could only be utterly inimical to the just rights of other countries, to say nothing of its ultimate effects on the liberties, the true interests and the welfare of the people of France.

We are therefore undertaking as speedily as possible to assemble every material fact and circumstance calculated to shed light on this alleged course of the French government.

Recommendation of Tariff Commission Led to Establishment of Wheat Import Quotas—Bureau's Inquiry Found Wheat Program Would Be Less Effective Unless Restrictions Were Imposed—Comment by AAA Administrator Evans

President Roosevelt's action on May 29 proclaiming limitations on imports of wheat and wheat flour was taken pursuant to a report by the United States Tariff Commission on an investigation instituted at his request in December, 1939. At that time the President asked the Commission to determine whether wheat and wheat products "are being or are practically certain to be imported under such conditions and in sufficient quantities as to render or tend to render

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ineffective or to materially interfere with" the wheat program under the Soil Conservation and Domestic Allotment Act. With respect to the Commission's findings, an announcement issued May 29 said:

During most of the period since the investigation was ordered the spread in the prices of wheat in the United States and Canada, the most likely source of imports, has been less than the amount of the duty and imports have been unimportant. However, in anticipation of the passage of legislative measures in the United States Congress looking towards an increase in the amount of loans to be made available to wheat farmers, the domestic wheat prices have increased markedly in recent weeks. During the period April 23 to May 16 the price of No. 1 Dark Northern at Minneapolis, rose from 90⅞ to 99¼ cents per bushel, whereas the price of the most comparable grade of Canadian wheat at Winnipeg remained practically constant at about 73½ cents per bushel in Canadian currency (equal to 66⅛ cents in American currency). The spread between domestic and foreign prices has already closely approached the point at which it is profitable for importers to enter duty-paid foreign wheat for consumption in the United States, and is practically certain to reach this point.

On the basis of the upward trend of domestic prices as well as other information obtained in the investigation, the Commission found that wheat and wheat flour are practically certain to be imported under such conditions and in sufficient quantities as to tend to render ineffective and to materially interfere with the wheat program unless new import restrictions are established. The Commission, therefore, recommended that imports of wheat and wheat flour be limited by quotas. The Commission made no finding at this time with respect to feed wheat, feed flour and wheat by-product feeds, and no new import restrictions were imposed on these products.

In commenting on the establishment of import quotas for wheat and wheat flour, R. M. Evans, Administrator of the Agricultural Adjustment Administration, said on May 29:

In the first place it is evidence of the excellent price position of the United States wheat grower as compared with that of wheat growers elsewhere. Our wheat program is holding the price of our wheat high above the world level so that even a slight rise might completely offset the effect of the 42-cent tariff. In other words our price is almost 42 cents better than the world price.

Secondly, the action is an additional safeguard for wheat farmers in the United States. The last time our price went over the world level by more than 42 cents we imported about 30,000,000 bushels of wheat. That was the bad drought year of 1936 and we could use some wheat then, but today we have plenty in reserve for all possible needs and another good crop coming up. The import quotas will enable our farmers to maintain their wheat prices at a reasonable level even though the world wheat surplus has weighed the world price down to the lowest levels in history.

Since Canada has been the principal source of imports in the past, the action was preceded by conferences with officials of the Dominion Government in accordance with our good neighbor policy. They realize that after the present harvest we will have wheat enough for nearly two years, and they agreed with us that as part of our price-protection program it was necessary for us to restrict imports. Canada has a total of 565,000,000 bushels available for export, but during recent years, has been exporting between 100,000,000 and 200,000,000 bushels. Their quota, like those for other countries, was allocated on the basis of imports during the 12-year period, 1929–40.

The total import quota established by the President's proclamation was 800,000 bushels for wheat, and 4,000,000 pounds of wheat flour, cracked wheat, and similar products. Of the total, Canada's quota amounts to 795,000 bushels of wheat and 3,815,000 pounds of wheat flour, cracked wheat, and similar products, and the remainder is distributed to 13 other countries.

Establishment of the quota was reported in these columns May 31, page 3425. The President's request that the Commission study the wheat problem was mentioned in our issue of Dec. 23, 1939, page 3949.

United States Ambassador Winant Following Return from England Reports to President Roosevelt

John G. Winant, United States Ambassador to the Court of St. James who, as we stated in our issue of a week ago, left England on May 28 arrived in New York aboard the Yankee Clipper on May 30. He spoke with President Roosevelt at Hyde Park, N. Y., by telephone on May 31 and held an hour's conference with him in Washington on June 3, at which time he submitted a report to the President.

Rumors that his return was associated with efforts to end the war were denied in an interview with reporters June 3 when he said he had not heard any peace talk at all in England. Advices of June 4 from Washington to the Philadelphia "Inquirer" said:

Interviewed as he was leaving the White House after a second conference with President Roosevelt, Mr. Winant said that he had submitted a report on the military and economic situation in Great Britain.

"Some people feel," he said, "that we don't get as much information as we would like from England. It is easy to understand, however, that when a country is at war there is a hesitancy in making public reports that might constitute a danger to its fighting forces.

"At the same time, it is natural that we as people want to get as much information as possible. I would like to say that the British, through our military observers, have made available their war experience, and that that experience is of great military value in preparing this Government to arm democracy."

The Ambassador reiterated the opinion he voiced yesterday that the British "are a gallant people, a united people, and have great morale."

He repeated also that it was his intention to make a public statement when he has concluded his series of conferences with Army, Navy and Office of Production Management officials.

May Sales of Defense Savings Bonds Totaled $438,230,000, Secretary of Treasury Morgenthau Reports—Stamps Sold in First Month of Defense Savings Program Amounted to $3,522,000

Secretary of the Treasury Morgenthau revealed on June 5, in a nation-wide radio broadcast, that a total of $438,230,000 in Defense Savings Bonds and $3,522,000 in Postal Savings Stamps were purchased during May, the first month of the National Defense Savings program. In making a report to the country, Secretary Morgenthau found it "very encouraging" that bond sales had consistently averaged around $100,000,000 a week, explaining that "it is more than any of us in the Treasury had dared to expect." Analyzing the May sales of bonds and stamps, Mr. Morgenthau said that they were enough to pay for four battleships or 1,000 long-range bombers. He added that the money raised in May was sufficient "to pay for the building of 20 cruisers, or 100 destroyers to guard the ocean lanes." The following concerning his remarks was reported in United Press Washington advices of June 5:

Mr. Morgenthau stressed the successful opening of the campaign and pointed out that sales of the series "E" bond, the new low priced "Baby Bond," were almost twice as much in May as sales of the old Baby Bonds a year ago.

He praised organized labor, employers, banks and civic organizations for contributing to the success of the campaign.

"All sections, all creeds, all economic groups, all American parties have done their share and will continue to do their share," he declared.

"We have had during this first month a preview of the national unity which this country must have if it is to surmount the crisis that now faces it."

He scorned the possibility of coercing or frightening the Nation into buying the securities, pointing out that "our results prove that we do not need to employ such methods."

"Events across the sea cry out to us every day to speed up our effort in every direction," he said. "So far our defense production program has only begun to rouse the giant industrial strength of this continent. In the same way our defense savings program has barely begun to reach the immense earning capacity of the American people."

He paid especial tribute to the newspapers, radio, motion picture and affiliated industries for "freely and generously helping the Treasury" to carry on our program more economically than any similar effort in the history of our country."

The Treasury Department revealed on May 29 that the first 24 days' sale of Defense Savings Bonds totaled $347,861,000, while Postal Savings Stamps sold in this same period amounted to $2,800,000.

The Defense Bond report for May 1–24, was made up of the following items, with figures rounded to even thousands:

Defense Savings Bonds	*Issue Price*
Series E	$ 91,751,000
Series F	37,226,000
Series G	218,884,000
Total bonds	$347,861,000

Thirteen State Administrators for National Defense Savings Program Appointed by Secretary of Treasury Morgenthau

Appointment of 13 additional State Administrators for the National Defense Savings program was announced on June 3 by Secretary of the Treasury Morgenthau. These officers, already serving the Treasury as a Collector of Internal Revenue or a Collector of Customs, will cooperate with the Defense Savings Staff of the Treasury in stimulating the sale of Defense Bonds and Stamps through establishment of representative, non-partisan State, Territorial and local committees to develop community interest in the program. The new appointments bring to 21 the number of States where Administrators are now functioning. The 13 men named on June 3 are:

Roy G. Paschal, Little Rock, Ark.
John L. Fahs, Jacksonville, Fla.
Marion H. Allen, Atlanta, Ga.
Will H. Smith, Indianapolis, Ind.
Clinton A. Clauson, Augusta, Me.
John E. Manning, Newark, N. J.
H. Clifford Jones, Oklahoma City, Okla.
Lipe Henslee, Nashville, Tenn.
Fred C. Martin, Burlington, Vt.
F. Roy Yoke, Parkersburg, W. Va.
Arthur D. Reynolds, St. Paul, Minn.
Eugene Fly, Jackson, Miss.
William H. Bartley, Great Falls, Mont.
Fred H. Kanne, Honolulu, Hawaii

Mr. Bartley is the only Collector of Customs in the list. All of the others are Collectors of Internal Revenue. The State Administrators report to Field Director Gale F. Johnston at Defense Savings Staff headquarters in Washington.

A previous reference to the appointment of State Administrators was made in these columns of April 12, page 2325.

OPM Imposes Priority Control System on Steel Orders—Copper and Cork Put Under Industry-Wide Controls—Price Ceiling Set on Nickel Scrap

The Office of Production Management on May 29 issued a general preference delivery order on all kinds of steel in order that defense and essential civilian purposes will have first call on this metal. This action, announced by Edward R. Stettinius Jr., Director of Priorities of the OPM, was taken because "the overall demand for steel, including defense and civilian demand, is greater than the apparent capacity to make deliveries of certain types of steel and steel products promptly."

According to the Associated Press the steel order established a system which works thus:

Anyone ordering steel and unable to get it can report to the Office of Production management if the need is deemed essential; the OPM will take whatever steps are necessary to see that the order is filled.

In practice, it is expected to mean that defense needs will get preference over all civilian uses, and that civilian needs deemed most essential will be filled before other types of civilian users get any steel.

A report recently made to President Roosevelt showing that steel requirements in 1941 and 1942 will excel capacity was referred to in our issue of May 31, page 3430.

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On May 31 Mr. Stettinius announced that copper has been added to the list of essential defense metals under mandatory industry-wide control. At the same time the Office of Price Administration and Civilian Supply, which is headed by Leon Henderson, issued a civilian allocation program for copper. This latter move, which is the first of its kind, sets up the standards under which competing civilian demands will be met after defense requirements. Regarding the control plan for copper which was issued due to a shortage, the Associated Press in its May 31 advices stated:

Officials gave this explanation of how the plan was designed to work: Priority, or preference, ratings will be issued for copper needed in defense industries. The remainder of the available supply will be allocated for civilian purposes by the Priorities Division in accordance with recommendations of Mr. Henderson's office.

Beginning June 1, refiners will be required to set aside an amount of copper equal to 20% of April production, which will be allocated specifically by the OPM to meet emergency needs.

All copper owned by the Metals Reserve Company, a subsidiary of the Reconstruction Finance Corporation, will be allocated by the OPM after June 1.

Officials said that the supply of refined copper this year probably would range between 1,340,000 and 1,470,000 short tons. Total military and civilian requirements, however, are estimated at about 1,810,000 tons.

Mr. Stettinius announced on June 2 that cork will be placed under industry-wide control on June 12. Up to that time cork manufacturers will continue to cut their processing operations in cork in half. On June 12 and thereafter each supplier of cork will be required to set aside his entire stock in all forms as a reserve out of which allocations will be made to defense orders.

Ceiling prices for scrap and secondary materials containing nickel were established by the OPACS on June 1. Mr. Henderson said that this schedule, the eighth one issued, had been made necessary by the "outrageous" prices charged recently for materials containing nickel. The following was reported by the United Press:

The new order covers pure nickel scrap, ferro-nickel-chrome-iron scrap, ferro-nickel-iron scrap, monel metal scrap, cupro-nidel alloy scrap, stainless steel scrap, nickel steel scrap, secondary monel metal ingot, secondary monel metal shot and secondary copper-nickel shot. It also covers the straight chrome type of stainless steel scrap, which contains no nickel.

The previous price schedule, relating to combed cotton yarn, was reported in our issue of May 31, page 3429.

Secretary Ickes Appointed Petroleum Coordinator for National Defense—President Roosevelt Directs Him to Form Program Insuring Adequate Supply for Nation and National Defense

President Roosevelt on May 31 named Secretary of the Interior Harold L. Ickes as Petroleum Coordinator for National Defense and instructed him to make recommendations "to insure the maintenance of a ready and adequate supply of petroleum and petroleum products" for the needs of the Nation and the national defense program. This was the first major action taken by the President since declaring the existence of an "unlimited national emergency" on May 27. In a letter to Secretary Ickes the President said that one essential defense requirement "is the development and utilization with maximum efficiency of our petroleum resources and our facilities, present and future, for making petroleum and petroleum products available, adequately and continuously, in the proper forms, at the proper places, and at reasonable prices to meet military and civilian needs."

The President, after declaring that "recent significant developments indicate the need of coordinating existing authority over oil and gas" and insuring that the supply "will be accommodated to the needs of the Nation and the national defense program," pointed out in his letter the various problems which require immediate action.

As was noted in these columns May 24, page 3267, the President, in urging passage of legislation for the construction of pipelines, stated that the present transportation facilities in the Middle Atlantic States makes "restriction of oil consumption to essential uses a distinct possibility within a few months."

The following is the President's letter to Mr. Ickes, which was dated May 29 but was not released until May 31, at Hyde Park, N. Y., where the President spent the week-end:

My dear Mr. Secretary:

Recent significant developments indicate the need of coordinating existing authority over oil and gas and insuring that the supply of petroleum and its products will be accommodated to the needs of the Nation and the national defense program.

Government functions relating to petroleum problems are now divided among numerous officers and agencies of the Federal Government and the principal oil-producing States. The various phases of operation in the petroleum industry itself are numerous and complex.

One of the essential requirements of the national defense program which must be made the basis of our petroleum defense policy in the unlimited national emergency declared on May 27, 1941, is the development and utilization with maximum efficiency of our petroleum resources and our facilities, present and future, for making petroleum products available, adequately and continuously, in the proper forms, at the proper places, and at reasonable prices to meet military and civilian needs.

Some of the problems with which we are now confronted and which require immediate action are: The proper development, production and utilization of those reserves of crude oil and natural gas that are of strategic importance both in quality and location; elimination or reduction of cross-hauling of petroleum and its products, and the development of transportation facilities and of methods by which more efficient use can be made of existing transportation and store facilities; balancing refining operations to secure the maximum yields of specific products with full consideration for requirements, the most economical use of the raw materials, and efficiency of production and distribution; and the elimination of the drilling of unnecessary wells in proven fields and of other unnecessary activities and equipment.

In order to provide the desired coordination, I am hereby designating you as Petroleum Coordinator for National Defense. In that capacity it will be your function and responsibility as my representative:

1. To obtain currently from the States and their agencies, from the petroleum and allied industries, from the officers and agencies of your department, and from other appropriate Federal departments and agencies information as to (a) the military and civilian needs for petroleum and petroleum products; (b) the factors affecting the continuous ready availability of petroleum and petroleum products for those needs, and (c) any action proposed which will affect such availability of petroleum and petroleum products.

2. To make specific recommendations to any appropriate department, officer, corporation or other agency of the Federal Government, particularly the Office of Production Management and the Office of Price Administration and Civilian Supply, to the appropriate agency representing any State or any combination of States, and to any appropriate industry or part thereof, as to action which is necessary or desirable, on the basis of your determinations, to insure the maintenance of a ready and adequate supply of petroleum and petroleum products.

In carrying out these responsibilities, it is expected that you will consult with the several officers and agencies of the Federal Government, and with the States acting severally or in any joint capacity, to the end that all Government participation shall consistently further the purposes outlined.

It is also expected that you will consult with the petroleum industry and those industries which affect its functioning, to aid them in shaping their policies and operations in the discovery, development, production, processing, transportation, storage, distribution, marketing, consumption and import and export of petroleum and petroleum products.

In order to facilitate your work and efforts, I am requesting that the several departments and agencies having functions related to the petroleum problem give you antecedent advice on any action proposed which may affect the continuous, ready availability of petroleum or petroleum products for military and civilian needs, so that you may have opportunity to make specific recommendation concerning such action.

I am also requesting that they notify you of all meetings and conferences dealing with these problems, so that your representatives may be in attendance when you deem it advisable.

It is suggested that from time to time you call together all or any of the heads of such departments and agencies, or their representatives, as a committee to discuss such problems as may arise and to develop ways and means of effectuating the highest degree of coordination of Federal functions for the furtherance of the policy herein outlined.

The heads of the departments and agencies concerned are being informed of this suggestion and of the contents of this letter, and I am sure you will find them ready to cooperate fully in rendering the assistance requested herein or otherwise needed to assure success of the program.

Within the limits of such funds as may be made available to you, you may employ necessary personnel, including a deputy coordinator, whose appointment shall be approved by me and to whom you may make any necessary delegation of functions, and may make provision for transportation, subsistence, and other expenses incidental to the performance of their duties.

You will, of course, make use of such statistical, informal, fiscal, personnel and other general services and facilities as you now have available to you through the Office for Emergency Management or other agencies of the Government.

Yours sincerely,
FRANKLIN D. ROOSEVELT.

Further Negotiations in Anti-Trust Oil Suits to Be Submitted to Secretary Ickes—Announcement by Attorney General Jackson Following Mr. Ickes's Appointment as Petroleum Coordinator for National Defense

Following the action of President Roosevelt, on May 31, in naming Secretary of the Interior Harold L. Ickes as Petroleum Coordinator for National Defense, it was announced the same day by Attorney General Jackson that the anti-trust suits against 22 major oil companies would not be permitted to impede Mr. Ickes's regulation of the oil industry, and that negotiations were under way to reach an agreement with the oil companies on the anti-trust actions. The Attorney General is reported as saying:

To avoid any conflict with the administrative program which may be established by the Secretary of the Interior, further negotiations in the pending proceedings will be submitted to him, to the end that national defense objectives of the new oil control shall be in no way impeded.

Aircraft Employment at New Peak—Substantial Increase in Floor Space in First Quarter Year—Four Months' Warplane Output Near 1940 Aggregate

More than 43,000 new jobs, carrying with them payroll increases totaling $1,841,940 a week, were created by the American aircraft manufacturing industry during the first quarter of 1941, when employment reached a record high of 237,267, it was reported June 2 by the Aeronautical Chamber of Commerce of America. Making possible the industry's spectacular increase in the production of military aircraft, a total of 8,329,930 square feet of new floor space was added during the same three-month period—January, February and March—of 1941. The report continued:

Indicative of the strides made since the outbreak of the war in Europe, the April 1 figures represent increases of 436% in employment, 472% in payrolls, and 246% in floor space over Jan. 1, 1939.

Colonel John H. Jouett, President of the Aeronautical Chamber of Commerce of America, today gave the Aviation News Committee the above findings, gleaned from a survey just completed by the Chamber.

Salient facts from the reports of 47 airplane, 11 engine and six propeller companies showed:

1. There were 237,267 persons employed in the industry on April 1, as against 193,893 on Jan. 1, an increase of 43,374. (On Jan. 1, 1939, total employment was 44,296.)

2. Weekly payrolls on April 1 were $8,761,426, as against $6,919,486 on Jan. 1. (On Jan. 1, 1939, payrolls totaled only $1,532,723 per week.)

3. Total floor space on April 1 amounted to 32,786,351 square feet, as

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against 25,456,421 feet on Jan. 1. (On Jan. 1, 1939, total floor space was 9,454,550.)

Colonel Jouett, commenting on the survey findings, said:

"The aircraft manufacturing industry, as evidenced by the data collected, has made amazing progress in the huge expansion program it has undertaken. Production of 4,746 warplanes in the first four months of this year, only about 1,000 less than production for the entire year of 1940, is proof that this expansion job is being done with efficiency and speed unequaled in all of America's industrial history."

Airplane builders alone, between Jan. 1, 1939, and April 1, 1941, increased floor space from 7,478,832 square feet to 23,110,017 square feet; employees from 31,568 to 175,525, and weekly payrolls from $1,054,219 to $6,497,284.

Aircraft engine manufacturers boosted floor space from 1,726,037 square feet to 8,116,481; employees from 11,323 to 52,080, and weekly payrolls from $425,964 to $1,923,512.

Propeller concerns increased floor space from 249,681 square feet to 1,559,853 square feet; employees from 1,405 to 9,662, and weekly payrolls from $52,540 to $340,630.

James G. Blaine Forecasts United States Defense Industries Will Obtain Increasing Amounts of Raw Materials from China

James G. Blaine, National Campaign Committee Chairman of United China Relief, in a statement issued June 3, forecast that China would supply United States defense industries with increasing amounts of essential raw materials. Mr. Blaine, who is also President of Marine Midland Trust Co., of New York, said he based his predictions upon both the industrial rebirth now taking place in China, and upon economic consequences of the European conflict, which has interrupted or stopped exports to this country from many former markets. "The growing importance of China to the United States as a source of raw materials already is apparent in increases between 1939 and 1940 in this country's metal imports from China," said Mr. Blaine.

Conference Board Reports Large Increase in Capital Invested in Manufacturing in 1940—Total Now Almost $51,500,000,000

The amount of capital invested in American manufacturing enterprises increased more than $3,000,000,000 in 1940, according to a study by the Division of Industrial Economics of the Conference Board. This was the sharpest annual increase since 1925, and it raised the total capital invested in manufacturing to almost $51,500,000,000. This sum was nevertheless more than $10,000,000,000 below the 1929 peak of $62,200,000,000. The Board's announcement regarding its study, issued May 31, also said:

To provide machinery, plant and other operating facilities for employment in manufacturing there was in 1940 an average capital investment of $5,800 for each wage earner. This was somewhat smaller than the capital per wage earner in the late twenties, when it was about $7,000. This decline reflects the liquidation of capital employed in manufacturing during the depression, which in some industries was severe. In manufacturing as a whole there has not yet been complete recovery, and in some industries invested capital per wage earner is barely half what it was before the depression. In the textile industry, for example, invested capital per wage earner averaged $4,326 in 1925, but in 1938, the latest year for which figures on separate industries are available, it was only $2,299. In the food, liquor and tobacco industries it was $6,304 in 1938, as compared with $9,000 in the middle twenties, despite Repeal.

In industries in which invested capital per wage earner is high, however, there has been a tendency toward recovery to pre-depression levls. In the chemical industry it increased from $14,000 in 1937 to $17,000 in 1938, when it compared favorably with the average of the late twenties. In the paper and pulp, metal products, and rubber industries, in which invested capital per wage earner is also high, there have been similar recoveries.

Work Resumed in West Coast Shipyards Pending Negotiation of Grievances

Complying with a request of the National Defense Mediation Board, the American Federation of Labor Bay Cities Metal Trades Council on June 3 ordered members of all metal crafts, except striking A. F. of L. machinists back to work at the Bethlehem Shipbuilding Co.'s plants here pending negotiation of grievances.

Associated Press advices from San Francisco, Calif., on June 3 reporting the strike said:

The action was significant in view of Bethlehem's importance in the San Francisco Bay area shipyard strike, but its effect on the larger problem was not immediately apparent.

Two weeks ago the council denounced the A. F. of L.-C. I. O. machinists strike, which has interrupted $500,000,000 in defense construction in 11 bay area shipyards, and asked its men to return to work at all plants but Bethlehem. This yard was excluded then because it had not agreed to a union shop.

A few hundred men other than machinists responded to the council's appeal immediately and their number has slowly increased. But the total, probably not more than 2,500, was small compared to the 15,000 or so idle.

Harry Hook, A. F. of L. machinists' business agent, informed of the council's action, said it would in no way affect the machinists. These craftsmen did not accept a coastwide wage and hour stabilization contract, negotiated recently, which set wages at $1.12 an hour with time and a half for overtime. The machinists demanded $1.15 an hour and double overtime. The old scale was $1 an hour and double overtime.

The Defense Mediation Board, in two telegrams to union leaders and to Bethlehem yesterday, asked both sides to "show their patriotism by taking the necessary steps to insure the immediate resumption of production pending the Board's recommendation in the matter." It also called a hearing on the strike for Monday, June 9, in Washington.

A previous reference to the strike appeared in our issue of May 24, page 3271.

Pittsburgh, Pa., Truck Drivers Strike Ties Up Defense Shipments

The Government sought on June 1 by conciliation to end a strike of 3,200 freight truck drivers and helpers which threatened the movement of defense materials in 13 Eastern States. The strike call was issued at Pittsburgh, Pa., on May 31 by Local 249 of the General Teamsters Union, American Federation of Labor, after negotiations with 179 hauling concerns of the Pittsburgh district had broken down.

Associated Press dispatches from Pittsburgh, Pa., on June 1, reporting the strike said:

John A. Moffett, Labor Department conciliator, arranged to meet with union delegates and a committee representing the Pennsylvania Truckers Association.

Tonight the conferees emerged from a five-hour meeting with no comment other than that they would meet again tomorrow.

The chief union demands are a wage increase of 10 cents an hour and a 48-hour week. The companies offered a 54-hour week, contending that a shortage of drivers for long-distance hauls made a shorter week impossible.

Joseph Kenny, Jr., Chairman of the employers' committee, said the wage increase would add $1,000,000 yearly to operating expenses and was "beyond our ability to pay."

From union and company sources it was reported the strike would imperil shipments including munitions, glass, electrical and chemical materials and steel of various types used in armament manufacture. This would be accomplished, the union said, by affecting movements at railroad terminals, factories and warehouses.

Edward E. Persinger, business agent for the union, said that by tomorrow the union expected to "freeze" all shipments through picket lines established at garages and warehouses. Intracity traffic was not affected because local contracts were not in dispute.

"Non-Operating" Railway Unions Ask for Wage Increase

Fourteen "non-operating" railroad labor organizations, representing more than 800,000 workers, decided on June 4 to seek wage increases of 30 to 34 cents an hour. according to Associated Press advices from Chicago which added:

B. M. Jewel, president of the Railroad Employees Department of the American Federation of Labor, said that the unions voted to open existing wage agreements to make such changes as might be necessary to provide for a minimum wage of 70 cents an hour as the lowest to be paid in the industry and to effect other increases up to $1.15 an hour for highly skilled workers.

Mr. Jewel said the present minimum for semi-skilled workers was 36 cents an hour while highly skilled workers received 85 cents an hour.

Five unions embracing the operating personnel, engineers, firemen, conductors, switchmen and trainmen, voted on May 19 to request a 30% wage advance for the 350,000 men they represented.

The demands of both groups will be presented to the carriers on June 10. The railroads will be asked to make the new rates effective as of July 10.

The increases would add unestimated millions to the carriers' annual payrolls. The non-operating unionists did not compute their demands in terms of dollars, but the operating brotherhoods calculated that the increases they sought alone would amount to about $168,000,000 a year.

Eastern Railroads Ask for Revised Working Rules

In a move designed to offset the recent demands of five engine and train-service brotherhoods for a blanket 30% wage increase, a representative group of the leading Eastern railroads on May 27 served notice on the unions, under the provisions of the Railway Labor Act, of their intention to revise certain of the "featherbedding" rules. Under "featherbedding" rules, railroad employees receive extra compensation, sometimes amounting to a full day's pay, for relatively short overtime work.

In notifying the unions, the roads stated that the proposed changes are to become effective within 30 days. One of the changes proposed would give the carriers the right to start yard crews at any hour of the 24, as service requirements may dictate. Under existing rules yard crews may be started only between 6.30 a. m. and 8 a. m., 2:30 p. m. and 4 p. m. and 10:30 p. m. and midnight. Railroads finding it necessary to start yard crews outside of these periods have been penalized by the National Railways Adjustment Board when claims were presented by the employees.

Another rule which the roads wish to change governs the conditions under which crews operating a train in road service may be called upon to perform incidental switching service.

Oil Industry's Contribution to Our Economy Through Regulation Without Regimentation Reviewed by Joseph E. Pogue of Chase National Bank in Address at Dallas—Sees Defeat for Democratic Way of Life with Centralization

That the oil industry "has created a pattern of cooperation between business and Government which is not only significant now, but may prove to be invaluable to our country in the period of reconstruction" was the statement made on May 30 by Joseph E. Pogue, Vice-President of the Chase National Bank of New York at the annual convention in Dallas, Tex., of the National Oil Scouts and Landsmen's Association. "It would be a serious defeat for the democratic way of life if this evolutionary development were aribtrarily stopped in its progress," said Mr. Pogue, "and this pioneering industry recast in the rigid mold of centralization." In part, Mr. Pogue also said:

Democracy envisions the preservation of our system of free enterprise under which success is won through competition. Our economic life is grounded upon competition and our system of economic enterprise requires the maximum degree of competition consistent with the social welfare. The qualification, however, is vital for it implies that under some circum-

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stances competition needs to be tempered, and this poses the question of the restrictions that properly may be imposed upon the initiative of the individual. The unabridged freedom of *laissez faire* implies no restraint; the full regimentation of totalitarianism denotes complete coercion. Somewhere in the middle ground stands our economy today and our destiny hangs upon the direction in which the system moves, and particularly upon its final position after the current upheaval has run its course. It is to the solution of this issue that the petroleum industry offers its experience and example. . . .

It so happens that the petroleum industry has been confronted with a complex problem in regulation and, in the happy absence of an orthodox solution imposed from the outside, has worked out an original and practical answer in terms of a decentralized structure of laws and administrative procedure that functions with increasing effectiveness and avoids the stifling effects of regimentation.

Our industry has created a pattern of cooperation between business and Government which is not only significant now but may prove to be invaluable to our country in the period of reconstruction. It would be a serious defeat for the democratic way of life if this evolutionary development were arbitrarily stopped in its progress and this pioneering industry recast in the rigid mold of centralization. . . .

The system of regulation worked out in the oil industry over the past dozen years involves four elements: State conservation laws administered by State regulatory authorities; a close cooperation between producing interest and the State bodies; a coordinating mechanism in the form of an Interstate Oil Compact entered into by the principal oil-producing States and ratified by the Congress of the United States; and support by the Federal Government in the way of advisory estimates of demand, a law against the movement of illegally produced oil across State lines, and a flexible tariff policy controlling the volume of imports admitted into this country. This system did not spring full-bloom into existence as the brain child of any group, but evolved step by step under the impulse of economic necessity and amidst the clash of a diversity of competing interests. Further progress in the development of this technique of regulation may be expected, provided the process is not deflected by the intervention of centralists who invariably invoke Federal control for the solution of industrial problems. . . .

Nearly all the oil-producing States now have suitable conservation laws, and the administration of them is continuously improving. The system is decentralized in structure and carries its own checks and balances. Its elements are subject to review by the courts, the State Legislatures, and the Federal Congress, thus providing a balance between the interests of producers and consumers. Its administration is close to the problem at issue, thus keeping its orders practicable and workable. And above all, the framework admits sufficient internal competition to insure a continuation of progress. To convert this system into a centralized one would result in a rigid policy without external balance; would freeze the industry into a single pattern, and lessen competition where competition is needed; and woud open the way more easily to the control of economic functions detached from conservation. In short, centralization of the system would entail an unnecessary forfeiture of the competitive forces that are responsible for the remarkable growth and social contributions of this great industry.

James Speyer Elected Member of Half Century Club of New York Chamber of Commerce

James Speyer, a Vice-President of the New York State Chamber of Commerce, was elected a member of the organizations' Half Century Club on June 5. Mr. Speyer completed his 50th year as a member of the Chamber. In reading a tribute to Mr. Speyer, H. Boardman Spalding, Chairman of the Executive Committee said:

Early in his life he seems to have discovered that the secret of happiness was in the making of other people happy. His interest in social, educational and philanthrophic work, which was evidenced when he was a very young man, has increased with the years. He has been honored at home and decorated abroad.

Mr. Speyer in thanking Mr. Boardman for the tribute, responded by saying, "I simply tried to do the best I could for my home town."

Further Cuts In Non-Defense Expenditures Urged Upon Federal, State and Local Governments By New York Chamber of Commerce

Drastic reductions in non-defense expenditures by the elimination of all deferrable public improvements and other unessential outlays are urged upon the Federal, State and local governments in a report adopted by the New York State Chamber of Commerce at its monthly meeting on June 5.

The report, which was drawn by the Committee on Taxation of which William J. Schieffelin Jr., is Chairman, condemned the proposed expenditure of hundreds of millions of dollars for such projects as the St. Lawrence-Great Lakes Waterway, the Florida Ship Canal, the Tombigbee-Warrior Rivers development in Alabama as being "uneconomical and a waste of national defense funds."

The Chamber committee said that inasmuch as it had been accepted in the present emergency that business could not carry on as usual government should recognize that it could not continue to spend as in normal times and political groups should concede that it was no time for "politics as usual."

The President and political leaders should "take a firm stand towards drastic reductions in non-defense expenditures, and implement the frequent declarations that the defense program calls for sacrifices by everyone," the report urged.

In addition to reductions suggested in the Works Progress Administration, Civilian Conservation Corps and the National Youth Administration, the report said, cuts might also be made in expenditures for soil conservation, parity payments, non-defense highways, postal subsidies and Congressional franking.

A study of government agencies distributing non-defense money indicated that more than 12,000,000 persons were recipients, the report declared, adding that these agencies "no doubt are to some extent responsible for the shortage of labor on the farms, and the difficulties of getting apprentices and skilled workers for the defense industries."

The Committee expressed the hope that the number of civilian Federal employees, now about 1,174,000 could be reduced without injury to government services and some of the employees turned to national defense work.

Commenting upon the 85% parity plan for farm products, the report said it would encourage the production of unprofitable surpluses and that the financial losses which would be transferred from the producer to the Federal taxpayer might reach "unprecedented amounts."

It was pointed out that Federal, State, county and local taxes had risen from $66 per capita in 1932 to $109 in 1940 and would be much higher in 1941 due to the vast expenditures for national defense. The report was signed by Mr. Schieffelin as Chairman and by George W. Bovenizer; Charles B. Couchman; Cleveland E. Dodge; Peter Grimm; Otto E. Reimer and Harold S. Sutton.

Reduction in Consumer Credit Urged by Comptroller of Currency Delano at Convention of District of Columbia Bankers' Association

Bankers were urged on June 5 to take the lead in educating the American people to save a greater portion of their incomes, thus converting excess funds from the purchase of consumers' goods to purposes of National Defense. The appeal was made by Preston Delano, Comptroller of the Currency, in an address intended for all bankers, before the District of Columbia Bankers' Association annual convention at Hot Springs, Va. In his address the assertion was made by Mr. Delano that "consumer credit is at an all-time high. It should be reduced. Clear and correct thinking on these fundamental economic problems is," he said, "as essential in a Democracy as is rapid production of the materials of warfare." In his address the Comptroller also said in part:

There are in the United States today some 15,000 banks. They are the nerve centers of our economy. The officers and employees of these banks share the responsibility of informing our citizens of the great changes imposed by the national emergency. In the matter of direct action, there is the limitation on credit to be extended either for the production or purchase of consumptive goods, with particular reference to installment contracts.

A strong control over loans for speculative purposes, is, of course, obvious, but it is in the realm of the fiscal education of the public that the banks of the country can really make their contribution toward the preservation of a decent world in which to live.

The public must understand the importance of voluntarily withholding a substantial segment of its money income from ordinary purchases, diverting all it can possibly spare toward savings or better toward the purchase of the bonds which the Government is offering to finance its defense program.

While expressing no undue alarm about an approaching period of inflation, Mr. Delano declared that there is little reason to suppose that an inflation at this time would differ from all the previous inflations of history and fail to be followed by a crippling deflationary period. In the interests of safety, he continued, restraints must be imposed. He added:

What we should all be interested in is what can be done to make these governmental restraints as few and as light as possible. In a great crisis, how much can the people do in the way of self discipline—how much will *we* do voluntarily to control ourselves—thus relieving the Government from the necessity of controls and at the same time preserving our traditional freedom and liberties? Certainly it is the democratic and the better way.

W. L. Batt Warns Electric Institute Convention That Business as Usual is Over for Emergency Period—OPM Deputy Director Discusses Defense Effort

Warning that the United States is facing the gravest situation in history, W. L. Batt, deputy director of the Office of Production Management, in a speech before the Edison Electric Institute convention in Buffalo, June 4, called upon American industry to concentrate on the defense problem and stop worrying about the post emergency situation. He said he could only hope that Britain will have time enough to let the United States production catch up.

Reporting on his remarks, the Wall Street "Journal" of June 5 said:

He pleaded that this country not make England's mistake, which she has not yet entirely corrected, of trying to run a cheap war. He forecast the end of business as usual for the United States until the emergency is over and hinted that civilians must get ready for curtailment in the use of many comfort giving things.

Addressing the Edison Electric Institute convention Mr. Batt said that the Administration was working on plans to boost production of aluminum above the now scheduled figure of 1,600,000,000 pounds annually, or four times what it was in 1939. It is now estimated, he said, that this country will have to import from Chile or elsewhere more than 500,000 tons of copper whereas only a short time ago it was felt the importation of only 150,000 tons would be more than adequate.

What looked like an adequate supply of nickel, he added, has now dwindled to a shortage of 25%. The Federal official hinted that some of the shortages were being caused by American industry overbuilding inventories. The greatest bottleneck, he said, is shipping. While the United States is not building another Hog Island it is building many sections of a Hog Island all over the country, so that this country's construction combined with that of England's will equal the rate of sinkings.

The United States, he warned, is trailing far behind Germany in production of war goods. Furthermore, he added, German equipment is of the best, has refinements not produced in this country and is a direct challenge to the best production brains of the nation. This country, he said, is only beginning to assess the job in its true size. It has large productive capacity which could be used and which is not being used, and he indicated that industry soon would be asked to make such capacity immediately available for the defense job.

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The United States is walking on the verge of war, he told the convention, adding that the already large construction programs in many instances will have to be increased substantially to confront the tremendously strong adversaries. As an indication he stated that airplane engine capacity may have to be doubled or even trebled. This country, he said, will have to ship 25,000,000 tons of steel to England to equal Germany's resources of that product.

As an example of what war means in dollars the speaker explained that if a 50mm. airplane cannon were fired steadily for one hour it would use more than $5,000 of ammunition, while one anti-aircraft battery working one hour would consume upwards of $130,000 of ammunition.

"Although the job is big," Mr. Batt said, "American industry can do it but can not do it by the casual approach. The way we will do it is by looking on defense as the first and vitally first job coming before everything else."

Mr. Batt forecast the expenditure of 25% of our national income for defense purposes. The present $45 billion commitments will be increased substantially, he said.

The OPM official felt that the country has not been behaving as a people who understood the seriousness of the present situation.

"That is not to say," he explained, "that we have not made real progress, because we have progressed, but many of us have been naive about the size and cost of this undertaking."

Already rationed on aluminum, nickel and magnesium and facing shortages of steel, zinc and copper, Mr. Batt expressed the fear that before long other materials would be added to the list.

Despite a jump in machine tool production to $750 million for 1941 from $100 million in 1938 the speaker claimed a shortage still existed and was to be corrected by extensive sub-contracting of defense work regardless of the many objections that industry has advanced to such a procedure.

While the speaker knew of no single case where one of the country's industries has been approached with the request for the loan of machine tools that it might have in its plant, these requests are now going to be made.

As an example of the time it takes to get an armament program under way Mr. Batt cited the experience of the Budd Co. It took 15 months to tool up a plant and to produce its first million heavy howitzer shells. The next million came off in two months.

The speaker advocated universal daylight saving as a measure to be used to relieve any power shortages which are now being caused in many sections of the country, because of the drought. Canada, he explained has been able to save 150,000 kilowatts through such a device.

D. C. Prince Discusses Possibility of $110,000,000,000 National Output in Peace Time—Address Before Electric Convention—M. W. Smith Advocates Standardization of Equipment

If the Nation can produce $110,000,000,000 worth of goods for war, it can do it for peace, D. C. Prince, Manager, Commercial Engineering Department, General Electric Co., told the Edison Electric Institute convention at Buffalo June 5. He estimated that this would be the total national output under the defense effort by 1943, based on the assumption that 55,000,000 people would then be employed 46 hours a week, which, he said, was calculated to be full employment of all employables on an overtime basis. He estimated that output in this volume would be $28,000,000,000 more than in 1940 and should be divided among population groups as follows: $10,000,000,000 to raise the average incomes of the 18,000,000 families in the lowest income brackets to $1,500 each per year; $3,000,000,000 to provide for population increase; $5,000,000,000 for families above $1,500 income; $6,000,000,000 for national security, and $4,000,000,000 for plant and equipment expenditures.

Assuming the return of peace by 1946, he estimated that there would then be 57,000,000 employables and that these could produce $110,000,000,000 of goods a year working 43 hours a week, and he proceeded to analyze the possibilities contained therein for the electrical industry—equipment manufacturers and power producers. He said:

Ten billions of dollars worth of products will be produced to raise 18,000,000 families to the $1,500 level. Many of these families will then, for the first time, be in the market for electric appliances and other types of durable consumers goods. In fact, sales of such products to these and other families may be $5,000,000,000, or 50% greater than in 1940. The $10,000,000,000 will provide new and better homes—more homes to be wired for electric ranges and air conditioning. All of these things will cause a large increase in the domestic load. Of course the industrial load for peacetime production must increase also. Someone must make these extra refrigerators, washing machines, and automobiles. These people must be transferred from the ranks of the munitions makers. The building material processors and makers of appliances will use some of the power released by the munitions makers.

We have seen that as the income above subsistence increases, the industrial power load rises also. Let us now see how much power would be required (on the basis of past relationships) to produce the income above subsistence that would be produced in 1943 and 1946, with a National Output of $110,000,000,000.

ESTIMATE OF INCOME ABOVE SUBSISTENCE AND INDUSTRIAL POWER LOAD IN 1943 AND 1946

	National Income Paid Out	*Subsistence*	*Above Subsistence*		*Power Loads (Billion) (Kwhs.)*
			Actual	*In 1926*	
1940	$74.3	$30.9	$43.4	$52.4	59.5
1943	100.0	32.0	68.0	82.0	80.0
1946	100.0	33.0	67.0	80.6	85.0

In 1943 the ratio of the power load to income above subsistence is expected to be less than in peacetime years, largely because by 1943 a smaller percentage of total defense expenditures will probably be spent for output of industry than at present.

The national income paid out would be about $100,000,000,000, and income above subsistence would be about $68,000,000,000 in 1943 and $67,000,000,000 in 1946. In 1926 dollars these figures become $82,000,000,000 and $81,000,000,000. At these levels of income above subsistence, commercial large light and power sales would total 85,000,000,000 kw. hrs. in 1946. If our total output were only $90,000,000,000 in 1946 (comparable with the $82,000,000,000 in 1940 after allowing for population growth and for increased defense outlays) then the commercial load would probably drop to around 65,000,000,000 kw. hrs. This indicates how important it is to the electrical industry to maintain our gross national output at 1943 levels.

M. W. Smith, Vice-President in charge of engineering, Westinghouse Electric & Manufacturing Co., who addressed the convention June 3, said that if maximum benefits are to be obtained from modern production methods, a greater effort should be made to crystalize and coordinate some of the strong individual opinions that have developed during the rapid growth of the electrical industry. He continued:

Both the manufacturer and the utility users of equipment benefit by standardization. Also, both of us benefit by any fundamental developments that can be made in materials. An outstanding example of the benefits derived from these two items is the static capacitor having wide acceptance today for the release of system capacity or the improvement of voltage regulation to better serve your customers and make better use of your existing investments. In the past 15 years we find that the size of capacitors has been greatly reduced and that the cost is at the present time approximately 40% of the 1930 figures. This is a good example of how improvements in materials and the acceptance of standardization by the operating companies has resulted in material saving to you, still allowing the manufacturer to make a reasonable profit on his product.

Obviously, we do not want to advocate the standardization of apparatus and systems to the point that the designers' initiative and imagination will be restricted. If we go too far, the major advances such as the fundamental improvements in transformer iron previously mentioned would not be encouraged or used to advantage. On the other hand, such items as terminal arrangements, methods of mounting, taps and the like can readily be standardized to the advantage of all concerned.

The telephone companies have long been leaders in standardization and have profited extensively by using its principles effectively. Perhaps the power industry could study with profit some of the lessons they have learned. Perhaps, for example, it might be possible to arrive at a standardization of fewer voltage classes with greater rating standardization and more uniform structural standardization.

Edward C. Eicher Tells Edison Electric Institute Meeting SEC Intends to Enforce Section 11 of Utility Act

Edward C. Eicher, Chairman of the Securities and Exchange Commission removed any possible doubt concerning the application of the integration provisions of the Public Utility Holding Company Act in an address June 5, before the Edison Electric Institute convention in Buffalo. The purposes of the SEC were described by Mr. Eicher in the form of five "truths" as to the policy of the Commission with respect to Section 11, and the first of these, he said, was, "we intend to enforce it"—"Let there be no question about that," he is quoted as saying.

Mr. Eicher, who had asked that he be permitted to speak at the meeting, declared that requests by utility companies for suspension of enforcement on the grounds that the defense program would be hampered, were not based on fact. On the contrary, he said, the defense effort makes it more imperative that the program go forward. However, he offered assurance to investors in utility companies that the Commission members would hold their interests and the interest of consumers paramount in the enforcement, which he said would be carried out with care and thought and not explosively.

Concerning Mr. Eicher's address, the Wall Street Journal of June 6, said in part:

Mr. Eicher said that there is nothing in the law which requires the sale of any holding company assets at unfair or inequitable prices. "In fact, it is clearly the statutory duty of this Commission to protect holding company security holders against sales on such terms," and he added, "I can state unequivocally for the entire Commission that we shall perform that duty, even though at times it may appear to slow up the effectuation of our orders under Section 11."

The only moderation at all offered the industry in the enforcement of the Act was in a flat statement that there would be no time limit set for compliance if proper cooperation was demonstrated by the holding company managements and reasonable progress is being made in disintegration performance.

The fourth truth, the Chairman said, is that the sale by a holding company of its holdings in operating companies is by no means a losing proposition for the holding company and its security holders. "In fact," he added, "studies of independent statistical agencies indicate that the 'break-up' value of many holding companies is substantially greater than their 'present going' value."

The SEC apparently hopes that the dismemberment program can be accomplished to a large extent by exchange of securities instead of sale.

That was made clear by Mr. Eicher in his fifth guiding truth, in which he asserted that in many instances, there will be no necessity for the sale of underlying securities in the general market. "The fact is, ' the SEC head said, "that there are quite a few situations in which such public sales would seem to be wholly inappropriate and could probably not be approved by the Commission as the proper method for complying with Section 11 orders."

With these five truths in mind, Mr. Eicher said, investors in public utility holding companies and their subsidiaries can rest assured that many of the fears which have been conjured up for them are wholly unjustified. "Holding companies are not going to be smashed by sudden explosions of dynamite," he said. "The process of accomplishing the objectives of Section 11 is to be carried forth carefully and thoughtfully, with the best interests of the investors and consumers always uppermost in our minds."

Changing his topic to that of national defense, Mr. Eicher charged some holding company managements with underestimating the effects of the defense program on their projected system loads. "In fact," he said, "we have some reason to believe that a few holding company managements may be curtailing or postponing the installation of additional facilities that are known to be needed for defense production, either because of apprehension as to the holding company's ability to finance them or because of fears that their control might be endangered."

The Chairman forecast a move on the part of the Commission to launch a program for operating company financing of the huge construction program upon which the industry is embarked to increase its power facilities

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After Mr. Eicher's address, C. W. Kellogg, Chairman of the Edison Electric Institute, said: "I should be completely lacking frankness if I gave you the impression that all of your listeners agreed with everything you said."

In closing the convention, Mr. Kellogg gave assurances to Mr. Eicher that both holding and operating companies would use their best efforts operating, engineering, financing, to see to it that the power supply of this country, so far as they are responsible for it, is adequate at all times.

Charles W. Kellog Denies Power Shortage Exists—Addresses Convention of Edison Electric Institute—R. E. Fisher Warns Against Reducing Sales Effort

Delivering the keynote address at the first general session of the Ninth Annual Convention of the Edison Electric Institute at Buffalo on June 3, Charles W. Kellog, President of the Institute who is serving as Chief of Power of the O. P. M., declared an allegation of power shortage in the present defense emergency is "unwarranted" until various reserve resources, which he outlined, have been tapped. With respect to such resources he said:

In addition to the unprecedented increases of 7,500,000 kw. in generating capacity to be added in 1941 and 1942, a great basic element of strength in the electric power situation is the ample reserves of generating capacity that have been built up over past years. The excess of 30% over the annual peak loads, represented by the installed capacity of generating equipment in this country, is required partly by the insufficiency of stream flow at times to operate all hydro units at full capacity and partly by the maintenance requirements of steam units, but there is still left over a generating margin averaging perhaps 10 to 15% to be drawn upon as needed. Another unused reserve, in the case of steam generating stations, is the ability in emergency to exceed rated capacities by a margin of 10 to 15% during a peak of moderate duration, and in the case of hydro generators, a still larger effective capacity above nameplate ratings. A still further resource, that has so far hardly been tapped in the present emergency, is the huge increase in energy that would be available from continuous operation throughout the 24 hours of the day for 7 days a week. That is the schedule on which our own industry operates, others could approach closely to this performance. This alone could add 15 o 20% to the annual power output of all electric generators, sufficient to carry a further increase in industrial production of nearly 20%.

Reviewing operations during the year ended May 30, he said generation, sales and revenues from electrical operations had reached new all-time records. He continued:

Generation by all agencies contributing to the public supply totaled 152,900,000,000 kwh., an increase of 11.8% over the 136,800,000,000 reported for the previous 12 months.

Revenues from consumers totaled $2,500,000,000, an increase of 6.2% over the $2,355,000,000 of the previous 12 months.

The trend of the previous year's income statement was substantially unchanged. Due to the heavier industrial load and to some spread of second and third shift operations in factories, (the use factor is the highest on record) the electrical utilities have been able to operate at somewhat better load factors and operaing expenses have so far increased at a smaller rate than have gross revenues. On the other hand drastically increased taxation has absorbed all the rest of the gain in revenues, so that the position of the investor—taken as a whole—has shown further deterioration. Operating income for the 12 months ended May 30 was the same as the operating for the previous 12 months. Net income available for stockholders and surplus has increased by about 2%, but this has been due entirely to refunding operations, whereby the return to the bondholders has been reduced.

While return on investment has remained substantially unchanged, the stockholders of the operating companies have been forced to forego an increasing volume of dividends, because this money has had to be used to finance new construction. An analysis of the balance sheets of the operating companies from 1937 to 1939 show certain trends which persist with even greater force at the present time.

During the 2 years, 1938 and 1939, there was a total of about $600,000,000 of new construction by electric operating companies. Half of this was financed from depreciation reserves reinvested in plant, $100,000,000 of new capital was raised and $150,000,000 consisted of profits from operation, which should have gone to the common stockholders and which averaged $1.75 annually on each $100 of book value of common stock.

For the year 1940, with a construction budget of $500,000,000 the current sources of construction funds from depreciation accruals and undistributed net earnings failed by $170,000,000 to defray construction costs. In the current year, with a budget for construction of $100,000,000 more than the previous year, approximately $250,000,000 will have to be raised by new financing.

With the high cost of equity money on the one hand and, on the other hand, the objection to selling additional senior securities without corresponding equity coverage, the problem of financing the extensions required by the national defense has become a most perplexing one. In recent years the market conditions I have mentioned have produced the necessity of maintaining sound ratios between funded debt and total investment largely through medium-term bank borrowing, rather than through the sale of stocks, as was the practice in former years. This means of course that the equity coverage thus obtained comes eventually from earnings. A decade ago commercial bank loans at the rates and for the periods now prevalent would have been unthinkable.

It is worth recording that the latest available combined utility balance sheet of the country shows a ratio of 51.8 to 48.2 between bonds and stocks—a relationship the same as 12 years before. The maintenance of this conservative debt ratio, difficult though it may be, is a source of underlying strength to the utilities, which should bring renewed public confidence in their securities when normal financial conditions return.

R. E. Fisher, Vice-President Pacific Gas & Electric Co. and Chairman General Sales Committee of the Institute told the convention June 4 that it must be realized that expanded industrial activity resulting from the defense program will produce "only an illusion of greater prosperity." He added:

A war-time economy cannot be measured with a peace-time "yardstick." Neither must we be fooled into thinking that a given war time national income would mean the production of similar goods or retention of the same high standard of living characteristic of an equivalent peace time national income. The two situations simply are not comparable—industrially, economically or psychologically.

Business men who lessen their sales efforts because they are in a seller's market are not building for the future. Momentum must be maintained so that when defense work slackens the impetus will have been provided for expansion of normal activities to take up that slack. Unless business disciplines itself to a policy of long-range market development and sales work, we shall once again be caught as unprepared for peace as we found ourselves unprepared for war. While we are shouldering defense responsibilities, we must, therefore, sustain our selling program to keep our product in the public eye so we will not lose place, position or identity—the essentials to continued successful operation. This year's customer is not necessarily a customer two years from now. We've got to keep him that way.

Japanese Ambassador Nomura Emphasizes Advantages of Continuing Peace between Japan and United States—Honored at Dinner in New York

Admiral Kichisaburo Nomura, Japanese Ambassador to the United States, was guest of honor at a dinner held June 4 by the Japanese Chamber of Commerce of New York, Inc. at the Hotel Waldorf-Astoria in New York City. Addressing the gathering, Admiral Nomura stressed the advantages to both nations of maintaining peace between Japan and the United States saying:

No one can pretend that American-Japanese relations are free from difficult problems at the present moment. All of you are aware of these problems and there is no need for me to describe them. And yet, it is still my firm contention that the Pacific must remain peaceful and that the conflagration now raging elsewhere must not spread to that ocean.

It is quite clear that both our countries have nothing to gain and everything to lose by armed conflict. Between America and Japan the way of peace is the only way. It is the way we have followed in all the 86 years of our intercourse. The traditions of peace, cooperation and mutual respect which we have built up ever since the day of Commodore Perry are a valuable asset, particularly at a time like this.

Other speakers at the dinner were: Admiral William V. Pratt, former chief of naval operations; Major Gen. John F. O'Ryan, wartime commander of the 27th Division, New York National Guard and John A. Zellers, Vice-President of Remington Rand, Inc.

Death of Former Kaiser Wilhelm II of Germany

Former Kaiser Wilhelm II, of Germany, died on June 4 at Doorn, Holland. He was 82 years old. The former Emperor of Germany had been living in exile at his estate in Doorn which had been his refuge since his abdication after the defeat of Germany in the first World War in 1918, during all of which time he never returned to Germany.

From Associated Press advices from Berlin June 4 we take the following:

He will be buried at Doorn on Monday in a service which, as his wil requested, will "take place within the simplest framework possible."

It will be a military funeral such as is given to a fallen field marshal, with the attendance limited to the family, representatives of Adolf Hitler and of the old imperial army and navy and a group of the present-day German forces. He will be clothed in the uniform of a field marshal; at the head of the old-guard delegation will march the 91-year-old Marshal August von Mackensen.

Adolf Hitler telegraphed his condolences to the Kaiser's widow, Princess Hermine, and former Crown Prince Frederick Wilhelm, D.N.B., the official German news agency, announced tonight.

It was understood that Arthur Seysz-Inquart, the Nazi Commissioner for the Netherlands, will represent Hitler. Pending construction of a mausoleum or crypt, the burial will be in a small chapel on the estate.

According to present plans, the Rev. Bruno Doehring, of the Berlin Protestant Cathedral—who usually preached the Kaiser's birthday sermon at Doorn and baptized and confirmed most of the imperial grandchildren—will perform the Lutheran burial rites.

Until Monday, when the Kaiser will be brought in a coffin to the little chapel on the Hohenzollern estate, the dead Emperor lies in the bed where he died, dressed in the field marshal's uniform of the Garde du Corps Regiment, his hands folded.

Death of Arthur Curtis James, Railroad Magnate—Formerly Chairman Western Pacific RR. Co.

Arthur Curtis James, former Chairman of the Western Pacific RR. Co., and reputedly one of the largest investors in railroad securities in the United States, died June 4, at the age of 74, at the Harkness Pavilion of the Columbia-Presbyterian Medical Center in New York City. Mr. James who had been in ill health for several years resigned the Chairmanship of the Western Pacific in 1939. He had acquired control of the road in 1926.

Concerning Mr. James' death the "Wall Street Journal" of June 5 said:

His passing brings to a close a career representing the third generation of a family of daring industrialists and railroad builders.

Mr. James, who inherited copper, silver and gold mines and railroad securities from his grandfather and father, used his wealth to purchase more railroad stock. He was reputed to have trebled his inherited fortune and was regarded among the 12 richest men in the world. . . .

The James fortune was not made in railroads as was so large a part of the Gould, Hill and Harriman wealth. It was accumulated chiefly from the operation of copper, silver and gold mines of the southwest controlled by the Phelps Dodge Corp. Daniel James, his grandfather, founded what later became the nucleus of the Phelps Dodge Corp.

It was in the railroad industry, however, that the world knew Mr. James best. While the largest individual holder of Great Northern, Northern Pacific and Chicago, Burlington & Quincy railroad shares, Mr. James startled the country in 1926 when he announced he had control of the Western Pacific which, with the Missouri Pacific, jointly controlled the Denver & Rio Grande. His investments at one time were estimated at $350,000,000 in approximately 40,000 miles of railroad.

After keeping Wall Street guessing—he had never been a familiar figure in the Street—for more than a year as to the identity of the mysterious buyer who had acquired a block of Western Pacific stock every time the

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vicissitudes of the market created a sagging price, Mr. James announced his acquisition and left the next day for a cruise on his yacht, Aloha. He resigned as Chairman of the Board of Western Pacific on Dec. 31, 1939, in order to lighten the burden of business responsibilities.

Mr. James expressed on many occasions his sincere interest in the building up of the western section of the country and his desire to participate in any project having as its purpose the development of this region. This, more than anything else, prompted him to become a leading interest in the Western Pacific RR. Several years after this acquisition he drove the final golden spike in the link connecting the Western Pacific and Great Northern, marking the completion of a railroad which took more than two generations to build.

He was chairman and director of numerous railroad companies and other enterprises, and a trustee of several organizations. He was also a member of a large number of clubs.

Death of Casper S. Yost, Editor of the St. Louis Globe-Democrat

Casper S. Yost, Editor of the editorial page of the St. Louis Globe-Democrat, died of a heart attack, following a brief illness, on May 30 at the Jewish Hospital in St. Louis, Mo. He was 76 years old. Mr. Yost who had been with the St. Louis Globe-Democrat since 1899 was known particularly for his writings on national, international, and religious affairs.

In reporting his death, Associated Press advices from St. Louis, Mo., on May 30, gave the following summary of Mr. Yost's career:

A native of Sedalia, Mo., Mr. Yost began his newspaper career as a typesetter at the age of eight. He was a reporter on "The St. Louis Chronicle" and "The Missouri Republican" before going to "The Globe-Democrat," where he served also as assistant managing editor and Sunday editor.

In 1932 Mr. Yost received a medal of honor for distinguished service in journalism from the Missouri University School of Journalism and a national award for scholarship in journalism from Sigma Delta Chi, national journalistic fraternity.

In 1934 Mr. Yost was honorably mentioned by the Pulitzer prize board for an editorial on "Freedom of the Press." He received honorary degrees of Doctor of Laws from the University of Missouri, Lincoln Memorial University, at Harrogate, Tenn., and McKendree College, Lebanon, Ill.

He was a severe critic of the administration of justice in this country and took issue with newspaper colleagues who advocated that crime news be accorded only minor treatment in the papers, insisting that such news should be displayed on the first page when its importance warranted. President Coolidge was a friend of Mr. Yost and at his request addressed the American Society of Newspaper Editors in 1925.

Death of Congressman M. Michael Edelstein of New York

M. Michael Edelstein, New York Representative, dropped dead on June 4, a few minutes after he had made a speech on the floor of the House in protest against a statement that "Wall Street and a little of our international Jewish brethren" were attempting to get the United States into war. Representative Edelstein was responding to remarks in the House by one who was reported as saying that international bankers so feared the prospect of peace in Europe that they held a special rally in Wall Street.

On June 30 the Associated Press Washington advices quoted Mr. Edelstein as follows:

Mr. Edelstein replied that the meeting "was entirely controlled by persons other than Jewish bankers."

"It is becoming the plan and the work of those people who want to demagogue to speak about 'Jewish brethren' and 'international bankers'," the New Yorker said.

The Associated Press likewise indicated Mr. Edelstein as saying in his last speech:

"I deplore the idea that any time anything happens, whether it be for a war policy or against a war policy, men in this House and outside this House attempt to use the Jews as their scapegoat. I say it is unfair and un-American."

Mr. Edelstein (a Democrat) was 53 years of age. He entered Congress in February, 1940 after being elected at a special election to fill the vacancy created by the death of Rep. William I. Sirovich. He represented a district on the lower east side of New York City.

News of the fatality was quickly conveyed to the House which adjourned after adopting a resolution expressing its sorrow.

Lord Halifax Reaffirms British War Aim Is to Defeat Hitlerism—Receives Honorary Degree from Columbia University

Viscount Halifax, the British Ambassador to the United States, on June 3 declared that the British Commonwealth of Nations have made their choice in the present conflict for which there can be no turning back. Addressing the annual luncheon meeting of the Alumni Federation of Colombia University in New York City, Lord Halifax reaffirmed his belief that Britain's first war aim is the destruction of Hitlerism and declared that there is little hope for the world's future unless the American and British people "can join hands to build it."

The luncheon meeting, held as part of the university's 187th commencement program, was also addressed by Dr. Nicholas Murray Butler, President of Columbia University, and by Rear Admiral Clark H. Woodward, United States Navy, retired. Both Lord Halifax and Admiral Woodward were the recipients of the honorary degree of Doctor of Laws at exercises later the same day.

Death of Charles Bateman Timberlake, Ex-Congressman from Colorado

Charles Bateman Timberlake, Republican former Ex-Congressman from Colorado, who served for 18 years, died at Sterling, Colo. on May 31. He was 86 years old. He retired as a Representative in 1933.

Associated Press advices from Sterling, May 31, had the following to say:

Mr. Timberlake gave particular attention during his nine terms in Congress to farm legislation. As a member of the House Ways and Means Committee he sought to restrict the importations of duty-free sugar from the Philippine Islands. As a member of this committee he voted against the bill approved in 1932 to permit manufacture of beer.

Mr. Timberlanke was born of a Quaker family at Wilmington, Ohio. . . .

From 1889 until 1895 he was superintendent of public schools in Phillips County, Colo. He then served two years as County Clerk. From 1897 to 1914 he was recorder in the United States Land Office at Sterling. He was elected to Congress in 1914 and returned to Sterling upon his retirement in 1933.

Chief Justice Charles E. Hughes to Retire on July 1—Gives Health and Age as Reasons for Action—President Roosevelt Expresses Regret—Associate Justices Praise Services

Charles Evans Hughes will retire on July 1 from regular active service as Chief Justice of the United States. This was announced on June 2 in a letter to President Roosevelt in which the Chief Justice explained that "considerations of health and age make it necessary that I be relieved of the duties which I have been discharging with increased difficulty." In replying to this letter the President said he was "deeply distressed" to learn of the Chief Justics's decision, and that "my every inclination is to beg you to remain; but my deep concern for your health and strength must be paramount."

Chief Justice Hughes, who is 79 years old, will avail himself of the law permitting members of the Supreme Court to retire at full pay when they reach the age of 70.

The Chief Justice's letter to President Roosevelt follows:

Supreme Court of the United States, June 2, 1941.

My dear Mr. President:

Considerations of health and age make it necessary that I should be relieved of the duties which I have been discharging with increased difficulty. For that reason I avail myself of the right and privilege granted by the Act of March 1, 1937, 28 United States Code, Section 375S, and retire from regular active service on the bench as Chief Justice of the United States, this retirement to be effective on and after July 1, 1941.

I have the honor to remain

Respectfully yours,

CHARLES EVANS HUGHES.

Following is the President's telegram accepting the resignation, which was sent from his Hyde Park (N. Y.) home:

June 2, 1941.

The Honorable The Chief Justice of the United States,
2223 R Street, N. W., Washington, D. C.

My dear Mr. Chief Justice:

I am deeply distressed by your letter of June 2 telling me of your retirement on July 1 from active service as Chief Justice of the United States. This comes to me, as I know it will to the whole Nation, as a great shock, for all of us had counted on your continuing your splendid service for many years to come.

My every inclination is to beg you to remain; but my deep concern for your health and strength must be paramount. I shall hope to see you this coming week in Washington.

Sincerely and affectionately yours,

FRANKLIN D. ROOSEVELT.

Mr. Hughes was a luncheon guest of the President at the White House on June 5.

The retirement of Mr. Hughes will create a second vacancy in the Supreme Court's membership, as President Roosevelt has not yet named a successor to Associate Justice James C. McReynolds, whose resignation became effective on Jan. 31, 1941 (noted in our issue of Feb. 1, page 770). This latest resignation leaves only two members of the Supreme Court who were not appointed by President Roosevelt—Harlan F. Stone and Owen J. Roberts. The five other Associate Justices are Hugo L. Black, Stanley Reed, Felix Frankfurter, William O. Douglas and Frank Murphy. In as much as the Supreme Court recessed this week until September, it is not expected that President Roosevelt will in the near future name the successors to Chief Justice Hughes and Associate Justice McReynolds. It is reported that the leading candidates for the posts are Attorney General Robert H. Jackson and Senator James F. Byrnes, Democrat of South Carolina.

Mr. Hughes was named Chief Justice of the United States by President Hoover on Feb. 3, 1930 (reported in these columns Feb. 22, 1930, page 1213) to succeed William Howard Taft, who resigned because of ill health. The Senate confirmed this appointment 10 days later (Feb. 13, 1930), and Mr. Hughes had served in this capacity continuously since that time. Prior to this service with the Supreme Court Mr. Hughes had been an Associate Justice from 1910 to 1916, resigning in the latter year to run as the Republican presidential candidate against Woodrow Wilson. Among the other public positions which Mr. Hughes held during his distinguished career were Governor of New York State, Secretary of State under President Harding and President Coolidge, and a judge of the Permanent Court of International Justice, or World Court.

On June 3 seven active Associate Justices of the Supreme Court sent a joint letter to Mr. Hughes expressing

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their "deep sense of regret" at his retirement and assuring him "of the high regard and esteem in which we hold you and your distinguished services to the court and to the country." The jurists also wished Mr. Hughes "unabated vigor and good health" in the years to come. In reply the Chief Justice said he would "always treasure the generous words" of their letter.

The text of the jurists' letter follows:

Dear Chief Justice:

The announcement of your decision to retire from the active duties of your office brings to us a deep sense of regret that our association with you in the daily work of the court must end. In all the years of that association you have been tireless in carrying the heavy burden which unavoidably rests on the Chief Justice. With single-minded devotion to the high purpose of the court, you have brought to your leadership there all the resources gained from many years of eminent public and professional service, wide knowledge of the law and that unflagging energy and painstaking care with which you have guided our deliberations with thoroughness and dispatch.

At this moment of parting we wish to assure you of the high regard and esteem in which we hold you and your distinguished services to the court and to the country. We wish for you in the years to come unabated vigor and good health and the full enjoyment of the opportunity to continue to employ your talents in agreeable and useful accomplishment.

Faithfully yours,
HARLAN F. STONE,
OWEN J. ROBERTS,
HUGO L. BLACK,
STANLEY F. REED,
FELIX FRANKFURTER,
WILLIAM O. DOUGLAS,
FRANK MURPHY.

The Chief Justice's reply follows:

My dear Brethren:

I shall always treasure the generous words of your letter. I keenly regret the necessity of giving up the privilege of our daily association, and I shall carry into my retirement an abiding and precious memory of the goodwill and friendly consideration you have invariably shown me in the intimacy of our common endeavor. Despite my withdrawal from active service, I trust that our companionship may still continue, and I extend to each of you the assurance of my high esteem and my earnest wish for your health and happiness.

Faithfully yours,
CHARLES E. HUGHES.

Andrew Jackson Houston Fills Senate Vacancy Created by Death of Senator Shepard

Andrew Jackson Houston was sworn in as the junior Senator from Texas on June 2. He was appointed to fill the vacancy created by the death of Senator Morris Shepard on April 9 (referred to in our issue of April 12, page 2328) but will serve only a month, as an elective successor will be chosen June 28.

Senator Houston, who is 86 years old, is reported to be the oldest person ever to take the oath of Office as United States Senator. He is a son of General Houston.

Washington advices of June 2 to the New York "Times," said in part:

He entered Congress a little more than 118 years after his father became a member of the House from Tennessee in 1823. Later General Houston became one of the first two Senators from Texas when that State gave up its sovereignty and entered the Union.

The appointee of Governor Lee O'Daniel was escorted to the rostrum by Senator Connally, his colleague. Several Texas House members and Jesse H. Jones, Secretary of Commerce and Federal Loan Administrator, witnessed the brief ceremony.

R. C. Wilson Newly Elected President of National Association of Credit Men

R. C. Wilson of the First National Bank of Salt Lake City, Utah, was chosen President of the National Association of Credit Men at its 46th Annual Credit Congress in New Orleans during the week of May 11. Mr. Wilson, it is stated, is the first banker to head the organization in 21 years. During the two previous years prior to his election he was vice-president of the Association representing its Western Division. He has been active for many years both in the National organization and its Salt Lake City affiliate, the Inter Mountain Association of Credit Men, which he served for two years as Treasurer besides a period of three terms as a member of its Board of Directors. An announcement issued by the Association also says:

Mr. Wilson's interests cover many other fields as well, however. He has, for example, served three terms as Chairman of the Livestock Committee of the Salt Lake City Chamber of Commerce, which has sponsored the Intermountain Junior Fat Stock Show, recognized as the outstanding event of its kind in the area. Mr. Wilson has also been Vice-President of the National Bank Division of the American Bankers Association for Utah.

An address at the convention of the Credit Men's Association by H. H. Heimann, Executive Manager, was referred to in our issue of May 17, page 3119.

Resignation of A. J. Wirtz as Under Secretary of Interior—President Roosevelt Accepts, Indicating It Is Only "Sabbatical Leave"

In accepting the resignation of Alvin J. Wirtz as Under Secretary of the Interior, President Roosevelt on May 24 advised Mr. Wirtz that "you are only on sabbatical leave" and said that his services would again be required in a very short time. Mr. Wirtz had personnally delivered his resignation to the President on May 23 and in a letter explained that he was doing so because of "personal business requires my presence in Texas and my full time during the next few months." In tendering his resignation under date of May 23 Mr. Wirtz said that "I feel compelled to take this action, . . . only because personal business requires my presence in Texas and my full time during the next few months." He added:

I feel that my services can well be spared at this time. The problems relating to the development and marketing of power from the projects under the jurisdiction of the Department of the Interior, to which I have devoted the greater part of my attention while Under Secretary, are now well advanced to final solution. My resignation will not now materially interrupt the work of the Department.

In replying the President said:

I understand that your personal business is compelling at this time and for that reason I can let you go, particularly because the work on power development which you have carried on so successfully as Under Secretary is now in such shape that you can be spared.

I must warn you, however, that you are only on sabbatical leave and that in a very short time I will again require your services.

In our issue of a week ago (page 3437) it was noted that the President had nominated on May 29, former Representative John J. Dempsey of New Mexico, to succeed Mr. Wirtz as Under Secretary of the Interior.

I. B. A. Names Four Additional Members to Special Committee on Public Information—Will Push Publicity Program Keyed to Conform to Conditions in National Affairs

The Investment Bankers Association of America indicated on June 3 that it has determined to go ahead "full steam" with its public information program, and to that end it announces the appointment of four additional members to the committee that is directing the national activity launched a year ago. In view of the critical times, however, all possible economies are to be observed in the conduct of the program and all plans will be keyed to the rapidly shifting conditions in national affairs, it was stated by Emmett F. Connely of Detroit, President of the Association, who made the announcement through its office at Chicago. New committee members added "in order to increase manpower in the over-all direction of the program," are:

Charles R. Blyth of San Francisco, President of Blyth & Co., Inc.
Albert H. Gordon of New York, partner of Kidder, Peabody & Co.
Edward Hopkinson, Jr., of Philadelphia, partner of Drexel & Co.
Cloud Wampler of Chicago, President of Stern, Wampler & Co., Inc.

Foremrly the committee consisted of only five members in addition to Mr. Connely who is chairman. Those members, who continue to serve, are:

John S. Fleek of Cleveland, partner of Hayden, Miller & Co.
Edward H. Hilliard of Louisville, partner of J. J. B. Hilliard & Son.
John K. Starkweather of New York, partner of Starkweather & Co.
John O. Stubbs of Boston, Vice-President of Whiting, Weeks & Stubbs Inc.
Jay N. Whipple of Chicago, partner of Bacon, Whipple & Co.

To emphasize the need for additonal manpower to supervise activities, Mr. Connely called attention to the fact that the work is being spread throughout the entire membership. He pointed out that more than 700 speeches have been made by members before audiences of all types. Committees of volunteer workers in the association's geographical groups are utilizing motion pictures, sound-slide films and pamphlets to supplement the speeches before college and school audiences, professional and service clubs, labor organizations, women's groups and others, he said. Mr. Connely said:

"By stepping up the tempo of activity in our geographical groups and increasing the enlistment of volunteer workers we will get the greatest possible circulation for materials already developed in our campaign to demonstrate the place of investment banking in the free enterprise system and the desirability of preserving that system."

At the Spring meeting of the Board of Governors on May 13, it was voted to continue the program of Public Information, as was noted in our May 17 issue, page 3120.

E. C. Donovan Elected President of New York State Bankers Association, Succeeding W. Randolph Burgess—J. P. Myers Made Vice-President—Portrait of Senator Carter Glass of Virginia Presented by Association to College of William and Mary

At the closing session of the 48th annual convention of the New York State Bankers Association at Buffalo, May 27, Eugene C. Donovan, President of the Auburn Trust Co., Auburn, N. Y., was elected President of the Association, succeeding W. Randolph Burgess, Vice-Chairman of the National City Bank of New York. Mr. Donovan has served as Vice-President of the Association during the past year. Elected as Vice-President for the ensuing year was John P. Myers, President of the Plattsburg National Bank & Trust Co., Plattsburg, while T. H. Delaird, Vice-President of the Fishkill National Bank, Beacon, was made Treasurer.

An oil painting of Senator Carter Glass of Virginia, who is known as the "father of the Federal Reserve System," was presented by the Association to the College of William & Mary, Williamsburg, Va., at the annual dinner held the evening of May 27. Presentation of the portrait, which is the work of Bern-Hard Godwin, was made by Dr. Burgess and was received by Prof. Kenneth A. Agee, of the University of Buffalo, an alumnus of the College. The formal presentation of the oil portrait will take place today (June 7) at the college. Dr. Burgess will make a short

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presentation address in behalf of the bankers, and President John Stewart Bryan of the college will accept the portrait. Bernard M. Baruch, a long standing friend of Senator Glass, will also give a brief address. It is expected that Senator Glass will be present at the ceremony. A group of bankers, headed by Mr. Donovan, will also attend.

From a sketch of the career of the newly elected President of the Association—Eugene C. Donovan, we take the following:

Mr. Donovan began his career in 1907 as messenger in the National Bank of Auburn, Auburn, N. Y. From there he went to the Cayuga County National Bank in 1908 and in 1917 was employed as a teller in the Auburn Trust Co., of which he is now President.

Besides his banking activities, Mr. Donovan has played a prominent role in the affairs of his community. In 1930 he was appointed by Governor Roosevelt to the State Park Commission, of which since he has been elected Vice-Chairman. Last February he was reappointed to that Commission for another seven years. In 1930, also, he was made a member of the Auburn Board of Education and it was during his term as Chairman of the Finance Committee of that Board that three new Auburn high schools and additions to another were built.

Mr. Donovan has served as Secretary-Treasurer and Chairman of Group 4, New York State Bankers Association. At the Association's 47th Annual Convention in Syracuse, 1940, Mr. Donovan was elected Vice-President.

Previous reference to the Association's convention was made in our issue of May 31, pages 3428-29-30-32.

State Savings and Loan League to Meet at Saranac Inn, N. Y., for 54th Annual Convention June 10 to 13

The 54th annual convention of the New York State League of Savings and Loan Associations will be held at Saranac Inn., N. Y., June 10-13. Its theme will be "Savings and Loan in an Unlimited Emergency." Over 600 delegates and ladies representing the League's membership in all parts of the State will attend the sessions, according to Zebulon V. Woodard, Executive Vice-President of the organization. The important part which savings and loan associations can play in aiding in financing the Nation's defense program, as well as the general economic outlook will form the basis of the major part of the discussions and speeches at this convention.

Among the speakers will be:

William R. White, Superintendent of Banks of the State of New York; Abner H. Ferguson, Administrator of the Federal Housing Administration; Nugent Fallon, President of the Federal Home Loan Bank of New York; Francis J. Ludemann, Deputy Superintendent of Banks; Fred W. Catlett, Member of the Federal Home Loan Bank Board, Washington, D. C.; Orville Poland of the United States Treasury Department; A. D. Theobald, U. S. Savings and Loan League; Robert G. Clarkson, Vice-President of the Federal Home Loan Bank of New York; H. V. Roelse, Assistant Vice-President of the Federal Reserve Bank of New York; Robert E. Albertson, Executive Vice-President of the Savings and Loan Bank of the State of New York; Senator Arthur H. Wicks of Kingston; and Speaker of the Assembly Oswald D. Heck of Schenectady.

John J. Roe Joins the Graduate School of Banking Faculty

John J. Roe, Chairman of the Board of the North Bergen Trust Co., North Bergen, N. J., has joined the faculty of The Graduate School of Banking, institution of higher education for bank officers conducted by the American Bankers Association at Rutgers University, it is announced by Dr. Harold Stonier, the school's Director. Mr. Roe will lecture on Investment Policies for Banks Other Than Metropolitan Institutions. He is a graduate of the G.S.B., Class of 1937, and in addition to his connection with the North Bergen Trust Co., he is Vice-President and Cashier of the First National Bank, North Bergen, and Vice-President and Treasurer of the Hudson City Savings Bank, Jersey City, N. J.

Edison Electric Institute Convention—Officers Elected —Charles A. Coffin Medal Awarded

The Wisconsin Public Service Corp., a subsidiary of Standard Gas & Electric Co., was awarded the Charles A. Coffin medal for 1940, for its outstanding record of performance. The medal, which is given by the General Electric Co., was presented at the annual meeting of the Edison Electric Institute June 3.

On June 4 trustees of the Institute reelected all officers, headed by President C. W. Kellogg of New York.

Others are: Vice-Presidents, Paul M. Downing, San Francisco; J. E. Davidson, Omaha; W. E. Mitchell, Atlanta; and H. S. Bennion, New York, who also is managing director; and Secretary Mae B. Woods, New York.

The Institute also added two new members to its board of trustees, by the election of D. C. Barnes, President of Engineers Public Service Co., and William McClellan, President of Union Electric Co. of Missouri. All other members of the board were reelected.

The Institute held its ninth annual convention June 2 to 5, inclusive, at Kleinhans Music Hall, Buffalo, N. Y. Addresses made at the convention are covered elsewhere in today's issue.

J. S. Kenny Celebrates 30th Anniversary of Connection with New York Curb Exchange

J. S. Kenny, Secretary of the Committee on Admissions of the New York Curb Exchange, celebrated on June 5 the 30th anniversary of his connection with the Curb. He was the first employee hired by the New York Curb Market Association when it opened its offices in 1911, and has been on the payroll longer than any other member of the staff. Beginning as office boy, he continued in various capacities when the market was moved indoors and reorganized as the Curb Exchange. He has been Secretary of the Committee on Admissions since February, 1939, and had previously been Secretary for many years of the Committee on Membership which was predecessor of the present committee.

C. B. Crofton Elected President of New York Produce Exchange — Succeeds J. J. O'Donohoe — Other Officers Elected

Charles B. Crofton, of Leval & Co., was elected President of the New York Produce Exchange at the annual election held June 2, to succeed Jas. J. O'Donohoe, who is resigning after having served two terms, the Exchange announced June 3. Hugh Reid, of Simpson, Spence & Young, was elected Vice-President and A. H. Lehmann, of Lehmann, Marble & Newman, was elected treasurer.

Newly elected to the Board of Managers to serve two years were:

C. J. S. Allan, of Smith, Murphy Co., Inc., Laurel Duval, Managing Director of the New York Produce Exchange, and W. C. Schilthuis, of Continental Grain Co.

The following were re-elected to the Board of Managers to serve two years:

Moses Cohen, of Canada Atlantic Grain Export Co., Inc., Axel Hansen, of Axel Hansen & Co., Inc., and H. K. Moore, of Maple Leaf Milling Co., Ltd.

L. G. Leverich, of Shaw & Truesdell Co., was re-elected to the office of trustee of the gratuity fund to serve three years, and R. F. Straub, of Bunge North American Grain Corp., was elected trustee of the gratuity fund to serve unexpired term of two years.

The announcement of the Exchange had the following to say regarding Mr. Crofton:

Charles B. Crofton, newly elected President, has been a member of the Exchange since 1919. After joining the Exchange, he engaged in the grain brokerage business under the firm name of Crofton & Co., later becoming associated with the firm of Leval & Co., grain exporters.

Mr. Crofton is active in the affairs of the Exchange. He has been on the board of managers since 1939, and has also served on various committees, including the house, admissions, floor, publicity and trade and transportation committees.

A. M. Betts Reelected Chairman of Chicago Stock Exchange

Arthur M. Betts, senior partner of Alfred L. Baker & Co., was reelected Chairman of the Board of Governors of the Chicago Stock Exchange for his fourth consecutive one-year term, at the annual election of the Exchange held on June 2. The Exchange's announcement further said:

John J. Bryant Jr., Jas. H. Oliphant & Co., John C. Stewart, Alfred E. Turner and Hugh H. Wilson were all reelected Governors to serve three years.

Roy E. Bard, Sutro Bros. & Co., George E. Barnes, Wayne Hummer & Co., Joseph P. Brown, Reuben Thorson, Jackson & Curtis, were all elected Governors to serve three years, and Charles Swift, Swift, Henke & Co., was elected to serve one year on the Board. They succeed William T. Bacon, Richard W. Phillips and Herbert M. Weil—and Laurence H. Armour and Thaddeus R. Benson, who recently retired from membership in the Exchange.

Leeds Mitchell, Winthrop, Mitchell & Co., was elected Chairman of the 1942 Nominating Committee. Other elected members of this Committee were William T. Bacon, Bacon, Whipple & Co., John R. Burdick Jr., Morton D. Cahn, and Joseph A. Rushton, Goodbody & Co.

Messrs. Bard and Barnes are the first nominees to be elected governors under the recent amendment to the Constitution of the Exchange making non-member partners eligible for governorships.

Directors Appointed to Branches of Atlanta and Kansas City Federal Reserve Banks

The Board of Governors of the Federal Reserve System announced on May 29 the appointment of Frank D. Jackson, President of the Jackson Grain Co., Tampa, Fla., as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending Dec. 31, 1943.

The Board also announced the appointment of Lloyd Noble, President of the Noble Oil Co., Ardmore, Okla., as a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City for the unexpired portion of the term ending Dec. 31, 1942.

Association of Customers' Brokers to Hold Annual Meeting in New York June 12—Thomas B. Meek Nominated for Presidency

The third annual meeting and election of the Association of Customers' Brokers will be held in the Governing Committee Room of the New York Stock Exchange on June 12. In addition to the election of officers and members of the executive committee, it is announced that an amendment to the by-laws of the Association will be voted upon and policies and program for the coming year will be discussed at the meeting.

Thomas B. Meek, of Orvis Brothers & Co., has been nominated for the Presidency of the Association, while Allyn C. Donaldson, of Francis I. duPont & Co., has been named for Vice-President: Armand E. Fontaine, of Merrill Lynch, E. A. Pierce & Cassett, Treasurer, and Ralph F. Rotnem, of Harris, Upham & Co., Secretary.

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National City Bank of New York Finds Rise in Basic Commodity Prices Since February Sharp and Uninterrupted—Sees Need of Consistent Policies to Restrain Price-Raising Influences

Citing developments which "emphasize the need of consistent policies by all elements in the population to restrain price-raising influences the National City Bank of New York, in its "Monthly Bank Letter" dated June 2 states that "it is natural that people should look after what they conceive to be their own interests, but regretable that the definition of self-interest is not broad enough to cover the general welfare, for an advantage gained by one group over others is never more than temporary." The bank goes on to say:

The Government must give the lead as to policy, chiefly by taxation and borrowing to absorb a sufficient share of the increased income into the Treasury, but also by resisting demands that add to non-defense expenditures. The contribution of the people is to economize, to refrain from hoarding, to avoid going into debt except for productive purposes, to withhold demands of any kind whose satisfaction would impair the defense effort, and to place their savings directly or indirectly at the disposal of the Government.

Preceding its comments as above, the bank pointed out that "the rise in basic commodity prices, from early February to the present, has been sharp and almost uninterrupted," and it states that "the shipping situation and farm legislation have been influential." The bank adds:

To many observers the heavy supplies of basic commodities, both foods and industrial raw materials, domestic and imported, have seemed an almost impregnable barrier to inflationary influences. Supplies in most cases are still ample, in some they constitute a surplus. Prices were low to begin with, and it stretches the term to call every advance inflationary. The part that forward buying and stocking for inventory have played in the price advances is recognized. However, greater prospective demands, together with the spread of wage increases through the industries, the higher loans granted to farmers, priorities, and shortages of shipping space have kept fears of a price spiral alive.

During the past month margin requirements have been raised to check undesirable speculation in certain imported staples, cotton yarns have been added to the commodities on which price limits are fixed, and cooperative measures with producers in other lines have been taken. This is all to the good, provided it leaves the stimulus to production unimpaired. Nevertheless, Mr. Henderson may wonder, as many others do, how long his efforts can continue fully effective against the contrary influences, including the rise in industrial costs due to higher wages, and the advance in food prices which raises the cost of living. Living costs rose 1% between mid-March and mid-April according to the Department of Commerce. This was the greatest monthly advance yet, and was due to higher food costs.

Dividend Payments in 16 Insolvent National Banks Authorized During May

Comptroller of the Currency Delano announced on June 5 that during the month ended May 31, 1941, authorizations were issued to receivers for payments of dividends in 16 insolvent National banks. Dividends so authorized will effect total distributions of $1,410,100 to 57,487 claimants who have proved claims aggregating $23,537,600, or an average percentage payment of 5.99%. The Comptroller's announcement added:

The smallest and largest individual dividend percentages authorized were 2.47% and 25%, respectively, while the smallest and largest receivership distributions were $17,400, and $397,100, respectively. Of the 16 dividends authorized three were for regular dividend payments, 12 were for final dividend payments and one was for a final and partial interest dividend payment. Dividend payments so authorized during the month ended May 31, 1941, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING MONTH ENDED MAY 31, 1941

Name and Location of Bank	*Date Authorized*	*Distribution of Funds by Dividend Authorized*	*Total Percentage Authorized Dividends to Date*	*Amount Claims Proved*
Lee County National Bank of Marianna, Ark	5-23 41	$20,800	79.25%	$332,400
Farmers & First National Bank of New Castle, Ind	5-22-41	47,800	104.05%	837,500
First National Bank of Peru, Ind	5-14-41	39,500	85.32%	782,700
First Nat. Bank of Burlingame, Kan.	5- 9-41	56,000	100. %	224,000
Caribou Nat. Bank, Caribou, Me	5-12-41	71,400	24.38%	1,629,000
Farmers Nat. Bank of Houlton, Me	5-20-41	28,800	87.07%	706,700
Citizens Nat. Bk. of Frostburg, Md	5-26-41	64,400	74.04%	1,065,060
Citizens Nat. Bk. of Romeo, Mich	5-28-41	62,400	54.55%	497,300
Salt Springs National Bank of Syracuse, N. Y	5- 8-41	156,500	87.5 %	3,130,400
Peoples Nat. Bank of Latrobe, Pa	5-16-41	157,800	83.85%	2,303,400
Moshannon Nat. Bank of Philipsburg, Pa	5-12-41	41,000	91.27%	1,255,100
First Nat. Bank of Portage, Pa	5-14-41	17,400	37.47%	705,900
Farmers National Bank & Trust Co., Reading, Pa	5-26-41	397,100	72. %	5,672,700
Union Nat. Bk. of Fairmont, W. Va	5-27-41	113,400	90.07%	2,237,400
Second National Bank of Morgantown, W. Va	5-13-41	98,300	94.97%	1,315,800
Northern Nat. Bk. of Ashland, Wis	5-28-41	37,500	66.45%	841,700

ITEMS ABOUT BANKS, TRUST COMPANIES, &c

Arrangements were made on June 2, for the transfer of a New York Stock Exchange membership at $26,000. The previous transaction was at $27,000, on May 28.

Arrangements were made on June 4, for the transfer of two New York Stock Exchange memberships, one at $25,000, and the other at $26,000. The previous transaction was at $26,000, on June 2.

Speaking to the Savings Bank Bond Men at a luncheon in the Hotel Roosevelt, New York City, June 4, Seymour Perkins, Jr., a member of H. D. Swihart & Co., specialists in U. S. Government Bonds, said he believed it was the aim of the Treasury Department to finance the Defense Program at a rate not above 2½% per annum on any securities offered, and expressed the conviction that the Government would be successful in this undertaking.

The Guaranty Trust Co. of New York, announced the appointments of Frank J. Cavanaugh, and Thomas P. Jerman, as Second Vice-Presidents, Omer V. Claiborne as Assistant Treasurer and Lawrence M. Pritchard as Assistant Secretary. Messrs. Cavanaugh and Jerman were formerly Assistant Treasurers and Mr. Claiborne, before his return to New York, was Assistant Manager of the Brussels Office of the Company.

At the regular meeting of the Board of Directors of The National City Bank of New York on June 3, Donald McK. Blodget was appointed Vice-President. Mr. Blodget became associated with the National City organization through the merger with the Farmers' Loan and Trust Co. in 1929 when he was made an Assistant Vice-President. He entered the employ of The Farmers' Loan and Trust Co. on Jan. 28, 1924, after being with the Bankers Trust Co. for five years. He has been in charge of the 51st Street branch since it was opened in 1937.

The Chase National Bank of New York, announced on June 2, the completion of extensive alterations, doubling the banking floor space in its branch at Rockefeller Plaza and 49th Street. By acquiring additional space, the bank has been able to bring together in the main building at Rockefeller Center facilities formerly separated in three different locations in that area. The Rockefeller Center Branch of the Chase is reported as having deposits of more than $120,000,000.

The 12th Annual Spring Flower Show now on display in the main banking room of The Bank for Savings, of New York, at Fourth Avenue and 22nd St., includes 246 individual exhibits. All entries are grown by members of the Bank's staff and this year roses and peonies predominate.

Walter Christie, Chairman of the Board of the Bergenfield (New Jersey) National Bank & Trust Co., died at his home in Haworth, N. J. on June 2. Mr. Christie founded the Bank in 1919 and held the office of President from that time until last year when he resigned to become Chairman. At the time of his death he was 77 years old. He was born on a farm in old Palisades Township, part of which later became Bergenfield. During his life he held numerous public offices, was active in the formation of the Bergenfield Building & Loan Association and served for 38 years as a Director of the Palisades Trust & Guaranty Co. of Englewood, N. J.

Joseph Walker Wear, Philadelphia investment banker, and well known for his tennis activities, died on June 4. He was 64 years old. The following is from the Philadelphia "Evening Bulletin."

Mr. Wear was born in St. Louis. He was graduated from Yale University in 1899. . . .

He returned to St. Louis after leaving Yale and formed a dry goods commission firm, but came to Philadelphia in 1914 as Treasurer of Thomas Potter Sons & Co., Inc., linoleum manufacturers, later becoming Vice-President. During the World War, he was First Assistant Federal Fuel Administrator for Pennsylvania.

Then he engaged in investment banking, first with W. A. Harriman & Co., Inc., and after with Cassatt & Co. At the time of his death Mr. Wear was a general partner in the firm of Merrill Lynch, E. A. Pierce and Cassatt.

W. Bladen Lowndes, Sr., President of the Fidelity Trust Co. and Chairman of the Board of the Fidelity & Deposit Co., both of Baltimore, Md., died on May 30 following an illness of several months. Mr. Lowndes, who was 65 years old, had been for many years a leader of the Republican Party in Maryland. The following regarding his career is from the Baltimore "Sun" of May 31:

Mr. Lowndes' first employment was in a woolen mill at Clarksburg, W. Va. He left this concern for a position with the Union Mining Co. at Mt. Savage, Md. . . .

While at Mt. Savage Mr. Lowndes organized and started operating the First National Bank of Mt. Savage, his father being the President, Mr. Lowndes was Vice-President of the bank.

He was made Vice-President and a Director, in 1907, of the Second National Bank of Cumberland, with which his family was connected.

Mr. Lowndes came to Baltimore in 1911 and was made a Director of the Fidelity Trust Co. in January of that year. The following October he was elected a Vice-President of the company and a member of the executive committee of the Board. Two months later he was made Treasurer of the company. In January, 1920, he was elected First Vice-President and became President Jan. 10, 1928. Some years ago Mr. Lowndes became Chairman of the Board of the Fidelity and Deposit Co.

For a number of years he was a Director of the Consolidated Gas Electric Light & Power Co. and a Director and Vive-President of the Arundel Corp.

In the third annual report to stockholders of the Union Bank of Commerce, Cleveland, Ohio, covering the year ended May 15, 1941, Oscar L. Cox, President, states that net earnings from current operations for the year were $132,503, as against $126,203 for the previous year. The figure, it is pointed out, is taken before the inclusion of profits on bond transactions or credits to depreciation and

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reserve accounts but after taxes totaling $86,152 and deposit insurance of $31,349. Deposits of the bank (which are callable on demand and do not bear interest) increased during the year from $36,023,084 on May 15, 1940, to $43,125,074 on May 15, this year. Loans and discounts also increased from $12,093,847 to $15,117,809 at the latest date. The bank on May 15 had total resources of $50,529,814 and its capital account consists of the following: Common stock, $4,000,000, surplus, $2,037,000, and undivided profits, $1,119,288.

F. Walter Urch, of the Union Guardian Trust Co., Detroit, Mich., was elected President of the Detroit Chapter, American Institute of Banking, at the recent annual election, according to the Detroit "Free Press" of May 18 which reported other officers and directors of the Chapter as follows:

First Vice-President, Walter C. Leonhardt, Manufacturers National Bank; Second Vice-President, Arthur S. Griener, National Bank of Detroit; Treasurer, Willard Johnson, Industrial National Bank.

Board of Directors for 1941-3—Clarence Ferguson, Union Guardian Trust Co.; Charles Hamilton, Ntaional Bank of Detroit; William Schmidt and Gordon Webster, The Detroit Bank, and Ralph Wagner, National Bank of Wyandotte.

Finis Everett Marshall, retired New York, St. Louis and Kansas City banking executive, died of a heart attack on June 3 at Kansas City where he was visiting. His home was in Chicago. Mr. Marshall was 81 years of age. Chicago advices June 3 to the New York "Times" said:

He [Mr. Marshall] was born in Unionville, Mo., and served as Cashier of his family bank, the Marshall National. Later, after four years as a Federal bank examiner, he became Vice-President of the National Bank of Commerce in Kansas City, resigning from this post to become Cashier and finally President of the Continental National Bank of St. Louis. He retired in 1912 as President of the Phenix National Bank of New York.

When the FHA was formed Mr. Marshall became deputy regional director for the Chicago district, and in 1935 was appointed special assistant to the National Administrator. His duties were the handling of relations between the FHA and life insurance, mortgage and large financial firms in the Midwest.

We are advised under date of June 2 that following a recent meeting of the Board of Directors of the United States National Bank of Portland, Oregon, Paul S. Dick, the President, reported that action was approved to transfer $300,000 from the undivided profits account to the surplus account. This brings the latter to $4,500,000, which will be equal to the present Capital account. At the time of the last report to the Comptroller of Currency as of April 4, total capital funds were as follows: Capital $4,500,000, Surplus $4,200,000, Undivided Profits $1,233,354.54, and Reserves $1,196,547.34, making a total structure of $11,129,901.88.

THE CURB MARKET

Price movements on the New York Curb Exchange were mixed during the fore part of the present week but the market gradually strengthened and while there were no spectacular price changes, there were a number of substantial advances recorded among the more active of the market favorites. Public utilities have been unsettled and moved up and down without definite or sustained trend. Industrial shares have been in good demand and recorded a number of modest gains and some new tops. Aircraft stocks registered only minor changes, oil issues moved within a narrow range and paper and cardboard shares have been quiet.

Curb stocks moved within a narrow channel and only minor changes were registered during the brief period of trading on Saturday. The Memorial Day holiday was extended for the full week end by many of the traders and the turnover for the session was down to 20,260 shares which was below the preceding two-hour period. There was a moderate amount of activity apparent among the public utility preferred stocks but most of the changes did not rise above a point or more. Aircraft issues were generally unsettled, Vultee registering a fractional gain while Republic was lower and Brewster was unchanged. Aluminum stocks did not appear on the tape and there was little activity in evidence among the paper and cardboard issues. Industrial specialties were mostly lower. Oil stocks were off on the day or unchanged and the shipbuilding shares failed to appear on the tape.

Dull trading and narrow price changes were the outstanding characteristics of the Curb Market dealings on Monday. There was a mild tendency toward higher levels but the trading was light and the changes were largely in minor fractions. The transfers totaled approximately 56,000 shares against 59,000 on Thursday the last full session. Public utilities were quiet with most of the trading favorites neglected but there were a goodly number of small gains among the industrial specialties. These included among others American Manufacturing, pref., 1¼ points to 81; Driver Harris, 2 points to 30; and United States Stores, $7 1st pref., 1¼ points to 4½. Aluminum stocks were down or entirely absent and in the oil group most of the active issues were fractionally higher. Aircraft shares continued to move within a narrow range with Beech, Vultee and Cessna moderately higher while Solar Aircraft and Brewster were unchanged.

Mixed price changes prevailed among the industrial specialties while the public utility preferred stocks worked up to slightly higher levels on Tuesday. There were no spectacular movements but a number of the popular speculative issues advanced to new high ground. In the industrial section, Mead Johnson came back with a gain of 4 points at 130 and smaller gains were recorded by Colt's Patent Fire Arms, New Jersey Zinc, Jones & Laughlin, Pepperell Manufacturing Co., Carrier Corp. and Babcock & Wilcox. Oil shares were stronger, Northern Pipe Line, Indiana Pipe Line, and Buckeye Pipe Line moving close to their high for the year while smaller gains were recorded by Humble Oil, Pantepec Oil, and National Fuel. Shipbuilding shares were unsettled, New York Shipbuilding (founders shares), registering a small advance while Todd Shipyards declined 2 points to 89.

Industrial specialties led the modest upswing on Wednesday and while the changes in the general list were small and without special significance, there were about a dozen advances of a point or more. The transfers again declined the volume of sales dropping to 82,995 against 88,230 shs. on Tuesday. There were 254 issues traded in, of which 87 advanced, 78 declined and 89 were unchanged. Paper and cardboard shares were represented on the side of the advance by St. Regis Paper preferred, which worked up to a new top for 1941 as it closed at 90. In the shipbuilding group, New York Shipbuilding (founders shares), moved up a fraction, but there was no activity apparent in the Todd group. Aircraft stocks showed little change at the close, with Vultee, Cessna Aircraft and Solar Aircraft slightly lower and Bell stationery at 18¼. Oil stocks were generally lower or unchanged and the Aluminum issues were unsettled.

Advancing prices along a wide front and a substantial jump in the volume of sales were the features of the Curb Market trading on Thursday. Industrial specialties and public utilities attracted the bulk of the speculative attention with numerous advances ranging up to two or more points. George A. Fuller Co., 4% pref. climbed into new high ground with a gain of 2¼ points to 57. Corroon & Reynolds pref. was also unusually active and worked upward 2¼ points to 85½. In the public utility pref. section, Columbia Gas & Electric $5 pref. surged upward 3¾ points to 56¾, and advances ranging up to 2 or more points, were registered by Niagara Hudson 2nd pref. and Consolidated Gas & Electric of Baltimore. Aircraft stocks were unsettled and moved within a narrow range, and the shipbuilding issues were quiet except New York Shipbuilding (founders shares) which moved fractionally higher.

Dull trading and narrow price movements generally pointing downward were the outstanding characteristics of the Curb Market dealings on Friday. There were occasional advances of a point or more among a few of the slower moving stocks but the market quieted down as the day progressed and the changes were largely of minor fractions. Aluminum shares were lower and most of the active aircraft issues were down at the close. In the shipbuilding group, New York Shipbuilding (founders shares) was lower with Todd absent from the list. Paper and cardboard stocks were quiet and unchanged. Oil issues were fractionally higher and industrials were unsettled. As compared with the closing quotations on last Thursday prices were moderately higher, American Cyanamid B closing last night at 36¾ against 35¾ on Thursday night preceding the Memorial Day holiday, American Gas & Electric, 24¾ against 24½; Glen Alden Coal Co., 11¼ against 9⅝; Humble Oil, 59⅞ against 59⅛; Singer Manufacturing Co. at 104 against 103½ and Technicolor at 8⅝ against 8⅛.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 6, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	20,260	$390,000	$27,000	$8,000	$425,000
Monday	55,630	607,000	13,000	11,000	631,000
Tuesday	89,065	761,000	7,000	8,000	776,000
Wednesday	84,690	880,000	27,000	15,000	922,000
Thursday	122,440	931,000	4,000	11,000	946,000
Friday	79,370	826,000	2,000	10,000	838,000
Total	451,455	$4,395,000	$80,000	$63,000	$4,538,000

Sales at New York Curb Exchange	Week Ended June 6		Jan. 1 to June 6	
	1941	1940	1941	1940
Stocks—No. of shares	451,455	1,050,955	10,731,957	24,988,990
Bonds				
Domestic	$4,395,000	$4,108,000	$118,044,000	$159,977,000
Foreign government	80,000	21,000	969,000	1,025,000
Foreign corporate	63,000	51,000	1,261,000	3,245,000
Total	$4,538,000	$4,180,000	$120,274,000	$164,247,000

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 31	June 2	June 3	June 4	June 5	June 6
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	170	170	170	171	171	170
Berliner Kraft u. Licht (8%)	207	207	207	207	208	207
Commerz Bank (6%)	143	144	144	144	144	144
Deutsche Bank (6%)	146	146	146	146	147	148
Deutsche Reichsbahn (Ger. Rys. of 7% (7%)	144	144	144	144	145	145
Dresdner Bank (6%)	206	206	206	206	205	204
Farbenindustrie I. G. (8%)	131	131	131	131	131	131
Reichsbank (new shares)	302	301	301	306	306	304
Siemens & Halske (10%)	150	149	149	150	149	148
Vereinigte Stahlwerke (6%)						

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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*
American European Securities Co. 5% bonds	July 1	3484
American I. G. Chemical Corp.—See General Aniline & Film.		1591
* American Utilities Service Corp., 6% bonds	June 18	3641
Bethlehem Steel Corp. 20-year bonds	July 1	3489
Budd Wheel Co. preferred stock	June 26	3490
* Cairo Water Co., 1st mtge. 4½s	June 26	3644
Canadian Pacific Ry. 4½% notes, 1944	June 15	2845
(William) Carter Co. preferred stock	June 16	1275
Chicago & Illinois Western RR. 6% bonds	July 1	3493
Cincinnati Newport & Covington Ry. 1st mtge. bonds	July 1	3493
* Cincinnati Newport & Covington Ry., 6% bonds	July 1	3645
Cincinnati Union Terminal Co. 5% preferred stock	July 1	2234
Connecticut Railway & Lighting Co. 4½% bonds	July 1	3019
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
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
* Greenbrier, Cheat & Elk RR. 5% bonds	July 15	3655
West Virginia, ext. 5s	July 15	3655
* Houston Oil Co. of Texas, 4¼% bonds	Aug. 1	3657
Indiana Gas Utilities Co. 1st mtge. bonds	July 1	2397
Kankakee Water Co. 1st mtge. 4½s	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
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
* National Union Mortgage Corp., 20-year bonds	July 1	3661
Nebraska Light & Power Co. 1st mtge. 6s	Nov. 1	3032
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
* Paducah & Illinois RR., 1st mtge. 4½s	July 1	3663
* Panhandle Producing & Refining Co., notes	July 1	3663
* Paris-Orleans RR., 6% bonds	June 1	3663
Peerless Cement Co. 1st mtge. 5s	July 2	3511
Pennsylvania Co. 3½% trust ctfs	May 31	3355
* Pennsylvania RR., 4¼% bonds, series E	July 1	3663
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
Portland General Electric Co. 1st mtge. 5s	June 9	3036
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
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		1586
* Southwestern Public Service Co., 1st mtge. 6s	July 1	3665
Square D Co. 5% preferred stock	June 30	3359
(A. E.) Staley Manufacturing Co. 7% pref. stock	July 1	3359
* Thompson Products, Inc., prio preferred stock	June 30	3665
* Union Electric Co. of Missouri 1st mtge. 3¾s	July 1	3666
3% notes	July 1	3666
Unified Debenture Corp. debentures	July 1	276
Virginia Coal & Iron Co. 5% bonds	July 1	3516
Virginian Corp. 5% notes	July 3	3516
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
* Witherbee Sherman Corp., 1st mtge. 6s	June 19	3666

* Announcements this week.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., May 31	*Mon., June 2*	*Tues., June 3*	*Wed., June 4*	*Thurs., June 5*	*Fri., June 6*
Boots Pure Drugs			36/3	36/–	36/–	36/–
British Amer Tobacco			87/6	84/6	83/–	82/6
Cable & W (ord)			£65½	£65½	£66¾	£66¾
Central Min & Invest			£11¼	£11¼	£11⅜	£11¼
Cons Goldfields of S A			31/–	31/–	30/–	32/6
Courtaulds S & Co			30/–	29/9	29/9	29/9
De Beers			£5 7/16	£5½	£5½	£5½
Distillers Co			64/6	64/6	64/6	64/6
Electric & Musical Ind			9/3	9/–	9/–	9/–
Ford Ltd	Holiday	Holiday	18/3	18/6	18/3	18/6
Hudsons Bay Co			23/6	23/6	24/3	23/6
Imp Tob & G B & I			92/6	92/–	91/3	92/6
London Mid Ry			£12⅛	£12⅛	£12⅛	£11⅞
Metal Box			72/–	72/–	72/–	72/–
Rand Mines			£6⅞	£6⅞	£6⅞	£6⅞
Rio Tinto			£7	£7	£7	£7
Rolls Royce			72/6	71/3	71,3	71/3
Shell Transport			40/–	40/6	40/6	40/3
United Molasses			23/9	23/6	23/6	23/3
Vickers			15/–	15/3	15/3	15/3
West Witwatersrand Areas			£3	£3 1/16	£3 1/16	£3⅜

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 31	*Mon., June 2*	*Tues., June 3*	*Wed., June 4*	*Thurs., June 5*	*Fri., June 6*
Silver, per oz	Closed	Closed	23 7-16d.	23 7-16d.	23⅜d.	23⅜d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	Closed	£75⅝	£78⅜	£78⅜	£78¼
British 3½% W. L	Closed	Closed	£103 11-16	£103½	£103 7-16	£103 5-16
British 4% 1960-90	Closed	Closed	£112⅝	£112⅝	£112⅝	£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	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 31, 1941, TO JUNE 6, 1941, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	May 31	*June 2*	*June 3*	*June 4*	*June 5*	*June 6*
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, kornua	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.034062	4.033437	4.033437	4.032500	4.030312	4.031250
Finland, Markka	.020100	.020100	.020100	.020100	.020100	.020100
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399700*	.399700*	.399700*	.399700*	.399700*	.399700*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	a	a	a	a	a	a
Italy, lira	.052614*	.052614*	.052620*	.052620*	.052620*	.052620*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.040037	.040050	.040062	.040030	.040010	.040025
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238400	.238328	.238362	.238368	.238356	.238328
Switzerland, franc	.232016	.232042	.232075	.232068	.232068	.232064
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.052566*	.052956*	.052875*	.052906*	.052906*	.053031*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.243125	.243031	.242562	.242875	.243187	.243031
India (British) rupee	.301283	.301283	.301283	.301283	.301283	.301283
Japan, yen	.234387	.234387	.234387	.234390	.234390	.234387
Straits Settlem'ts, dol	.471066	.471066	.471066	.471066	.471066	.471066
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.214583	3.213958	3.213958	3.213541	3.211250	3.212708
New Zealand, pound	3.227458	3.226625	3.226625	3.225958	3.223833	3.225333
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.876666	.878125	.881875	.887500	.887500	.882500
Mexico, peso	.205325*	.205360*	.205260*	.205260*	.205260*	.205325*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.874218	.875833	.879218	.885000	.885000	.880000
South America—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050600*	.050600*	.050600*	.050600*	.050600*	.050600*
Chile, peso—						
Official	c	c	c	c	c	c
Export	c	c	c	c	c	c
Colombia, peso	.569825*	.569825*	.569825*	.569825*	.569825*	.569825*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.420250*	.420700*	.420500*	.419600*	.417380*	.417380*

* 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, June 7) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 45.3 above those for the corresponding week last year. Our preliminary total stands at $7,808,373,563, against $5,372,145,638 for the same week in 1940. At this center there is a loss for the week ended Friday of 63.4% Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 7	1941	1940	*Per Cent*
New York	$3,778,343,617	$2,311,642,232	+63.4
Chicago	354,711,090	285,262,488	+24.3
Philadelphia	462,000,000	331,000,000	+39.6
Boston	276,032,874	179,032,271	+54.2
Kansas City	97,926,386	78,379,162	+24.9
St. Louis	115,400,000	87,000,000	+32.6
San Francisco	182,048,000	143,160,000	+27.2
Pittsburgh	145,056,766	99,892,126	+45.2
Detroit	132,751,459	86,536,985	+53.4
Cleveland	111,735,907	92,593,856	+20.7
Baltimore	112,106,877	65,835,425	+70.3
Eleven cities, five days	$5,768,112,976	$3,760,334,545	+53.4
Other cities, five days	905,531,660	795,331,685	+13.9
Total all cities, five days	$6,673,644,636	$4,555,666,230	+46.5
All cities, one day	1,134,728,927	816,479,408	+39.0
Total all cities for week	$7,808,373,563	$5,372,145,638	+45.3

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 31. For that week there was an increase of 15.5%, the aggregate of clearings for the whole country having amounted to $6,111,684,585, against $5,291,060,822 in the same week in

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1940. Outside of this city there was an increase of 22.0%, the bank clearings at this center having recorded a gain of only 10.4%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show a gain of 10.4%, in the Boston Reserve District of 18.5% and in the Philadelphia Reserve District of 26.7%. In the Cleveland Reserve District the totals show an improvement of 29.8%, in the Richmond Reserve District of 1.7% and in the Atlanta Reserve District of 31.1%. In the Chicago Reserve District there is an expansion of 19.8%, in the St. Louis Reserve District of 35.7% and in the Minneapolis Reserve District of 26.9%. In the Kansas City Reserve District the increase is 29.1%, in the Dallas Reserve District of 31.5% and in the San Francisco Reserve District of 7.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. May 31, 1941	1941	1940	Inc.or Dec.	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	259,226,562	218,781,799	+18.5	220,915,135	197,577,591
2d New York 13 "	3,372,729,826	3,053,978,824	+10.4	2,956,898,266	2,956,092,951
3d Philadelphia 10 "	454,267,252	361,456,561	+25.7	390,609,179	334,623,983
4th Cleveland 7 "	358,832,598	276,510,894	+29.8	258,967,896	232,248,763
5th Richmond 6 "	140,215,216	137,806,510	+1.7	113,134,709	107,347,257
6th Atlanta 10 "	199,946,693	152,477,243	+31.1	123,541,094	114,514,514
7th Chicago 18 "	578,974,815	483,113,886	+19.8	432,738,565	412,664,664
8th St Louis 4 "	191,347,500	140,983,702	+35.7	122,473,790	115,557,294
9th Minneapolis 7 "	110,925,248	87,399,331	+26.9	90,022,568	83,164,804
10th Kansas City 10 "	144,281,033	111,741,795	+29.1	113,626,866	105,551,225
11th Dallas 6 "	73,494,404	55,904,413	+31.5	47,122,098	47,448,038
12th San Fran 10 "	227,442,438	210,905,839	+7.8	207,610,019	198,319,348
Total 113 cities	6,111,684,585	5,291,060,822	+15.5	5,077,890,205	4,905,110,492
Outside N. Y. City	2,650,849,663	2,337,553,708	+22.0	2,223,230,090	2,050,968,881
Canada 32 cities	310,122,617	305,828,392	+1.4	340,271,577	427,540,180

We also furnish today a summary of the clearings for the month of May. For that month there was an increase for the entire body of clearing houses of 6.9%, the 1941 aggregate of clearings being $30,583,252,200 and the 1940 aggregate $26,862,166,674. In the New York Reserve District the totals are larger by 7.3%, in the Boston Reserve District by 18.6% and in the Philadelphia Reserve District by 22.4%. The Cleveland Reserve District enjoys an expansion of 28.5%, the Richmond Reserve District of 23.2% and the Atlanta Reserve District of 27.4%. The Chicago Reserve District has to its credit a gain of 20.1%, the St. Louis Reserve District of 29.5% and the Minneapolis Reserve District of 9.8%. In the Kansas City Reserve District the increase is 18.2%, in the Dallas Reserve District 22.2% and in the San Francisco Reserve District 17.4%.

	May, 1941	May, 1940	Inc.or Dec.	May, 1939	May 1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,388,146,761	1,170,422,856	+18.6	1,063,972,007	953,616,825
2d New York 15 "	15,743,204,956	14,675,002,112	+7.3	13,931,374,489	12,832,335,793
3d Philadelphia 17 "	2,340,446,433	1,912,660,060	+22.4	1,719,505,284	1,523,223,504
4th Cleveland 18 "	1,875,338,447	1,459,838,969	+28.5	1,236,548,582	1,150,567,698
5th Richmond 9 "	839,157,172	680,871,197	+23.2	570,051,267	513,356,778
6th Atlanta 16 "	1,060,832,006	832,719,319	+27.4	726,454,098	611,936,002
7th Chicago 31 "	2,905,062,148	2,418,705,377	+20.1	2,045,048,227	1,784,906,647
8th St. Louis 7 "	664,747,058	667,975,316	+29.5	596,079,172	522,794,859
9th Minneapolis 16 "	686,702,618	534,513,857	+9.8	465,700,759	403,041,363
10th Kansas City 18 "	949,998,309	803,707,184	+18.2	744,655,396	668,021,860
11th Dallas 11 "	676,659,662	553,613,152	+22.2	493,926,685	426,667,500
12th San Fran 19 "	1,352,955,428	1,152,137,275	+17.4	1,045,964,039	955,264,851
Total 191 cities	30,583,252,200	26,862,166,674	+13.9	24,639,280,005	22,351,735,740
Outside N. Y. City	15,447,739,023	12,708,917,206	+21.6	11,159,259,737	9,968,584,673
Canada 32 cities	1,928,501,083	1,850,383,558	+4.2	1,644,783,462	1,422,854,360

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

Description	Month of May		Five Months	
	1941	1940	1941	1940
Stocks, number of shares	9,667,050	38,964,712	53,258,989	111,392,190
Bonds				
Railway & misc. bonds	$153,831,000	$144,924,000	$869,791,000	$615,399,000
Foreign govt. bonds	14,493,000	22,931,000	69,175,000	104,379,000
U. S. Govt. bonds	948,000	8,250,000	8,793,000	21,983,000
Total bonds	$169,272,000	$176,105,000	$947,759,000	$741,761,000

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

	5 Months, 1941	5 Months, 1940	Inc.or Dec.	5 Months, 1939	5 Months, 1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	6,589,976,251	5,700,086,569	+15.6	5,462,077,521	4,913,147,371
2d New York 15 "	76,103,462,557	70,362,043,983	+8.2	71,993,292,981	66,780,072,916
3d Philadelphia 17 "	10,893,417,709	9,212,641,144	+18.2	8,239,210,210	7,626,783,343
4th Cleveland 18 "	8,688,091,797	6,947,659,695	+25.1	6,022,971,090	5,704,465,499
5th Richmond 9 "	3,979,742,449	3,253,233,651	+22.3	2,799,166,443	2,666,016,288
6th Atlanta 16 "	5,001,394,199	3,992,644,418	+25.3	3,558,493,988	3,221,371,570
7th Chicago 31 "	13,407,363,257	11,265,974,094	+19.0	9,692,129,020	9,163,314,315
8th St. Louis 7 "	3,977,458,735	3,213,260,795	+23.8	2,893,021,822	2,756,957,227
9th Minneapolis 16 "	2,581,787,100	2,395,917,630	+7.6	2,055,423,919	1,981,746,228
10th Kansas City 18 "	4,370,011,921	3,824,950,303	+14.3	3,541,103,730	3,417,499,769
11th Dallas 11 "	3,159,281,345	2,751,794,486	+14.8	2,465,605,609	2,296,755,176
12th San Fran 19 "	6,469,293,087	5,568,414,687	+16.0	5,065,640,520	4,860,834,561
Total 191 cities	145,211,280,407	122,491,621,455	+13.0	123,788,136,853	115,388,967,263
Outside N. Y. City	71,910,429,667	60,638,660,832	+18.6	54,075,582,978	50,888,975,639
Canada 32 cities	8,274,938,250	7,644,307,628	+8.2	6,848,950,336	6,631,811,981

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

	1941 No. Shares	1940 No. Shares	1939 No. Shares	1938 No. Shares
Month of January	13,312,960	15,990,665	25,182,350	24,151,931
February	8,969,195	13,470,755	13,878,323	14,526,094
March	10,124,024	16,270,368	24,563,174	22,995,770
First quarter	32,406,179	45,731,788	63,618,847	61,673,795
April	11,185,760	26,695,690	20,246,238	17,119,104
May	9,667,050	38,964,712	12,935,210	14,004,244

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

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1941	1940		1941	1940	
	$	$	%	$	$	%
Jan	29,029,588,225	26,686,957,913	+8.8	14,344,488,181	12,620,143,272	+13.7
Feb	25,171,449,682	22,835,233,658	+10.2	12,559,873,578	11,029,591,650	+13.9
Mar	30,443,121,496	26,069,750,545	+16.8	14,806,844,353	12,180,425,608	+21.6
1st qu	84,644,159,403	75,591,942,116	+12.0	41,711,206,112	35,830,160,530	+16.4
April	29,983,868,804	26,037,512,665	+15.2	14,751,484,532	12,099,583,097	+21.9
May	30,583,252,200	26,862,166,674	+13.9	15,447,739,023	12,708,917,205	+21.6

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

BANK CLEARINGS AT LEADING CITIES IN MAY

(000,000 omitted)	Month of May				Jan. 1 to May 31			
	1941	1940	1939	1938	1941	1940	1939	1938
	$	$	$	$	$	$	$	$
New York	15,136	14,153	13,480	12,383	73,301	67,853	69,713	64,500
Chicago	1,679	1,519	1,283	1,150	7,763	6,937	6,009	5,843
Boston	1,171	992	900	805	5,600	4,835	4,675	4,157
Philadelphia	2,237	1,822	1,633	1,443	10,381	8,758	7,815	7,219
St. Louis	515	419	373	339	2,285	1,948	1,776	1,699
Pittsburgh	730	577	465	438	3,483	2,763	2,328	2,265
San Francisco	710	635	590	557	3,480	3,144	2,888	2,799
Baltimore	425	349	285	257	2,030	1,676	1,391	1,317
Cincinnati	335	276	240	228	1,556	1,309	1,174	1,142
Kansas City	516	424	381	338	2,311	1,979	1,798	1,742
Cleveland	641	466	401	370	2,843	2,191	1,889	1,683
Minneapolis	380	345	295	256	1,624	1,516	1,281	1,239
New Orleans	228	183	160	141	1,063	906	819	764
Detroit	748	498	401	325	3,446	2,392	1,984	1,747
Louisville	218	151	142	121	1,012	770	715	658
Omaha	158	133	129	118	728	647	620	579
Providence	65	49	43	39	296	240	216	207
Milwaukee	104	100	85	75	504	478	416	407
Buffalo	194	156	133	128	877	743	648	629
St. Paul	136	126	111	98	637	584	509	501
Denver	146	134	125	110	720	641	597	563
Indianapolis	111	90	81	73	499	429	386	348
Richmond	210	175	154	138	1,026	852	765	735
Memphis	122	89	75	63	638	459	370	370
Seattle	234	175	147	131	1,065	816	700	670
Salt Lake City	81	67	68	52	375	328	300	275
Hartford	63	54	51	47	288	262	236	232
Total	27,293	24,157	22,231	20,223	129,831	115,456	112,018	104,290
Other cities	3,290	2,705	2,408	2,129	15,380	13,036	11,770	11,099
Total all	30,583	26,862	24,639	22,352	145,211	128,492	123,788	115,389
Outside N. Y. City	15,448	12,709	11,159	9,969	71,910	60,639	54,076	50,889

We now add our detailed statement showing the figures for each city separately for May and since Jan. 1 for two years and for the week ended May 31 for four years:

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 31

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 31				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—	Boston—										
Maine—Bangor	3,104,923	2,493,791	+24.5	14,067,534	11,960,182	+17.6	608,534	519,253	+17.2	520,337	546,342
Portland	10,118,795	8,391,676	+20.6	48,831,260	41,260,888	+18.3	2,221,165	1,839,237	+20.8	1,755,957	1,772,457
Mass.—Boston	1,171,434,793	991,712,460	+18.1	5,600,242,357	4,835,052,925	+15.8	219,347,214	184,908,650	+18.6	187,600,768	166,503,464
Fall River	4,096,651	2,858,864	+43.3	17,712,867	14,637,855	+21.0	654,778	504,199	+29.9	588,572	501,666
Holyoke	1,824,895	1,636,850	+11.5	8,962,614	8,060,418	+11.2	-------	-------	----	-------	-------
Lowell	2,127,862	1,823,219	+16.7	9,384,332	8,856,087	+6.0	419,291	304,537	+37.7	320,685	286,797
New Bedford	3,950,253	3,207,809	+23.1	17,075,684	14,649,913	+16.6	621,035	510,902	+21.6	546,324	747,867
Springfield	16,025,735	14,840,945	+8.0	75,960,005	72,333,347	+5.0	2,981,696	2,974,530	+0.2	2,796,730	2,721,661
Worcester	11,148,460	9,465,227	+17.8	52,607,198	45,453,001	+15.7	2,190,432	1,677,196	+30.6	1,760,598	1,626,345
Conn.—Hartford	63,048,563	54,479,968	+15.7	287,840,064	261,819,935	+9.9	11,736,793	10,396,615	+12.9	10,931,201	10,518,677
New Haven	23,033,699	19,051,852	+20.9	108,709,784	98,330,377	+10.6	4,647,629	3,991,080	+16.5	4,133,992	3,960,452
Waterbury	10,686,600	9,272,600	+15.2	40,003,500	35,922,500	+11.4	-------	-------	----	-------	-------
R. I.—Providence	64,905,600	48,820,800	+32.9	296,260,200	239,620,700	+23.6	13,238,100	10,627,400	+24.6	9,390,800	7,930,400
N. H.—Manchester	2,639,932	2,366,795	+11.5	12,318,852	12,128,441	+1.6	559,895	528,200	+6.0	569,171	461,463
Total (14 cities)	1,388,146,761	1,170,422,856	+18.6	6,589,976,251	5,700,086,569	+15.6	259,226,562	218,781,799	+18.5	220,915,135	197,577,591

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CLEARINGS (Continued)

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 31				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	55,438,528	36,512,120	+51.8	245,085,061	219,714,235	+11.5	7,390,651	7,049,885	+4.8	8,261,721	7,533,021
Binghamton	5,987,644	5,456,435	+9.7	28,730,705	27,352,128	+5.0	1,034,183	1,062,042	—2.6	967,795	1,059,405
Buffalo	193,614,617	156,251,426	+23.9	877,375,766	743,149,677	+18.1	38,700,000	31,600,000	+22.5	31,700,000	24,900,000
Elmira	3,494,806	2,419,413	+44.4	15,180,058	11,219,785	+35.3	609,811	458,573	+33.0	650,059	458,880
Jamestown	4,355,642	3,756,684	+15.9	20,835,575	18,115,360	+15.0	966,448	762,690	+26.7	866,730	641,985
New York	15,135,513,177	14,153,249,469	+6.9	73,300,850,740	67,852,960,623	+8.0	3,260,834,922	2,953,507,114	+10.4	2,854,660,115	2,854,141,611
Rochester	40,956,173	36,512,961	+12.2	202,635,063	183,738,760	+10.3	8,510,386	7,131,172	+19.3	8,135,747	8,660,166
Syracuse	26,365,474	24,313,998	+8.4	119,725,069	107,884,400	+11.0	4,802,577	4,192,525	+14.6	5,722,258	3,442,896
Utica	5,114,139	3,926,945	+30.2	22,638,409	18,420,703	+22.9					
Westchester County	17,367,481	18,444,638	—5.8	80,194,914	86,555,761	—7.3	3,003,084	2,830,296	+6.1	3,370,894	3,660,937
Conn.—Stamford	24,563,885	24,858,784	—1.2	114,177,529	95,895,281	+19.1	5,155,325	4,663,567	+10.5	3,965,639	4,256,139
N. J.—Montclair	2,282,160	2,271,784	+0.5	9,680,520	10,052,752	—3.7	360,820	437,397	—17.5	426,757	410,462
Newark	103,989,832	87,713,513	+18.6	457,041,302	409,554,192	+11.6	19,195,886	20,015,272	—4.1	17,052,362	18,691,931
Northern New Jersey	121,005,849	116,081,108	+4.2	593,384,894	562,359,053	+5.5	22,165,733	20,268,291	+9.4	21,118,189	28,235,518
Oranges	3,155,551	3,232,834	—2.4	15,926,952	15,071,273	+5.7					
Total (15 cities)	15,743,204,958	14,675,002,112	+7.3	76,103,462,557	70,362,043,983	+8.2	3,372,729,826	3,053,978,824	+10.4	2,956,898,266	2,956,092,951
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,570,731	2,264,601	+13.5	11,523,101	9,690,203	+18.9	465,547	342,211	+36.0	457,942	430,673
Bethlehem	4,260,423	2,434,200	+75.0	20,182,003	11,684,296	+72.7	489,420	422,921	+15.7	417,548	453,604
Chester	2,258,087	1,602,860	+40.9	10,151,267	8,356,924	+21.5	440,829	265,012	+66.3	350,171	449,354
Harrisburg	11,727,765	10,127,040	+15.8	54,406,175	47,152,271	+15.4					
Lancaster	6,658,903	5,801,922	+14.8	32,379,741	28,209,970	+14.8	1,309,083	1,129,346	+15.9	1,097,407	1,068,602
Lebanon	2,676,989	2,211,757	+21.0	12,349,897	10,522,555	+17.4					
Norristown	2,396,865	1,779,781	+34.7	10,016,813	8,320,554	+20.4					
Philadelphia	2,237,000,000	1,822,000,000	+22.8	10,381,000,000	8,758,000,000	+18.5	442,000,000	351,000,000	+25.9	380,000,000	324,000,000
Reading	8,139,852	7,106,969	+14.5	36,334,375	32,559,281	+11.6	1,330,534	1,231,158	+8.1	1,227,773	1,191,780
Scranton	11,485,896	12,169,210	—5.6	53,152,422	53,095,214	+0.1	2,090,428	2,368,937	—11.8	2,403,043	2,213,760
Wilkes-Barre	5,754,810	5,714,783	+0.7	24,854,067	22,801,736	+9.0	1,002,170	897,692	+11.6	932,949	805,519
York	8,255,893	6,165,150	+33.9	33,684,412	27,681,434	+21.7	1,465,741	1,339,804	+9.4	1,377,246	1,325,735
Pottsville	1,283,024	1,225,067	+4.7	5,948,618	5,679,410	+4.7					
Du Bois	705,073	580,240	+21.5	3,077,976	3,407,307	—9.7					
Hazleton	2,690,504	2,684,921	+0.2	13,316,500	11,926,333	+11.7					
Del.—Wilmington	16,476,218	15,720,609	+4.8	101,791,642	87,573,106	+16.2					
N. J.—Trenton	16,105,400	13,070,950	+23.2	89,248,700	85,979,550	+3.8	3,673,500	2,459,500	+49.4	2,345,100	2,685,000
Total (17 cities)	2,340,446,433	1,912,660,060	+22.4	10,893,417,709	9,212,641,144	+18.2	454,267,252	361,456,581	+25.7	390,609,179	334,623,983
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	14,092,303	9,380,645	+50.2	63,902,718	47,038,403	+35.9	2,749,378	1,895,595	+45.0	1,723,856	1,463,297
Cincinnati	334,583,002	276,234,604	+21.1	1,556,448,553	1,308,958,070	+18.9	66,273,011	53,625,809	+23.6	54,634,296	45,292,359
Cleveland	641,321,621	465,674,022	+37.7	2,843,327,408	2,190,658,209	+29.8	121,406,106	91,196,562	+33.1	82,362,358	76,510,886
Columbus	54,057,600	49,720,100	+8.7	265,404,600	230,248,700	+15.3	9,403,300	9,643,300	—2.5	9,623,500	8,434,800
Hamilton	3,049,513	2,281,677	+33.7	13,624,206	10,648,783	+27.9					
Lorain	1,182,417	1,191,969	—0.8	5,283,909	4,642,962	+13.8					
Mansfield	10,467,233	7,751,165	+35.0	46,505,757	38,208,375	+21.7	2,095,808	1,235,857	+69.6	1,323,949	1,321,873
Youngstown	15,399,012	11,430,589	+34.7	71,159,095	57,227,002	+24.3	3,355,688	2,232,060	+50.3	1,859,524	1,568,158
Newark	7,436,821	6,120,954	+21.5	32,990,885	27,328,751	+20.7					
Toledo	26,665,007	20,509,368	+30.0	126,190,402	99,651,132	+26.6					
Pa.—Beaver County	1,168,167	952,197	+22.7	5,402,183	5,153,150	+4.8					
Franklin	494,791	465,006	+6.4	2,368,585	1,960,461	+20.8					
Greensburg	988,395	767,270	+28.8	4,499,428	3,216,876	+39.9					
Pittsburgh	730,338,416	576,751,379	+26.6	3,482,885,481	2,762,765,293	+26.1	153,549,307	116,681,711	+31.6	107,460,413	97,657,390
Erie	9,636,957	7,942,595	+21.3	42,510,359	36,086,787	+17.8					
Oil City	9,853,359	10,083,972	—2.3	49,938,875	54,749,114	—8.8					
Ky.—Lexington	5,968,425	5,836,973	+2.3	38,438,265	37,757,607	+1.8					
W. Va.—Wheeling	8,635,408	6,744,484	+28.0	37,211,088	31,420,020	+18.4					
Total (18 cities)	1,875,338,447	1,459,838,969	+28.5	8,688,091,797	6,947,659,695	+25.1	358,832,598	276,510,894	+29.8	258,987,896	232,248,763
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	3,598,161	2,540,649	+41.6	16,289,435	11,505,856	+41.6	716,289	543,178	+31.9	370,887	343,926
Va.—Norfolk	19,241,000	12,489,000	+54.1	82,996,000	58,747,000	+41.3	3,555,000	2,481,000	+43.3	1,909,000	1,794,000
Richmond	209,545,335	174,701,482	+19.9	1,025,655,544	852,137,120	+20.4	40,992,470	34,266,925	+19.6	26,534,963	26,596,066
S. C.—Charleston	8,003,787	5,893,811	+35.8	36,702,815	27,863,511	+31.7	1,434,744	1,134,743	+26.4	991,328	918,523
Columbia	13,716,173	10,792,398	+27.1	61,140,871	48,455,322	+26.2					
Greenville	6,439,249	4,838,980	+33.1	30,110,634	25,184,645	+19.6					
Md.—Baltimore	424,697,384	349,059,124	+21.7	2,030,189,432	1,676,061,691	+21.1	65,326,847	75,521,372	—13.5	61,396,808	56,105,836
Frederick	1,808,675	1,615,496	+12.0	8,935,128	8,183,576	+9.2					
D. C.—Washington	152,107,408	118,940,257	+27.9	687,722,590	545,094,930	+26.2	28,189,866	23,859,297	+18.2	21,931,723	21,615 906
Total (9 cities)	839,157,172	680,871,197	+23.2	3,979,742,449	3,253,233,651	+22.3	140,215,216	137,806,515	+1.7	113,134,709	107,347,257
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	24,724,701	17,460,919	+41.6	117,240,207	98,304,943	+19.3	4,205,109	3,642,647	+15.4	3,473,997	3,028,788
Nashville	111,088,326	84,421,559	+31.6	506,131,016	417,383,407	+21.3	20,009,475	17,439,556	+14.7	12,335,047	12,399,440
Ga.—Atlanta	372,500,000	295,600,000	+26.0	1,747,600,000	1,355,100,000	+29.0	72,900,000	54,200,000	+34.5	41,000,000	41,500,000
Augusta	7,367,379	5,617,362	+31.2	33,335,699	29,359,510	+13.5	1,467,414	1,119,856	+31.0	944,020	928,420
Columbus	7,130,666	5,619,083	+26.9	35,320,926	24,278,114	+45.5					
Macon	6,342,831	4,354,272	+45.7	32,316,817	19,821,259	+63.0	1,312,678	796,231	+64.9	626,320	623,599
Fla.—Jacksonville	125,170,000	95,510,763	+31.1	631,038,309	478,123,792	+32.0	25,991,000	16,771,000	+55.0	15,735,000	15,733,000
Tampa	7,648,836	6,247,068	+22.4	37,766,277	33,583,902	+12.5					
Ala.—Birmingham	132,816,965	103,934,792	+27.8	603,328,189	485,496,504	+24.3	27,264,571	20,681,073	+31.8	19,636,074	12,470,622
Mobile	11,638,351	10,106,926	+15.2	54,215,720	45,079,953	+20.3	2,442,914	2,497,842	—2.2	1,643,567	1,266,583
Montgomery	5,213,293	4,307,420	+21.0	24,761,632	20,734,715	+19.4					
Miss.—Hattiesburg	9,582,000	5,019,000	+90.9	54,657,000	25.112,000	+117.7					
Jackson	8,799,785	8,659,535	+1.6	46,102,565	41,321,632	+11.6	x	x	x	x	x
Meridian	2,447,423	1,896,532	+29.0	11,324,953	9,392,955	+20.6					
Vicksburg	638,414	679,390	—6.0	3,732,867	3,477,972	+7.3	105,906	137,339	—22.9	87,027	144,691
La.—New Orleans	227,723,036	183,284,698	+24.2	1,062,522,022	906,073,760	+17.3	44,247,626	35,191,699	+25.7	28,060,060	26,419,371
Total (16 cities)	1,060,832,006	832,719,319	+27.4	5,001,394,199	3,992,644,418	+25.3	199,946,693	152,477,243	+31.1	123,541,094	114,514,514
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,896,203	1,704,534	+11.2	10,449,905	9,036,293	+15.6	395,822	229,333	+72.6	256,789	321,000
Detroit	747,841,309	497,689,944	+50.3	3,445,976,757	2,391,944,781	+44.1	165,079,330	111,520,187	+48.0	84,247,621	78,613,610
Flint	6,454,443	4,915,278	+31.3	29,506,597	21,089,622	+35.3					
Grand Rapids	18,093,995	14,557,734	+24.3	82,844,984	70,894,008	+16.9	3,377,437	2,823,743	+19.6	2,598,836	2,095,102
Jackson	3,073,390	2,060,527	+49.2	14,904,505	11,355,780	+31.3					
Lansing	11,088,035	7,222,299	+53.5	44,490,324	35,124,508	+26.7	1,771,364	1,318,110	+34.4	1,467,211	1,493,798
Muskegon	3,970,907	2,796,947	+42.0	18,236,246	13,642,164	+33.7					
Bay City	3,404,622	2,812,444	+21.1	15,746,580	13,222,477	+19.1					
Ind.—Ft. Wayne	11,140,456	8,541,116	+30.4	47,918,589	38,239,101	+25.3	1,921,050	1,521,865	+26.2	914,330	890,785
Gary	21,364,395	15,468,867	+38.1	91,846,797	76,752,023	+19.7					
Indianapolis	111,104,017	89,573,145	+24.0	498,993,747	428,829,403	+16.4	19,380,000	16,310,000	+18.8	16,047,000	15,722,000
South Bend	12,667,765	9,790,131	+29.4	55,300,824	43,648,696	+26.7	2,324,289	1,717,909	+35.3	1,448,265	954,892
Terre Haute	29,483,856	24,956,420	+18.1	135,303,796	123,249,896	+9.8	5,271,203	5,335,078	—1.2	4,079,057	3,494,841
Wis.—Madison	7,583,042	6,265,695	+21.0	36,001,341	30,993,087	+16.2					
Milwaukee	104,008,499	100,263,815	+3.7	503,820,239	477,793,484	+5.4	19,578,711	17,810,237	+9.9	17,462,653	17,605,439
Oshkosh	1,859,956	1,483,495	+25.4	8,761,076	7,714,121	+13.6					
Sheboygan	3,511,648	2,731,065	+28.6	16,489,480	14,928,055	+10.5					
Watertown	583,308	454,394	+28.4	2,765,460	2,390,977	+15.7					
Manitowoc	1,638,724	1,356,352	+20.8	7,637,194	6,794,840	+12.4					
Iowa—Cedar Rapids	6,306,796	5,462,553	+15.5	29,084,739	25,213,728	+15.4	1,170,373	1,078,256	+8.5	1,072,766	1,098,727
Des Moines	49,387,997	41,588,174	+18.8	234,059,190	214,554,902	+9.1	9,005,070	8,858,568	+1.7	8,053,695	7,950,298
Sioux City	19,663,731	17,297,039	+13.7	87,988,795	79,856,356	+10.2	3,506,942	3,043,781	+15.2	3,164,085	3,146,421
Ames	1,022,771	1,031,460	—0.8	4,680,894	4,800,569	—2.5					
Ill.—Aurora	2,940,482	2,189,154	+34.3	12,171,662	9,707,558	+25.4					
Bloomington	2,167,664	1,804,117	+20.2	9,687,587	7,950,733	+21.8	451,982	404,863	+11.6	392,608	418,804
Chicago	1,679,055,756	1,519,259,264	+10.5	7,763,061,726	6,936,942,085	+11.9	337,430,363	304,029,878	+11.0	283,486,124	271,602,384
Decatur	5,543,520	4,383,957	+26.5	28,608,766	22,310,241	+28.2	1,012,049	828,297	+22.2	1,085,666	906,391
Peoria	22,437,833	18,405,038	+21.9	96,761,642	87,063,648	+11.1	4,317,699	3,952,602	+9.2	3,759,619	3,281,877
Rockford	8,006,158	5,877,087	+36.2	37,766,816	27,433,373	+37.7	1,473,074	1,182,346	+24.6	1,550,197	1,794,356
Springfield	7,049,604	6,147,408	+14.7	32,931,182	28,613,180	+15.1	1,508,057	1,148,833	+31.3	1,652,583	1,273,939
Sterling	711,266	615,924	+15.5	3,565,817	3,164,465	+12.7					
Total (31 cities)	2,905,062,148	2,418,705,377	+20.1	13,407,363,257	11,265,974,094	+19.0	578,974,815	483,113,886	+19.8	432,738,565	412,664,664

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CLEARINGS (Concluded)

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 31				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	515,242,164	419,371,341	+22.9	2,285,441,687	1,948,012,114	+17.3	119,600,000	94,700,000	+26.3	86,200,000	79,000,000
Cape Girardeau	4,747,350	4,446,664	+6.8	22,934,352	19,917,357	+15.1	--------	--------	----	--------	--------
Independence	719,868	536,430	+34.2	3,216,660	2,514,233	+67.7	--------	--------	----	--------	--------
Ky.—Louisville	218,495,336	151,450,626	+44.3	1,012,382,289	769,995,492	+31.5	46,283,534	29,111,326	+59.0	23,096,143	23,591,015
Tenn.—Memphis	121,914,826	89,070,605	+36.9	638,069,149	458,613,716	+39.1	24,860,966	16,704,376	+48.8	12,539,647	12,190,279
Ill.—Jacksonville	396,514	364,650	+8.7	1,804,598	1,598,883	+12.9	x	x	x	x	x
Quincy	3,231,000	2,735,000	+18.1	13,610,000	12,609,000	+7.9	603,000	468,000	+28.8	638,000	776,000
Total (7 cities)	864,747,058	667,975,316	+29.5	3,977,458,735	3,213,260,795	+23.8	191,347,500	140,983,702	+35.7	122,473,790	115,557,294
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	15,247,767	14,674,944	+3.9	65,245,060	65,616,549	—0.6	3,618,017	2,719,725	+33.0	2,367,466	3,853,287
Minneapolis	380,092,000	344,779,300	+10.2	1,623,516,036	1,516,687,386	+7.0	73,649,659	55,743,531	+32.1	60,766,425	52,235,023
Rochester	1,925,143	1,871,196	+2.9	9,140,219	8,715,514	+4.9	--------	--------	----	--------	--------
St. Paul	135,954,072	125,577,946	+8.3	636,986,179	583,887,636	+9.1	27,260,959	22,829,331	+19.4	20,817,522	21,595,285
Winona	1,909,177	1,654,022	+15.4	8,003,501	8,177,709	—2.1	--------	--------	----	--------	--------
Fergus Falls	448,396	635,203	—29.4	2,442,523	2,754,456	—11.3	--------	--------	----	--------	--------
N. D.—Fargo	11,839,154	10,528,523	+12.4	56,317,682	51,594,333	+9.2	2,138,905	1,841,263	+16.2	1,983,362	1,853,287
Grand Forks	1,376,000	1,080,000	+27.4	5,654,000	5,126,000	+10.3	--------	--------	----	--------	--------
Minot	1,105,000	849,177	+30.1	4,704,782	3,956,752	+18.9	--------	--------	----	--------	--------
S. D.—Aberdeen	3,937,341	3,660,608	+7.6	17,899,220	16,523,541	+8.3	772,535	769,944	+0.3	660,230	648,850
Sioux Falls	9,309,487	7,059,707	+31.9	38,885,232	31,343,119	+24.1	--------	--------	----	--------	--------
Huron	952,120	822,365	+15.8	4,067,215	3,833,784	+6.1	--------	--------	----	--------	--------
Mont.—Billings	4,119,895	3,691,859	+11.6	19,143,039	16,779,516	+14.1	818,648	671,247	+22.0	670,491	628,079
Great Falls	4,357,854	3,849,407	+13.2	17,945,111	16,557,566	+8.4	--------	--------	----	--------	--------
Helena	13,826,302	13,424,766	+3.0	70,489,757	65,966,775	+6.9	2,666,525	2,824,290	—5.6	2,757,092	2,350,993
Lewistown	303,910	354,834	—14.4	1,347,544	1,396,994	—3.5	--------	--------	----	--------	--------
Total (16 cities)	586,703,618	534,513,857	+9.8	2,581,787,100	2,398,917,630	+7.6	110,925,248	87,399,331	+26.9	90,022,588	83,164,804
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	489,886	478,307	+2.4	2,314,091	2,228,238	+3.9	74,215	88,752	—16.4	73,022	81,751
Hastings	805,662	563,293	+43.0	3,272,994	2,804,457	+16.7	130,563	107,446	+21.5	152,113	135,741
Lincoln	12,976,510	13,441,797	—3.5	60,420,999	60,350,225	+0.1	2,340,834	2,402,599	—2.6	2,348,754	2,230,303
Omaha	158,006,306	132,857,664	+18.9	728,447,008	647,229,260	+12.5	29,383,017	23,593,613	+24.5	25,501,541	22,419,745
Kan.—Kansas City	21,354,521	17,361,170	+23.0	101,497,591	85,294,337	+19.0	--------	--------	----	--------	--------
Manhattan	883,459	677,998	+30.3	4,245,092	3,313,552	+28.1	--------	--------	----	--------	--------
Parsons	690,843	742,221	—6.9	3,701,061	3,783,274	—2.2	--------	--------	----	--------	--------
Topeka	10,237,746	9,261,005	+10.5	50,988,126	49,578,946	+2.8	1,747,285	1,334,235	+31.0	1,486,611	1,868,374
Wichita	16,698,822	12,635,373	+32.2	74,200,092	65,632,078	+13.1	3,154,837	2,458,044	+28.3	2,571,807	2,782,253
Mo.—Joplin	2,864,019	2,477,982	+15.6	13,573,002	11,550,151	+17.5	--------	--------	----	--------	--------
Kansas City	515,786,253	423,961,230	+21.7	2,311,414,030	1,978,799,820	+16.8	103,271,917	78,845,064	+31.0	78,229,402	72,883,409
St. Joseph	14,362,498	13,050,067	+10.1	72,767,075	65,805,354	+10.6	3,068,647	2,277,745	+34.7	2,321,533	2,097,131
Carthage	513,786	423,971	+21.2	3,462,261	2,987,278	+15.9	--------	--------	----	--------	--------
Okla.—Tulsa	40,273,207	35,183,437	+14.5	182,745,366	170,641,364	+7.1	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,636,296	2,539,596	+3.8	12,790,240	12,570,110	+1.8	421,921	107,003	+294.3	346,091	585,164
Denver	146,249,749	133,908,093	+9.2	720,049,105	640,869,689	+12.4	--------	--------	----	--------	--------
Pueblo	3,454,427	2,782,400	+24.2	16,133,822	14,450,891	+11.6	687,777	527,294	+30.4	595,992	467,414
Wyo.—Casper	1,714,319	1,361,580	+25.9	7,989,966	7,061,279	+13.2	--------	--------	----	--------	--------
Total (18 cities)	949,998,309	803,707,184	+18.2	4,370,011,921	3,824,950,303	+14.3	144,281,033	111,741,795	+29.1	113,626,866	105,551,285
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,766,805	8,257,897	—5.9	36,406,929	40,116,212	—9.2	1,217,970	1,232,658	—1.2	1,277,702	1,278,218
Beaumont	4,844,035	4,488,570	+7.9	23,700,429	22,056,175	+7.5	--------	--------	----	--------	--------
Dallas	301,183,000	242,860,000	+24.1	1,417,797,000	1,230,600,000	+15.2	58,771,392	43,018,000	+36.6	33,922,017	34,911,309
El Paso	28,269,011	21,538,881	+31.2	145,683,657	108,387,541	+34.4	--------	--------	----	--------	--------
Fort Worth	36,623,473	32,405,626	+13.0	162,552,304	142,654,553	+13.9	8,138,065	6,243,177	+30.4	6,359,747	6,600,088
Galveston	9,663,000	11,150,000	—13.3	47,912,000	51,109,000	—6.3	1,785,000	2,031,000	—12.1	2,469,000	1,762,000
Houston	263,759,646	210,660,176	+25.2	1,200,854,172	1,045,651,218	+14.8	--------	--------	----	--------	--------
Port Arthur	2,126,868	1,901,291	+11.9	10,386,245	10,069,337	+3.1	--------	--------	----	--------	--------
Wichita Falls	4,974,753	4,656,079	+6.8	24,235,299	22,510,284	+7.7	841,082	793,306	+6.0	689,185	712,567
Texarkana	1,426,316	1,339,536	+6.5	8,163,381	6,689,971	+22.0	--------	--------	----	--------	--------
La.—Shreveport	16,022,955	14,355,096	+11.6	81,589,929	71,950,195	+13.4	2,740,895	2,586,272	+6.0	2,414,447	2,183,856
Total (11 cities)	676,659,862	553,613,152	+22.2	3,159,281,345	2,751,794,486	+14.8	73,494,404	55,904,413	+31.5	47,132,098	47,448,038
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,472,601	2,269,420	+9.0	12,143,858	10,774,734	+12.7	--------	--------	----	--------	--------
Seattle	234,272,482	175,146,030	+33.8	1,065,154,138	815,946,370	+30.5	43,590,090	33,490,660	+30.2	29,522,354	28,412,888
Yakima	5,186,180	4,333,285	+19.7	23,479,432	20,389,919	+15.2	990,479	873,444	+13.4	844,384	820,512
Idaho—Boise	6,558,113	5,567,387	+17.8	29,736,667	26,494,547	+12.2	--------	--------	----	--------	--------
Ore.—Eugene	1,837,000	1,402,000	+31.0	8,158,000	5,959,000	+36.9	--------	--------	----	--------	--------
Portland	199,317,747	162,908,187	+22.3	914,530,577	717,973,695	+27.4	39,577,807	30,269,995	+30.7	24,478,391	23,197,673
Utah—Ogden	3,381,511	2,669,572	+26.7	15,773,932	13,600,451	+16.0	--------	--------	----	--------	--------
Salt Lake City	80,769,107	66,821,652	+20.9	374,700,721	327,523,607	+14.4	15,732,225	11,694,646	+34.5	12,189,932	12,073,412
Ariz.—Phoenix	18,099,298	16,084,929	+12.5	82,739,034	78,318,890	+5.6	--------	--------	----	--------	--------
Calif.—Bakersfield	7,805,488	7,193,498	+8.5	37,573,033	39,027,078	—3.7	--------	--------	----	--------	--------
Berkeley	9,952,504	8,385,519	+18.7	54,235,262	44,786,471	+21.1	--------	--------	----	--------	--------
Long Beach	18,813,116	16,119,643	+16.7	91,649,089	83,599,623	+9.6	2,695,527	3,149,844	—14.4	4,010,955	3,530,145
Modesto	4,232,094	3,505,000	+20.7	20,292,299	17,466,000	+16.2	--------	--------	----	--------	--------
Pasadena	14,931,837	13,139,605	+13.6	76,412,228	68,472,953	+11.6	1,981,065	2,748,598	—27.9	2,965,695	3,310,265
Riverside	4,525,632	3,430,083	+31.9	21,187,441	16,838,671	+25.8	--------	--------	----	--------	--------
San Francisco	710,322,585	635,100,453	+11.8	3,479,763,973	3,144,171,023	+10.7	118,306,919	123,068,954	—3.9	127,767,000	121,656,000
San Jose	12,258,107	11,646,209	+5.3	63,364,610	56,560,627	+12.0	959,763	2,148,953	—55.3	2,801,347	2,276,956
Santa Barbara	6,059,687	5,654,457	+7.0	32,041,198	31,490,024	+1.8	868,259	1,227,653	—29.3	1,235,958	1,230,110
Stockton	12,160,339	10,760,346	+13.0	56,357,595	49,021,004	+15.0	2,741,304	2,233,092	+22.8	1,994,003	1,811,387
Total (19 cities)	1,352,955,428	1,152,137,275	+17.4	6,459,293,087	5,568,414,687	+16.0	227,443,438	210,905,839	+7.8	207,810,019	198,319,348
Grand total (191 cities)	30,583,252,200	26,862,166,674	+13.9	145,211,280,407	128,491,621,455	+13.0	6,111,684,585	5,291,060,822	+15.5	5,077,890,205	4,905,110,492
Outside New York	15,447,739,023	12,708,917,205	+21.6	71,910,429,667	60,638,660,832	+18.6	2,850,849,663	2,337,553,708	+22.0	2,223,230,090	2,050,968,881

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 29

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 29				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Toronto	537,771,039	529,070,273	+1.6	2,535,176,828	2,400,695,869	+5.6	89,918,668	91,856,526	—2.1	114,480,892	168,949,073
Montreal	480,217,946	459,199,550	+4.6	2,177,666,617	2,199,610,983	—1.0	85,276,082	76,955,210	+10.8	107,914,725	129,236,655
Winnipeg	268,100,015	354,734,535	—24.4	905,828,326	1,093,926,494	—17.2	43,059,114	60,779,995	—29.2	40,608,985	41,953,512
Vancouver	78,082,991	74,215,123	+5.2	381,541,136	370,170,697	+3.1	14,511,391	15,023,891	—3.4	15,655,678	19,258,980
Ottawa	309,016,771	214,855,459	+43.8	1,158,027,371	583,381,154	+98.5	27,700,741	20,751,250	+33.5	17,086,272	17,976,810
Quebec	22,697,863	23,378,602	—2.9	110,925,029	101,919,212	+8.8	4,438,262	4,359,452	+1.8	5,340,278	5,635,723
Halifax	16,078,181	13,507,834	+19.0	71,356,480	65,534,326	+8.9	3,131,590	2,414,534	+29.7	2,461,580	3,144,713
Hamilton	32,474,577	24,851,154	+30.7	140,420,787	121,628,607	+15.5	6,526,347	4,706,004	+38.7	5,194,240	5,363,368
Calgary	29,020,509	21,452,082	+35.3	127,723,487	105,009,231	+21.6	6,341,339	3,681,269	+72.3	4,033,027	5,354,897
St. John	10,480,218	9,793,149	+7.0	48,360,995	49,348,450	—2.0	1,952,857	1,750,046	+11.6	1,857,291	2,369,376
Victoria	8,117,087	8,069,161	+0.6	38,598,577	37,228,608	+3.7	1,578,116	1,532,280	+3.0	1,560,479	1,798,464
London	11,728,870	11,992,468	—2.2	54,499,563	55,685,391	—2.1	2,117,516	2,074,331	+2.1	2,517,236	3,264,930
Edmonton	23,006,481	18,437,060	+24.8	98,223,130	84,722,870	+15.9	4,250,267	3,292,100	+29.1	3,843,921	4,096,474
Regina	24,616,855	19,074,450	+29.1	87,622,143	73,983,867	+18.4	4,151,263	4,067,887	+2.0	3,423,185	4,320,348
Brandon	1,796,917	1,447,499	+24.1	7,325,095	6,195,825	+18.2	353,807	270,512	+30.8	337,775	359,741
Lethbridge	2,427,309	2,117,322	+14.6	10,875,435	9,805,942	+10.9	430,507	374,287	+15.0	476,214	443,128
Saskatoon	6,872,954	6,467,100	+6.3	29,318,946	27,280,433	+7.5	1,215,806	1,126,919	+7.9	1,163,191	1,176,717
Moose Jaw	2,986,225	2,608,977	+14.5	12,920,673	11,236,153	+15.0	540,698	399,599	+35.3	563,016	514,267
Brantford	4,729,584	4,427,623	+6.8	20,838,692	19,901,553	+4.7	836,289	740,847	+12.9	865,375	924,843
Fort William	5,077,501	3,145,593	+61.4	20,724,129	14,608,819	+41.9	1,089,750	540,684	+101.6	588,675	750,548
New Westminster	3,559,204	3,108,642	+14.5	16,209,035	14,305,766	+13.3	756,963	645,587	+17.3	624,076	701,510
Medicine Hat	1,249,179	990,094	+26.2	5,905,468	4,593,860	+28.6	221,315	185,586	+19.3	179,816	183,815
Peterborough	2,966,652	2,590,319	+14.5	13,102,995	12,159,387	+7.8	516,512	467,272	+10.5	639,662	655,167
Sherbrooke	4,114,880	3,917,481	+5.0	17,705,145	16,555,451	+6.9	877,273	810,787	+8.2	867,672	879,118
Kitchener	5,618,638	5,756,648	—2.4	24,707,706	24,026,947	+2.8	1,023,190	921,011	+11.1	1,195,259	1,220,249
Windsor	16,772,645	13,586,780	+23.4	75,169,787	61,379,507	+22.5	3,467,361	2,527,622	+37.2	2,604,543	3,206,529
Prince Albert	1,752,505	1,588,584	+10.3	7,775,404	6,780,249	+14.7	315,939	302,182	+4.6	304,300	272,236
Moncton	3,855,756	3,471,815	+11.1	17,519,057	16,304,473	+7.4	773,417	679,244	+13.9	985,633	766,263
Kingston	3,306,109	3,010,008	+9.8	14,172,400	12,445,390	+13.9	598,253	542,399	+10.3	585,745	568,783
Chatham	2,822,903	2,709,087	+4.2	12,947,802	13,500,469	—4.1	454,200	502,458	—9.6	492,510	*525,000
Sarnia	2,289,794	1,964,117	+16.6	9,648,822	8,976,362	+7.5	385,811	275,328	+40.1	527,973	548,364
Sudbury	4,892,925	4,844,969	+1.0	22,101,190	21,405,283	+3.3	1,311,973	1,271,293	+3.2	1,292,353	1,120,579
Total (32 cities)	1,928,501,083	1,850,383,558	+4.2	8,274,938,250	7,644,307,628	+8.2	310,122,617	305,828,392	+1.4	340,271,577	427,540,180

* Estimated. x No figures available. y Calculated on basis of weekly figures.

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of May 1, 1941:

GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of April, 1941, was unaltered at £241,575.

The Bank of England's buying price for gold remained unchanged at 168s. per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for March, 1941 was 1,199,476 fine ounces as compared with 1,129,975 fine ounces for February, 1941 and 1,147,382 fine ounces for March, 1940.

SILVER

Very steady conditions prevailed during April and buying for trade requirements was again a feature of the market; there was some selling of newly produced silver, but demand in the main was met by silver from Indian Government stocks.

On April 1 prices were 23½d. for cash and 23 7-16d. for two months' delivery; the quotation for the latter varied between 23½d. and 23 7-16d. until April 10, but thereafter ruled at 23¼d. for the remainder of the month. The cash price was unchanged at 23½d. throughout the whole of April; the last occasion on which the spot quotation was unaltered during a calendar month was in January, 1919, when the price was 48 7-16d.

Quotations during April 1941 in London (bar silver per pounce standard):

	Cash	2 Mos.		Cash	2 Mos.
Apr. 1	23½d.	23 7-16d.	Apr. 17	23½d.	23½d.
Apr. 2	23½d.	23 7-16d.	Apr. 18	23½d.	23½d.
Apr. 3	23½d.	23 7-16d.	Apr. 21	23½d.	23½d.
Apr. 4	23½d.	23½d.	Apr. 22	23½d.	23½d.
Apr. 7	23½d.	23½d.	Apr. 23	23½d.	23½d.
Apr. 8	23½d.	23½d.	Apr. 24	23½d.	23½d.
Apr. 9	23½d.	23 7-16d.	Apr. 25	23½d.	23½d.
Apr. 10	23½d.	23 7-16d.	Apr. 28	23½d.	23½d.
Apr. 11	23½d.	23½d.	Apr. 29	23½d.	23½d.
Apr. 15	23½d.	23½d.	Apr. 30	23½d.	23½d.
Apr. 16	23½d.	23½d.			

Average—Cash delivery, 23.5000d.; two months' delivery, 23.4851d.

In New York (per ounce .999 fine)—U. S. Treasury price, 35 cents; market price, 34¾ cents.

The official dollar rates fixed by the Bank of England during April, 1941, were as follows: Buying, $4.03½; selling, $4.02½.

NATIONAL BANKS

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

VOLUNTARY LIQUIDATIONS

	Amount
May 27—The First National Bank of Geneseo, Geneseo, Ill. Effective May 26, 1941. Liquidating Agent: W. W. Pearson, care of liquidating bank. Absorbed by: The Farmers National Bank of Geneseo, Geneseo, Ill. Charter No. 2332.	$160,000
May 27—First National Bank of Waterville, Waterville, Maine. Effective May 24, 1941. Liquidating Agents: Richard Dana Hall and James L. Boyle, care of the liquidating bank. Absorbed by: Depositors Trust Co., Augusta, Maine.	300,000

PREFERRED STOCK ISSUED

May 27—Illinois National Bank of Quincy, Quincy, Ill. Sold to Reconstruction Finance Corporation	$125,000

AUCTION SALES

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

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
1	unit Washington Ry. & Electric	14⅛
40	State Street Exchange, par $100	¾
$1,000	Chicago Milw. St. Paul & Pac. RR. 5s, 2000; 29 Chicago Milw. St. Paul & Pac. pref., par $100; 17 Chicago & N. W. Ry. common, par $100	$21 lot
2	Columbian National Life Insurance Co., par $100	60

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
5	Drueding Bros. class B common, no par	20
400	American Steel Engineering Co. pref., par $100, and 1,750 common, no par	$50 lot
19	Bryn Mawr Trust Co., par $10	5
3	Whitemarsh Memorial Park Cemetery Co., no par	11
50	I. B. Corp. common, no par	2½
11	Central States Electric Corp. common	$1 lot

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
Acme Glove Works, Ltd., 6½% pref. (accumulated)	‡$3¼	July 2	June 18
Adams Express Co	15c	June 27	June 16
Ahlberg Bearing Co., class A (quar.)	8¾c	July 1	June 20
Allied Laboratories, Inc. (quar.)	15c	July 1	June 16
Altoona & Logan Valley Electric Ry. Co	$1½	June 24	June 7
Aluminum Goods Mfg. Co. (irreg.)	25c	July 1	June 14
American Agricultural Chemical	30c	June 30	June 16
American Alliance Insurance Co. (quar.)	25c	July 15	June 20
American Bakeries Co., class A (quar.)	50c	July 1	June 16
Class A extra	25c	July 1	June 16
Class B	$1	July 1	June 16
American Coach & Body Co. (increased)	50c	July 1	June 20
American Crystal Sugar	25c	July 1	June 17
6% preferred (quar.)	$1½	July 1	June 17
American Cyanamid Co.—			
Class A (quar.)	15c	July 1	June 12
Class B (quar.)	15c	July 1	June 12
5% conv. preferred 1st series (quar.)	12½c	July 1	June 12
5% preferred 2nd series (quar.)	12½c	July 1	June 12
5% preferred 3rd series (quar.)	12½c	July 1	June 12
American Express Co. (quar.)	$1½	July 1	June 20
American Fork & Hoe Co	45c	June 15	June 14
6% preferred (quar.)	$1½	July 15	July 5
American Optical Co. (quar.)	25c	July 1	June 14
American Smelting & Refining Co., com	50c	Aug. 30	Aug. 1
7% 1st preferred (quar.)	$1¾	July 31	July 3
American Snuff Co. com. (quar.)	75c	July 1	June 12
6% preferred (quar.)	$1½	July 1	June 12
Amer. Water Works & El. Co. $6 1st pref. (qu.)	$1½	July 1	June 13
Arkansas Power & Light $7 preferred (quar.)	$1¾	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
Art Metal Construction Co. (irreg.)	50c	July 1	June 21
Artloom Corp. 7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
Atlantic Co. 6% preferred	†$1½	June 1	May 20
Atlas Press Co	20c	June 10	June 5
Avery (B. F.) & Sons 6% preferred (quar.)	37½c	June 30	June 20
Bankers Trust Co. (N. Y.) (quar.)	50c	July 1	June 12
Barrister Hall Trust Co. (Boston, Mass.) (quar.)	37½c	June 16	June 3
Basic Refractories	20c	June 16	June 5
Bastian-Blessing Co., common	40c	July 1	June 16
$5.50 preferred (quar.)	$1⅜	July 1	June 16
Beatrice Creamery Co., com. (quar.)	25c	July 1	June 13
$5 preferred (quar.)	$1¼	July 1	June 13
Beatty Bros., Ltd. 7% 2nd preferred (s.-a.)	‡$3½	July 2	June 14
Belding-Corticelli, Ltd., common (quar.)	‡$1	July 2	June 15
7% preferred (quar.)	‡$1¾	July 2	June 15
Belknap Hardware & Mfg. (irreg.)	$1¼	June 2	May 19
Bell Telephone Co. of Canada (quar.)	‡$2	July 15	June 23
Belmont Radio Corp. (quar.)	15c	June 16	June 2
Beneficial Industrial Loan Corp. (Delaware) Common (resumed)	40c	June 30	June 14
$2.50 prior preferred 1938 series (quar.)	62½c	June 30	June 14
Bishop Oil Co. (quar.)	2½c	June 16	June 4
Black & Decker Mfg. Co. (quar. (increased)	50c	June 30	June 16
Bondholders Management, Inc., cl. A (s.-a.)	62½c	June 16	June 2
Bond Stores, Inc. (quar.)	40c	June 16	June 9
Borg-Warner Corp	40c	July 1	June 17
Bound Brook Water Co	10c	June 10	June 6
Brandtjen & Kluge, Inc. 7% conv. pref. (quar.)	87½c	July 1	June 23
British-American Tobacco Co., Ltd. Interim div. of 7 pence for each £ of ord. stock. Coupon No. 186 must be used for div.	-------	June 30	June 4
Bridgeport Gas Light Co. (quar.)	40c	June 30	June 14
British Columbia Elec. Pow. & Gas Co. 6% preferred (quar.)	‡$1½	July 2	June 20
British Mortgage & Trust Co. (Stratford, Ont.) (semi-annual)	‡$4	July 2	June 14
Bulova Watch Co. (quar.)	50c	July 1	June 20
British Colombia Power Corp. cl. A (quar.)	‡50c	July 15	June 30
Brown & Sharpe Mfg. Co. (quar.)	$1½	June 10	May 31
Extra	$4½	June 10	May 31
Building Products, Ltd. (quar.)	‡17½c	July 2	June 14
Burd Piston Ring (quar.)	10c	June 20	June 10
Burgess Battery Co. (irreg.)	15c	June 16	June 6
Burlington Steel Co. (quar.)	15c	July 2	June 16
Byers, (A. M.) Co. 7% preferred Div. of $2.0708; representing the quarterly div. of $1.75 due Nov. 1, 1937, and int. thereon to July 1, 1941.	-------	July 1	June 14
Camden & Burlington County Ry. Co. (s.-a.)	75c	July 1	June 14
Canada Bread, Ltd., 5% preferred (quar.)	‡$1¼	July 2	June 14
5% class B	‡62½c	July 2	June 14
Canada Bud Breweries (interim)	‡20c	July 10	July 2
Canadian Breweries, Ltd.—			
$3 preferred (quar.) (accumulated)	‡75c	July 2	June 14
Canadian Celanese, Ltd. (quar.)	‡25c	June 30	June 16
Extra	‡25c	June 30	June 16
7% participating preferred	‡$1¾	June 30	June 16
Canadian Oil Companies, Ltd., 8% pref. (quar.)	$2	July 1	June 20
Canadian Wallpaper Mfrs., Ltd., class A	‡$1	July 14	July 4
Class B	‡$1	July 14	July 4
Canadian Wirebound Boxes, Ltd.—			
Class A (quar.)	‡37½c	July 2	June 14
Class A (accumulated)	‡12½c	July 2	June 14
Cannon Mills Co	50c	July 1	June 18
Carey (Philip) Mfg. Co., 6% pref. (quar.)	$1½	June 30	June 20
5% preferred (quar.)	$1¼	June 30	June 20
Carib Syndicate, Ltd. (liquidating)	$1.20	June 24	June 17
Celanese Corp. of America, common	50c	June 30	June 17
Central Aguirre Associates (quar.)	37½c	July 15	June 30
Celluloid Corp., $7 participating 1st pref.	†$1½	July 1	June 17
Cent. Canada Loan & Savs. Co. (Toronto) (qu.)	‡$2	July 2	June 18
Central Electric & Telephone Co., 6% pref. (qu.)	75c	June 30	June 14
Cent. Hanover Bk. & Tr. Co. (N. Y.) (quar.)	$1	July 1	June 17
Central Trust Co. (Cincinnati, Ohio)	$1	July 1	June 20
Chapman Valve Mfg. Co., common (quar.)	50c	July 1	June 20
7% preferred (semi-annual)	$3½	June 2	May 28
Chemung Canal Tr. Co. (Elmira, N. Y.) (s.-a.)	$1½	July 1	June 23
Chicago Pneumatic Tool $3 conv. pref. (quar.)	75c	July 1	June 20
$2.50 conv. prior preferred (quar.)	62½c	July 1	June 20
Cincinnati New Orleans & Texas Pac. Ry. Co. (Irregular)	$3	June 25	June 9
Cincinnati & Suburban Bell Telep. Co. (quar.)	$1.12	July 1	June 18
Citizens Wholesale Supply Co. 6% pref. (qu.)	75c	July 1	June 29
City Baking Co., 7% preferred (quar.)	$1¾	Aug. 1	July 25
City Ice & Fuel Co	30c	June 30	June 17
Climax Molybdenum Co. (quar.)	30c	June 27	June 17
Colorado Fuel & Iron Co	25c	Aug. 28	Aug. 14
Commercial Credit Co., common (quar.)	75c	June 30	June 10
4¼% preferred (quar.)	$1.06¼	June 30	June 10
Commonwealth Edison Co. (quar.)	45c	Aug. 1	July 15
Community Power & Light	25c	June 30	June 16
Conn Gas & Coke Securities $3 pref. (quar.)	75c	July 1	June 13
Connecticut River Bank (Hartford) (s.-a.)	$1½	June 30	June 3
Extra	$1½	June 30	June 3
Consolidated Aircraft Corp. com. (irreg.)	$2	June 30	June 16
$3 conv. preferred (quar.)	75c	June 30	June 16
Consolidated Laundries $7.50 preferred (quar.)	$1⅞	Aug. 1	July 15
Consolidated Oil Corp. (quar.)	12½c	Aug. 15	July 15
Consumers Gas Co. (Reading, Pa.)	40c	June 14	May 29
Consumers Gas (Toronto) (quar.)	‡$2	July 2	June 14
Continental Baking Co., 8% pref. (quar.)	$2	July 1	June 12
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	July 1	June 13
Cooper-Bessemer Corp., $3 prior pref. (quar.)	75c	July 1	June 16
Craddock-Terry Shoe Corp.—			
1st preferred (semi-annual)	$2½	June 30	June 19
2nd preferred (semi-annual)	$2	June 30	June 19
3rd preferred (semi-annual)	$1½	June 30	June 19
Crown Drug Co. 7% preferred (quar.)	43¾c	Aug. 15	Aug. 6
Cuban American Sugar, 7% preferred	†$1¾	July 1	June 20
5½% preferred (quar.)	$1⅜	July 1	June 20
Davega Stores Corp., 5% conv. pref. (quar.)	31¼c	June 25	June 14
Debenture & Securities Corp. of Canada—			
5% preferred (semi-annual)	‡$2½	July 2	June 21
Deisel-Wemmer-Gilbert Corp. (quar.)	37½c	June 25	June 14
Delaware RR. Co. (semi-annual)	$1	July 1	June 14
Delta Electric Co. (quar.)	20c	June 20	June 10
Detroit Trust Co. (Detroit, Mich. (s.-a.)	$1	June 25	June 18
Devoe & Raynolds Co.—			
Class A	25c	July 1	June 20
Class B	25c	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
Diamond Portland Cement Co. (irreg.)	20c	June 20	June 10
Diamond T Motor Car Co	25c	June 25	June 18
Dominion Glass Co., common (quar.)	‡$1¼	July 2	June 16
7% preferred (quar.)	‡$1¾	July 2	June 16
Dominion Textile Co., Ltd., 7% pref. (quar.)	$1¾	July 15	June 30
Dunkirk Trust Co. (N. Y.) (quar.)	$2	July 1	June 20
Dunlop Tire & Rubber Goods Co. Ltd.—			
5% 1st preference (s.-a.)	62½c	June 30	June 16
Duplan Silk Corp., common (reduced)	30c	Aug. 15	July 31
8% preferred (quar.)	$2	July 1	June 16
Durfee Trust Co. (B. M. C.) (Fall River, Mass.) (Quarterly)	$3	July 1	June 14
Eastern Malleable Iron Co	50c	June 10	May 27
Eastern Steamship Lines, $2 conv. pref.	†50c	July 1	June 20
Eastern Steel Products, Ltd., 5% conv. pref. (quar.)	†25c	July 1	June 14
East Tennessee Light & Power Co. $6 pref. (qu.)	$1½	July 1	June 16

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Name of Company	Per Share	When Payable	Holders of Record
Easy Washing Machine, class A (irreg.)	25c	June 28	June 20
Class B (irreg.)	25c	June 28	June 20
Ecuadorian Corp., Ltd. (Bahamas)	3c	June 30	June 10
Preferred (semi-annual)	$3½	June 30	June 10
Eddy Paper Corp. (irreg.)	37½c	June 27	June 16
Egry Register Co., 5½% pref. (quar.)	$1⅜	June 20	June 10
Electric Vacuum Cleaner Co., Inc	$1	June 6	May 29
Elgin National Watch Co	25c	June 32	June 7
Elizabethtown Water Co. Consolidated (s.-a.)	$2¾	June 30	June 21
English Electric Co. of Canada, Ltd.—			
$3 non-cum. class A (quar.)	‡62½c	June 16	June 3
Equity Corp., $3 convertible preferred	†75c	July 21	June 16
Excelsior Insurance Co. (Syracuse) (irreg.)	15c	June 30	June 20
Excelsior Life Ins. Co. (Toronto, Ont.) (s.-a.)	$1.44	July 2	June 30
Fajardo Sugar Co. of Porto Rico (quar.)	50c	June 2	May 15
Fear (Fred.) & Co. (quar.)	50c	June 16	May 27
Fedders Manufacturing Co. (irreg.)	25c	July 1	June 18
Federal Insurance Co. of New Jersey (quar.)	35c	July 1	June 20
(quarterly)	35c	Oct. 1	Sept. 20
Fernie Brew Co., Ltd. (annual)	60c	July 2	June 15
Extra	15c	July 2	June 15
Filene's (Wm.) Sons, common (quar.)	25c	July 25	July 15
4¾% preferred (quar.)	$ 1.18¾	July 25	July 15
Finance Co. of Pennsylvania (quar.)	$2	July 1	June 16
First National Bank (Binghamton, N. Y.) (s.-a.)	$3	July 1	June 23
First Nat. Bank (North Easton, Mass.) (quar.)	$2	July 1	June 4
Quarterly	$2	Oct. 1	June 4
First National Bank (Palm Beach, Fla.) (mthly.)	$1	June 2	May 26
Extra	50c	June 2	May 26
First Federal Savings & Loan Association of South Philadelphia (s.-a.)	3%	------	------
First Security Corp. of Ogden (Utah)—			
Class A (s-a)	50c	June 10	June 2
Special	25c	June 10	June 2
Class B (s-a)	50c	June 10	June 2
Special	25c	June 10	June 2
Fiscal Fund, Inc.—			
Beneficial shares, bank stock series	4 1-10c	June 16	June 2
Beneficial shares, insurance stock series	5 3-10c	June 16	June 2
Florsheim Shoe Co., class A	50c	July 1	June 16
Class B	25c	July 1	June 16
Food Machinery Corp., common	35c	June 30	June 14
4½% convertible preferred (quar.)	$1⅛	June 30	June 14
Four Wheel Drive Auto Co. (irreg.)	60c	June 20	June 10
Frankfort Kentucky Natural Gas	$1	June 16	June 2
Franklin County Distilling 60c. conv. pf. (quar.)	15c	June 30	June 10
Garner Royalties Co., Ltd., class A	25c	June 9	June 2
General American Investors, $6 pref. (quar.)	$1½	July 1	June 20
General Box Co (Quar.)	1c	July 1	June 10
General Mills, Inc., 5% pref. (quar.)	$1¼	July 1	June 10*
General Paint Corp., $2.67 preferred (quar.)	66c	July 1	June 20
General Printing Ink Corp	15c	July 1	June 17
$6 preferred (quar.)	$1½	July 1	June 17
General Reinsurance Corp. (N. Y.) (quar.)	50c	June 16	June 9
General Time Instruments Corp	50c	July 1	June 19
$6 preferred (quar.)	$1½	July 1	June 19
General Water Gas & Electric Co., common	25c	July 1	June 12
$3 preferred (quar.)	75c	July 1	June 12
Girard Trust Co. (Philadelphia)	75c	July 1	June 16
Globe-Wernicke Co., 7% pref. (quar.)	$1¾	July 1	June 20
Goderich Elevator & Transit Co., Ltd. (s-a)	‡25c	July 2	June 14
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	June 30
Golden State Co., Ltd. (quar.)	20c	July 15	June 30
Goodyear Tire & Rubber Co. of Canada, Ltd.—			
Common (quar.)	‡63c	July 2	June 14
5% preferred (quar.)	‡62½c	July 2	June 14
Grand Rapids Varish Corp	10c	June 30	June 20
Grant (W. T.) Co. (Del.) (quar.)	35c	July 1	June 17
5% preferred (quar.)	25c	July 1	June 17
Great American Indemnity Co. (s.-a.)	10c	June 16	May 20
Great American Insurance Co. (quar.)	25c	July 15	June 20
Great Lakes Power Co., Ltd., 7% pref. (quar.)	‡$1¾	July 15	June 30
Greening (B.) Wire Co., Ltd. (quar.)	‡15c	July 2	June 16
Gruen Watch Co	12½c	July 1	June 20
Extra	12½c	July 1	June 20
6% preferred class C (quar.)	37½c	July 1	June 20
Guarantee Co. of North America (Montreal) (Quarterly)	‡$1½	July 15	June 30
Extra	‡$2½	July 15	June 30
Guaranty Trust Co. (N. Y.) (quar.)	$3	July 1	June 11
Gulf Oil Corp	25c	July 1	June 13
Halifax Insurance Co. (N. S.) (s.-a.)	‡50c	July 2	June 10
Hall (C. M.) Lamp Co	20c	June 16	June 9
Hanna (M. A.) Co., common	25c	June 12	June 6
$5 preferred (quar.)	$1¼	Sept. 1	Aug. 15
Harrisburg Gas Co., 7% preferred (quar.)	$1¾	July 15	June 30
Harrisburg Steel Corp. (quar.)	25c	June 26	June 12
Harshaw Chemical Co. (quar.)	37½c	July 1	June 16
Hat Corporation of America, 6½% pref. (qu.)	$1⅝	Aug. 1	July 17
Haverty Furniture Cos., Inc., $1.50 pref. (quar.)	37½c	July 1	June 18
Heath (D. C.) & Co., 7% preferred (quar.)	$1¾	June 30	June 28
Henkel-Clauss Co. $6 pref. (quar.)	$1½	July 1	June 20
Home Gas & Electric Co. 6% pref. (quar.)	15c	July 1	June 20
Homestake Mining Co. (monthly)	37½c	June 25	June 20
Honey Dew, Ltd	‡50c	July 2	June 14
Honeymead Products Co. (quar.)	12c	June 30	June 23
Hoover Ball & Bearing Co	50c	July 1	June 20
Hoskins Mfg. Co	25c	June 26	June 11
Houdaille-Hershey Corp., class A (quar.)	62½c	July 1	June 20
Class B (irregular)	50c	June 25	June 17
Huron & Erie Mtge. Corp. (London, Ont.) (qu.)	$1	July 2	June 14
Huttig Sash & Door Co., common	25c	June 12	June 4
7% preferred (quar.)	$1¾	June 30	June 20
Idaho-Maryland Mines (monthly)	5c	June 21	June 10
Indian Motocycle (irreg.)	30c	July 1	June 16
6% non-cumulative preferred (irreg.)	30c	July 1	June 16
Indianapolis Power & Light 5¼% pref. (quar.)	$1.31¼	July 1	June 14
Insuranshares Certificates, Inc. (Md.)	10c	June 26	June 16
International Holdings, Ltd. (irreg.)	60c	June 30	May 30
International Nickel Co. of Canada—			
7% preferred ($100 par) quar.)	$1¾	Aug. 1	July 2
7% preferred ($5 par) (quar.)	8¾c	Aug. 1	July 2
International Products Corp., 6% pref. (s.-a.)	$3	July 15	June 30
International Shoe Co	37½c	July 1	June 14
Interstate Telephone Co. $6 pref. (quar.)	$1½	July 1	June 14
Iowa Southern Utilities Co.—			
7% pref. arrears certificates	†$1¾	July 1	June 14
6½% pref. arrears certificates	†$1⅝	July 1	June 14
6% pref. arrears certificates	†$1½	July 1	June 14
Irving Air Chute Co., Inc. (quar.)	25c	July 1	June 16
Irving Trust Co. (N. Y.), (quar.)	15c	July 1	June 10
Jefferson Electric Co	50c	June 30	June 14
Jersey Central Power & Light Co.—			
7% preferred (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
5½% preferred (quar.)	$1⅜	July 1	June 10
Joliet & Chicago RR. Co., stamped (quar.)	$1¼	July 7	June 25
Joy Manufacturing Co. (quar.)	30c	June 14	May 31
Justrite Mfg. Co	3c	June 27	June 17
Kansas Gas & Electric Co., 7% pref. (quar.)	$1¾	July 1	June 13
6% preferred (quar.)	$1½	July 1	June 13
Kansas Power Co. $6 preferred (quar.)	$1½	July 1	June 13
$7 preferred (quar.)	$1¾	July 1	June 13
Katz Drug Co. common (s.-a.)	12½c	July 15	June 30
$4.50 preferred (quar.)	$1⅛	July 1	June 16
Keystone Custodian Fund Series B-1	77c	June 15	May 31
Series K-2	40c	June 15	May 31
Kingsburg Cotton Oil Co	5c	July 2	June 25
King Seeley Corp	20c	June 20	June 14
Kysor Heater Co. (quar.)	15c	June 14	June 2
Extra	15c	June 14	June 2

Name of Company	Per Share	When Payable	Holders of Record
Koppers Co. 6% preferred (quar.)	$1½	July 1	June 13
Lackawanna RR. of N. J. 4% gtd. (quar.)	$1	July 1	June 13
La Crosse Telephone Co. com. (initial)	27c	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Lamaque Gold Mines, Ltd. (quar.)	‡10c	July 1	June 10
Extra	‡15c	July 1	June 10
Lambert Co	37½c	July 1	June 17
Landers, Frary & Clark (quar.)	37½c	June 30	June 19
Lehigh & Wilkes-Barre Corp	$1½	June 23	June 9
Louisville Provision Co.—			
8% participating preferred (s.-a.)	4c	June 1	May 27
Lehman Corp. (quar.)	25c	July 7	June 20
Extra	15c	July 7	June 20
Little Schuylkill Nav. RR. & Coal (irreg.)	90c	July 15	June 13
Locke Steel Chain Co. (quar.)	30c	June 25	June 14
Extra	30c	June 25	June 14
Louisville Gas & Elec. Co. 6% pref. (final)	$1.9449	July 28	------
7% preferred (final)	$2.2692	July 28	------
Ludlow Manufacturing Associates	$2	June 14	June 7
Lykens Valley RR. & Coal Co. (s.-a.)	40c	July 1	June 14
Lyon Metal Products, Inc	25c	June 16	June 2
Magazine Repeating Razor Co., common	25c	June 25	June 14
New preferred (quar.)	$1¼	June 25	June 14
Magor Car Corp. com. (quar.)	25c	June 26	June 16
Extra	$1¾	June 26	June 16
7% preferred (quar.)	$1¾	June 26	June 16
Mahon (R. C.) Co	15c	June 15	June 10
Mansfield Theatre Co., Ltd., 7% pref. (accum.)	‡$1¾	June 30	June 20
Manufacturers Trust Co. (N. Y.) com. (quar.)	50c	July 1	June 14
$2 preferred (quar.)	50c	July 15	June 30
Margay Oil Corp. (quar.)	25c	July 10	June 20
Marine Midland Trust Co. (N. Y.) (quar.)	30c	June 20	June 17
Marion-Reserve Power Co., $5 preferred (quar.)	$1¼	July 1	June 14
Massachusetts Plate Glass Ins. Co. (s-a)	50c	July 1	May 29
McCall-Frontenac Oil Co., Ltd.—			
6% preferred (quar.)	‡$1½	July 15	June 30
McLouth Steel Corp. (irreg.)	50c	June 14	June 7
Meyer (H. H.) Packing Co. 6½% pref. (quar.)	$1⅝	June 2	May 20
Midland Oil Corp. $2 conv. pref.	†25c	June 16	June 11
Mid-West Refineries, Inc., $1.50 conv. pf. (qu.)	37½c	June 15	June 5
Miller Wholesale Drug Co	12½c	June 25	June 12
Mission Dry Corp	15c	July 3	June 23
Mitchell (Robert) Co., Ltd	‡50c	June 30	June 20
Modern Collet & Machine Co. (initial)	10c	June 20	June 10
Modern Die & Tool Co. (quar.)	2½c	June 13	June 5
Modine Mfg. Co. (quar.)	75c	June 20	June 10
Monongahela West Penn Pub. Serv. Co.—			
7% preferred (quar.)	43¾c	July 1	June 14
Moore Corp., Ltd., common (quar.)	‡55½c	July 2	June 10
7% preferred A (quar.)	$1¾	July 2	June 10
7% preferred B (quar.)	$1¾	July 2	June 10
Morris & Essex RR. (s.-a.)	$1¾	July 1	June 13
Morris (Philip) & Co. common (quar.)	75c	July 15	June 30
4¼% preferred (quar.)	$1.06¼	Aug. 1	July 15
Murray Ohio Manufacturing Co	30c	July 1	June 21
Nashville & Decatur RR. Co. 7½% gtd. (s.-a.)	93¾c	July 1	June 20
National Breweries, Ltd., com (Quar.)	‡50c	July 2	June 14
7% preferred (quar.)	‡44c	July 2	June 14
National Brush Co. (quar.)	10c	June 16	June 2
National Trust Co., Ltd. (Toronto) (quar.)	‡$2	July 2	June 20
Naval Stores Investment Co. (quar.)	25c	June 2	May 26
Nelson Baker & Co	10c	June 30	June 26
New England Fire Ins. Co. (quar.)	13c	July 1	June 14
New England Power Assn. $2 pref.	† 33 1-3c	July 1	June 16
6% preferred	†$1	July 1	June 16
New Idea, Inc. (quar.)	15c	June 30	June 14
New London Northern RR. Co. (quar.)	$1¾	July 1	June 14
New Mexico Eastern Gas Co. com. (s.-a.)	20c	June 16	June 9
6% conv. preferred (s.-a.)	$1½	June 16	June 9
Newport Electric Corp. 6% preferred (quar.)	$1½	July 1	June 16
N. Y. Lackawanna & Western Ry. com. (quar.)	$1¼	July 1	June 13
New York Shipbuilding Corp.—			
Founders Shares	$1	June 20	June 10
Participating Shares	$1	June 20	June 10
New York State Electric & Gas Corp.—			
5½% preferred (quar.)	$1¾	July 1	June 6
Noblitt-Sparks Industries, Inc	75c	June 30	June 16
North Central Texas Oil Co., Inc. (interim)	12½c	July 1	June 16
Northern Ontario Power Co., Ltd. com	†20c	July 25	June 30
6% preferred (quar.)	‡$1½	July 25	June 30
North Star Oil Co. Ltd. 7% preferred (accum.)	‡8¾c	July 2	June 13
Norwich & Worcester RR. 8% pref	$1½	July 1	June 14
Nova Scotia Light & Power Co., Ltd. (quar.)	‡$1½	July 2	June 14
Oahu Sugar Co. Ltd. (monthly)	5c	June 14	June 5
Ohio Brass Co. class A—	50c	June 2	4June 7
Class B	50c	June 24	June 7
Ohio Edison Co.—			
$7.20 preferred (quar.)	$1.80	July 1	June 14
$7 preferred (quar.)	$1¾	July 1	June 14
$6.60 preferred (quar.)	$1.65	July 1	June 14
$6 preferred (quar.)	$1½	July 1	June 14
$5 preferred (quar.)	$1¼	July 1	June 14
Ohio Forge & Machinery (irreg.)	50c	June 20	June 10
Ohio Telephone Service, 7% preferred (final)	$1¾	July 1	------
Oklahoma Interstate Mining Co. cl. A (s.-a.)	$1 .57½c	June 16	May 31
Olympia Brewing Co. common	15c	June 11	June 3
6% non-cum. participating preferred	15c	June 11	June 3
Orange & Rockland Electric Co. 6% pref. (qu.)	$1½	July 1	June 25
5% preferred (quar.)	$1¼	July 1	June 25
Orpheum Building Co	15c	June 20	June 10
Pacific Lighting Corp. $5 pref. (quar.)	$1¼	July 15	June 30
Pacific Public Service (quar.)	10c	June 18	June 18
Pacific Spruce Timber (liquidating)	$3	June 2	May 23
Page-Hersey Tubes, Ltd. (quar.)	‡$1¼	July 1	June 14
Pantex Pressing Machine $6 preferred	‡$1½	June 5	May 28
Paramount Pictures, Inc.—			
Common	20c	July 1	June 11
6% 1st preferred (quar.)	$1½	July 1	June 13
6% 2nd preferred (quar.)	15c	July 1	June 13
Parke Davis & Co	40c	June 30	June 14
Pathe Film Corp. $7 conv. pref. (quar.)	$1¾	July 1	June 24
Pato Consolidated Gold Dredging, Ltd. (s.-a.)	‡10c	June 25	June 4
Extra	‡2c	June 25	June 4
Payne Furnace & Supply Co. (resumed)	10c	June 13	June 2
Pend Oreille Mines & Metals (initial)	6c	July 28	June 26
Penn Traffic Co. (s.-a.)	12½c	July 25	June 10
Penney (J. C.) Co. (quar.)	75c	June 30	June 12
Pennsylvania Water & Power Co. com. (quar.)	$1	July 1	June 16
$5 preferred (quar.)	$1¼	July 1	June 16
Perfection Stove Co. (quar.)	37½c	June 30	June 20
Peter Paul, Inc. (quar.)	50c	July 1	June 20
Pfeiffer Brewing Co. (quar.)	25c	July 31	July 10
Philadelphia Baltimore & Washington RR. Co. Common (s.-a.)	$1½	June 30	June 14
Phoenix Insurance Co. (Hartford) (quar.)	50c	July 1	June 14
Pittsburgh Fort Wayne & Chicago Ry. Co.—			
Common (quar.)	$1¾	July 1	June 10
7% preferred (quar.)	$1¾	July 8	June 10
Pittsfield Coal Gas Co. (quar.)	$1	June 23	June 20
Plaza Perm. Bldg. & Loan Assn. (Balt.) (s.-a.)	$3¼	June 30	June 30
Porto Rico Power Co., Ltd. 7% pref. (quar.)	‡$1¾	July 2	June 4
Pratt & Lambert, Inc	50c	July 1	June 16
Premier Gold Mining Co., Ltd. (quar.)	‡3c	July 15	June 13
Pressed Steel Car Co., Inc., 5% 1st preferred	†50c	June 25	June 10
5% 2nd preferred (resumed)	$2½	June 25	June 10
Progress Laundry Co. (quar.)	20c	June 14	June 4
Extra	10c	June 14	June 4
Prudential Personal Finance Corp. (Baltimore) Class A (quar.)	25c	June 30	June 23
Public Service Corp. of New Jersey 6% preferred (monthly)	50c	July 15	June 13

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Name of Company	Per Share	When Payable	Holders of Record
Real Estate Loan Co. of Canada, Ltd. (s.-a.)	‡$1	July 2	June 17
Reliable Fire Insurance Co. (quar.)	90c	July 1	June 26
Reliance Mfg. Co. (Ill.) common	15c	Aug. 1	July 21
7% preferred (quar.)	$1¾	July 1	June 20
Reliance Steel Corp., $1.50 pref. (quar.)	37½c	June 2	May 23
Remington Arms Co., Inc. 6% preferred (s.-a.)	$3	June 16	June 7
Rensselaer County Bk. & Tr. Co. (N. Y.) (quar.)	$2½	July 1	June 30
Rensselaer & Saratoga RR. Co. (s.-a.)	$4	July 1	June 14
Rice-Stix Dry Goods Co. 7% 1st pref. (quar.)	$1¾	July 1	June 14
7% 2nd preferred (quar.)	$1¾	July 1	June 14
Ritter Dental Mfg. Co , Inc., 5% pref. (quar.)	$1¼	July 1	June 30
Robbins & Myers preferred	†37½c	June 16	May 29
Roberts Public Markets (quar.)	10c	June 25	June 14
Extra	5c	June 25	June 14
Rochester-Amer. Insur. Co. (N. Y.) (quar.)	25c	July 15	June 20
Rome Cable Corp	15c	July 1	June 12
Roos Brothers, Inc. (quar.)	37½c	June 20	June 10
Roper (Geo. D.) Corp. (quar.)	30c	June 16	June 5
Sabin Robbins Paper Co., 7% pref. (quar.)	$1¾	July 1	June 20
St. Croix Paper Co., 6% pref. (semi-annual)	$3	July 1	June 21
St. Louis Bank Bldg. & Equipment Corp	12½c	June 20	June 10
Scudder Stevens & Clark Fund, Inc. (quar.)	75c	June 20	June 5
Second Standard Royalties, 12% preferred	†1c	June 16	May 31
Security Engineering Co., Inc.—			
7% preferred (quar.)	43¾c	June 16	May 29
Security Holding Corp., Ltd.—			
6% non-cum. pref. (increased)	‡75c	June 30	June 16
Shamrock Oil & Gas 6% conv. pref. (s.-a.)	30c	July 1	June 16
6% preferred (s.-a.)	$3	July 1	June 16
Sharon Steel Corp., common	25c	June 25	June 14
$5 preferred (quar.)	$1¼	July 1	June 14
Shell Transport & Trading (6 pence) interim	-------	July 8	-------
Shuron Optical Co	35c	July 1	June 23
Silver King Coalition Mines	10c	July 1	June 17
Silverwood Dairies, Ltd. (initial)	20c	June 30	June 14
Smith (T. L.) Co., 6% pref.	15c	May 31	May 27
Common (resumed)	25c	June 10	May 27
South Carolina Electric & Gas Co.—			
$6 prior preferred (quar.)	$1½	June 30	June 21
Southern Natural Gas Co. (quar.)	25c	June 30	June 13
South West Pennsylvania Pipe Lines	50c	July 1	June 16
Southwestern Associated Telephone Co.—			
$6 preferred (quar.)	$1½	July 1	June 15
Spartan Mills (s.-a.)	$4	July 1	June 28
Springfield Gas & Elec., $7 pref. (quar.)	$1¾	July 1	June 14
Square D Co., common	50c	June 30	June 17
5% convertible preferred (quar.)	$1¼	July 1	June 30
Squibb & Sons (irreg.)	50c	June 10	June 2
Standard Fruit & Steamship, $3 partic. pref.	†75c	July 1	June 21
Starrett (L. S.) Co, (irreg.)	$1½	June 28	June 16
Straits Manufacturing Co. (quar.)	10c	May 29	May 20
Strouss-Hirshberg Co. (quar.)	25c	June 16	June 5
Stuart (D. A.) Oil Co., Ltd.—			
Class A participating preferred, extra	‡50c	June 30	June 14
Sun Life Assurance of Canada (quar.)	‡$3¾	July 1	June 14*
Sundstrand Machine Tool	75c	June 20	June 10
Supersilk Hosiery Mills, Ltd., 5% pref. (s.-a.)	‡$2½	July 2	June 13
Tamblyn, (G.), Ltd., common (quar.)	‡20c	July 2	June 13
5% preferred (quar.)	‡62½c	July 2	June 13
Tamarack & Custer Cons. Mining (irreg.)	1c	June 30	June 14
Teck-Hughes Gold Mines, Ltd. (quar.)	‡10c	July 1	June 10
Tennessee Light & Power Co., 6% preferred	$1½	July 1	June 16
Texas-New Mexico Utilities Co.—			
$4 2nd preferred (annual)	$4	July 1	June 21
Textile Banking Co. (quar.)	50c	June 28	June 23
Thermoid Co. (resumed)	20c	June 26	June 16
Time, Inc. (irreg.) (interim)	$2	June 10	June 5
Timken-Detroit Axle	$1	June 20	June 10
Tobacco Securities Trust Co., Ltd.—			
Amer. deposit receipts for ord. reg. (interim)	1¹ 3-5c	June 5	May 13
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	July 1	June 14
6% preferred (monthly)	50c	July 1	June 14
5% preferred (monthly)	41 2-3c	July 1	June 14
Tri-County Telephone Co., 6% 1st pref. (quar.)	$1½	July 1	June 14
Union Investment Co	10c	July 1	June 18
7.6% preferred (quar.)	95c	July 1	June 18
Union Metal Mfg. Co., common (quar.)	15c	June 23	June 16
6% preferred (quar.)	$1½	June 23	June 16
United Illuminating Co	$1	July 1	June 11
U. S. Electric Light & Pow. Shares, Inc. (Del.)			
Trust ctfs. A. coupon No. 58	22c	June 2	-------
U. S. Gauge Co., common (s.-a.)	$2½	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
U. S. Petroleum Co	2c	June 16	June 6
U. S. Rubber Co., 8% non-cum. 1st pref. (qu.)	$2	June 27	June 20
U. S. Sugar Corp. (increased)	15c	June 27	June 17
U. S. Trust Co. (N. Y.) (quar.)	$15	July 1	June 20
Utah Fire Ins. Co. (Salt Lake City) (quar.)	$2	June 14	June 10
Utah Oil Refining Co (quar.)	10c	June 16	May 31
Vacuum Concrete Corp. (initial)	2c	May 23	May 19
Valve Bag Co. 6% preferred (quar.)	$1½	July 1	June 14
Vick Chemical Co. (quar.)	50c	-------	-------
Extra	10c	-------	-------
Special fiscal year-end	60c	-------	-------
Victor Chemical Works	30c	June 30	June 20
Wabasso Cotton Co. (quar.)	50c	July 2	June 21
Wagner Electric Corp	50c	June 20	June 3
Waukesha Motor Co. (quar.)	25c	July 1	June 14
Wayne Knitting Mills, 6% pref. (s.-a.)	$1½	July 1	June 14
Common	50c	July 15	July 1
Wayne Pump Co	50c	July 1	June 20
West Jersey & Seashore RR. Co. (s.-a.)	$1½	July 1	June 12
Western Light & Telephone Co. $1.75 pref. (qu.)	43¾c	June 20	June 10
Western Tablet & Stationery Corp. 5% pref. (qu)	$1¼	July 1	June 20
West Penn Electric Co., class A (quar.)	$1¾	June 30	June 13
West Penn Power Co. (quar.)	37½c	June 25	June 10
4½% preferred (quar.)	$1¼	July 15	June 20
Westside Bank (Milwaukee, Wis.) (s.-a.)	$3	June 23	June 20
Weyenberg Shoe Mfg. Co. (irreg.)	37½c	June 20	June 5
White Sewing Machine, $2 prior preferred	50c	Aug. 1	June 25
Wisconsin Electric Power common (irreg.)	17½c	June 1	May 27
6% preferred (1897 series) (quar.)	$1½	July 31	July 15
Wisconsin Ivestment Co. (irreg.)	5c	July 1	June 10
Wisconsin-Michigan Power Co. 4½% pref. (qu.)	$1⅛	June 15	May 31
Wolverine Tube Co. (irreg.)	15c	June 30	June 16
Woolworth (F. W.) & Co., Ltd.—			
Amer. deposit rcts. for 6% pref. (reg.)	5c	June 7	May 18
Wurlitzer (Rudolph), 7% preferred (quar.)	$1¾	July 1	June 20

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
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
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
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

Name of Company	Per Share	When Payable	Holders of Record
Albany & Susquehanna RR. (s.-a.)	$4½	July 1	June 14
Allied Chemical & Dye Corp. (quar.)	$1½	June 20	June 6
Allied Mills, Inc.	75c	June 14	May 27
Allied Products Corp	25c	July 1	June 9
Class A (quar.)	43¾c	July 1	June 9
Allied Stores Corp. 5% pref. (quar.)	$1¼	July 1	June 17
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
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 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 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	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Export Lines, Inc	25c	June 16	June 2
American Express Co. (special)	$5	July 1	June 20
American Factors, Ltd. common (monthly)	10c	June 10	May 31
Common (monthly)	10c	July 10	June 30
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
4¼% preferred (quar.)	$1.18¾	July 1	June 6
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 Hide & Leather Co.—			
6% conv. preferred (quar.)	75c	June 30	June 19
American Home Products Corp. (monthly)	20c	July 1	June 14*
American Investment Co. of Ill.—			
5% cum. conv. preferred (quar.)	62½c	July 1	June 14
$2 cum. preference (quar.)	50c	July 1	June 14
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 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
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 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. 6% pref. (quar.)	$1½	July 1	June 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 Woolen Co. 7% preferred	†$2	June 20	June 2
Amoskeag Co. semi-ann	75c	July 3	June 21
$4¼ preferred (s.-a.)	$2¼	July 3	June 21
Anaconda Copper Mining	50c	June 23	June 3
Andes Copper Mining	25c	June 17	June 6
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
Applied Arts Corp	10c	June 30	June 10
A. P. W. Properties, Inc., class B	30c	Oct. 1	Mar. 31
Arcade Cotton Mills preferred (s.-a.)	$3	June 30	June 16
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. pref. (quar.)	$1	June 16	June 2
Arnold Constable Corp	12½c	June 27	June 14
Art Metal Works, Inc	15c	June 20	June 10
Asbestos Corp. (quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15
Asbestos Manufacturing Co. $1.40 preferred	†35c	June 13	May 31
Associated Breweries of Canada, Ltd., com	†25c	June 30	June 14
7% preferred (quar.)	‡$1¾	July 1	June 14
Associated Public Utility Corp	12½c	June 14	June 4
Associates Investment (quar.)	50c	June 30	June 12
5% preferred (quar.)	$1¼	June 30	June 12
Atcheson Topeka & Sante Fe Ry Co.—			
5% non-cumulative preferred	$2½	Aug. 1	June 27
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
4% pref. A (quar.)	$1	Aug. 1	July 3
Atlas Powder Co	75c	June 10	May 29
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
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
Barnsdall Oil Co	15c	June 9	May 10
Bath Iron Works	25c	July 1	June 16
Bayuk Cigars, Inc	37½c	June 15	May 31
Beattie Gold Mines (Quebec), Ltd. (quar.)	‡4c	June 18	June 2
Beech Creek RR. (quar.)	50c	July 1	June 13
Beech-Nut Packing Co. (quar.)	$1	July 1	June 10
Extra	25c	July 1	June 10
Bellows & Co., Inc., class A (quar.)	25c	June 12	June 2
Belmont Radio Corp. (quar.)	15c	June 16	June 2
Bendix Home Appliances, Inc.—			
30c. partic. class A	†30c	June 25	June 13
Berghoff Brewing Corp. (quar.)	25c	June 16	June 2

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Name of Company	Per Share	When Payable	Holders of Record
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
Bethlehem Steel Corp.	$1½	June 2	May 9
Preferred (quar.)	$1¾	July 1	June 6
Birmingham Water Woris 6% preferred (qu.)	$1½	June 16	June 2
Blaw-Knox Co. (interim)	15c	July 7	June 9
Bloch Bros. Tobacco 6% pref. (quar.)	$1½	June 30	June 25
Blue Top Brew., Ltd., 6% class A (s.-a.)	30c	June 30	June 16
Blumenthal (Sidney) & Co., Inc., 7% pref.	†$3½	July 1	June 27
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
Borne-Scrymser Co	$2	June 14	May 29
Boston & Albany RR. Co. (quar.)	$2½	June 30	May 31
Boston Elevated Ry. (quar.)	$1¼	July 1	June 10
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
Brazilian Traction Light, Heat & Power, Ltd.—			
6 preferred (quar.)	†$1½	July 2	June 14
Brewing Corp. of Amer	10c	June 10	May 29
Bridgeport Brass Co. (irreg.)	25c	June 30	June 16
Bridgeport Gas Light (reduced)	40c	June 30	June 14
Briggs & Stratton Corp	75c	June 16	June 2
Bright (T. G.) & Co., Ltd., common (quar.)	†7½c	June 14	May 31
6% preferred (quar.)	†$1½	June 14	May 31
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
British American Oil Co. (quar.)	†25c	July 2	June 12
Brompton Pulp & Paper Co., Ltd. (quar.)	†25c	July 15	June 30
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
Buffalo Niagara & Eastern Power Corp.—			
$5 first preferred (quar.)	$1¼	Aug. 1	July 15
1.60% preferred (quar.)	40c	July 1	June 14
Bullard Company	50c	June 30	June 2
Bulolo Gold Dredging, Ltd. (interim) (s.-a.)	†$1½	June 30	June 9
Butler Water 7% preferred (quar.)	$1¾	June 16	June 2
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 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 Northern Power Corp., Ltd., com. (qu.)	†25c	July 25	June 30
7% preferred (quar.)	†$1¾	July 15	June 30
Canada Packers, Ltd. (quar.)	†$1	July 2	June 16
Canada Permanent Mtge. Corp. (Toronto) (qu.)	†$2	July 2	June 14
Canada Wire & Cable class A (quar.)	†$1	June 15	May 31
Class B (interim)	†50c	June 15	May 31
Preferred (quar.)	†$1¾	June 15	May 31
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 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 Foreign Investment pref. (quar.)	$2	July 1	June 15
Canadian General Electric (quar.)	†$2	July 1	June 14
Canadian Malartic Gold Mines, Ltd	†2c	June 18	June 4
Canadian Westinghouse Co., Ltd. (quar.)	†50c	July 1	June 16
Canadian Wineries, Ltd. (irreg.)	†25c	June 12	June 6
Capital City Products	15c	June 20	June 10
Capital Transit Co	25c	July 1	June 16
Carib Syndicate, Ltd	$1.20	------	------
A liquidating div. to be paid on or about June 20.			
Cariboo Gold Quartz Mining Co., Ltd			
Common (quar.)	†4c	July 2	June 4
Extra	†2c	July 2	June 4
Carpenter Steel Co. (irreg.)	$1	June 20	June 10
Carter (Wm.) Co. 6% pref. (quar.)	$1½	June 16	June 16
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
Case (J. I.) Co., 7% preferred (quar.)	$1¾	July 1	June 12
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
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 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.)	$1¼	July 1	June 20
Central Illinois Public Service, $6 pref	†$1½	June 16	May 20
6% preferred	†$1½	June 16	May 20
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
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
Chamberlin Metal Weatherstrip Co	15c	June 13	June 6
Champion Paper & Fibre	25c	June 30	June 14
Preferred (quar.)	$1½	July 1	June 14
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
Chicago Flexible Shaft Co	$1½	June 30	June 20
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
Cilton Co. (special)	10c	June 12	May 29
Cinc. New Orl. & Tex. Pac. Ry., 5% pref. (quar.)	$1¼	Sept. 2	Aug. 15
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	July 1	June 28
City Auto Stamping	15c	July 1	June 20
City Title Insurance Co. (quar.)	12½c	July 20	July 15
Extra	7½c	July 20	July 15
Clark Controller Co	50c	June 14	June 6
Clark Equipment Co	75c	June 16	May 29
Preferred (quar.)	$1¾	June 16	May 29
Clearing Machine Corp. (quar.)	25c	July 1	------
Cleveland Cliffs Iron Co. $5 preferred	†$1	June 20	June 10
Cliffs Corp. (irregular)	25c	June 20	June 10
Clorox Chemical Co. (quar.)	75c	June 25	June 14
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
Colonial Ice Co. $7 preferred (quar.)	$1¾	July 1	June 20
$6 preferred, class B (quar.)	$1½	July 1	June 20
Colt's Patent Fire Arms Mfg. Co. (quar.)	50c	June 30	June 12
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
Commercial Solvents	25c	June 30	June 16
Commonwealth Loan (Indianapolis)—			
5% cum. pref. (quar.)	$1¼	June 30	June 15
Commonwealth & Southern Corp. $6 preferred	†75c	July 1	June 13
Commonwealth Utilities Corp. 6% pref. B (qu.)	$1½	July 1	June 13
6½% preferred (quar.)	$1⅝	Aug. 30	Aug. 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
Consolidated Edison Co. of N. Y., Inc.—			
(Quarterly)	50c	June 16	May 9
$5 preferred (quar.)	$1¼	Aug. 1	June 27
Consolidated Film Industries, Inc.—			
$2 preferred	†25c	July 1	June 10
Consolidated Gas Electric Light & Power (Balt.)			
Common (quar.)	90c	July 1	June 14
4½% preferred B (quar.)	$1⅛	July 1	June 14
4% preferred C (quar.)	$1	July 1	June 14
Consolidated Investment Trust (Boston)—			
Common (quar.)	30c	June 16	June 2
Extra	10c	June 16	June 2
Consolidated Retail Stores, 8% pref. (quar.)	$2	July 1	June 16
8% preferred (quar.)	$2	Oct. 1	Sept. 15
Consumers Power Co. $5 preferred (quar.)	$1¼	July 1	June 13
$4.50 preferred (quar.)	$1⅛	July 1	June 13
Continental Can Co. (quar., interim)	50c	June 16	May 24*
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
Copperweld Steel Co. common	20c	June 10	June 1
5% conv. preferred(quar.)	62½c	June 10	June 1
Crane Co. 5% preferred (quar.)	$1¼	June 14	May 31
Creameries of America, Inc. (quar.)	12½c	June 30	May 24
Creole Petroleum Corp	25c	June 16	May 31
Extra	25c	June 16	May 31
Crowell-Collier Publishing Co	50c	June 24	June 14
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
Crucible Steel Co. of Am. 5% pref. (quar.)	$1¼	June 30	June 16
Crum & Forster 8% pref. (quar.)	$2	June 30	June 20
Culver & Port Clinton RR. Co (s.-a.)	10c	Aug. 1	July 22
Cuneo Press 6½% pref. (qaur.)	$1.12½	June 14	May 31
Curtis Publishing Co. prior pref. (quar.)	75c	July 1	May 29
Curtiss-Wright Corp. $2 non-cum class A	50c	June 30	June 20
Cutler-Hammer, Inc. (irregular)	40c	June 14	June 4
Dairymen's League Cooperative Assn	$1¼	July 1	June 16
Daniels & Fisher Stores Co. (quarterly)	50c	June 15	June 5
Darby Petroleum (resumed)	25c	July 15	July 2
David & Frere, Ltd. class A (quar.)	25c	June 30	June 14
Davison Chemical Corp. (resumed)	60c	June 20	June 10
Dayton & Michigan RR. 8% preferred (quar.)	$1	July 1	June 14
Delaware Fund	15c	June 16	June 2
Extra	5c	June 16	June 2
De Long Hook & Eye Co. (quar.)	$1½	July 1	June 20
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
Derby Oil & Refining, $4 conv. preferred	†$1	July 1	June 17
Detroit Gasket & Manufacturing Co	25c	July 21	July 5
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
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
Diamond Alkali Co. (quar.)	50c	June 12	May 31
Diamond Match Co., pref. (semi-annual)	75c	Sept. 2	Aug. 12
Divco Twin Truck	25c	June 12	June 2
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.			
Dixie-Vortex Co class A (quar.)	62½c	July 1	June 10
Dome Mines, Ltd	‡50c	July 21	June 30
Dominion Coal Co., Ltd., 6% preferred (quar.)	‡38c	July 2	June 14
Dominion Foundries & Steel, Ltd—			
6% preferred (quar.)	‡25c	July 2	June 20
Dominion Textile Co., Ltd. (quar.)	‡$1¼	July 2	June 14
7% preferred (quar.)	‡$1¾	July 15	June 30
Draper Corp. (quar.)	75c	July 1	May 31
Dresser Manufacturing Co	$1	July 15	July 1
Driver-Harris Co., common	60c	June 25	June 12
7% preferred (quar.)	$1¾	July 1	June 20
Duke Power Co	75c	July 1	June 14
7% preferred (quar.)	$1¾	July 1	June 14
Dun & Bradstreet, Inc. (quar.)	50c	June 10	May 23
$6 preferred (quar.)	$1½	July 1	June 20
Dunean Mills 7% pref. (quar.)	$1¾	July 1	------
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
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
Eagle Picher Lead Co. com	10c	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
East Mahonoy RR. (s.-a.)	$1½	June 14	June 4
Eastern Gas & Fuel Assoc. 4½% prior pref. (qu.)	$1⅛	July 1	June 16
6% preferred	†75c	July 1	June 16
Eastern Massachusetts Street Ry.—			
6% 1st preferred	†$1½	June 16	June 2
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 Auto-Lite Co	75c	July 1	June 18
Electric Boat Co	40c	June 10	May 27

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Name of Company	Per Share	When Payable	Holders of Record
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
Electric Storage Battery Co., com. (quar.)	50c	June 30	June 9
Participating preferred (quar.)	50c	June 30	June 9
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
Ely & Walker Dry Goods 1st pref. (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
Eversharp, Inc., 5% preferred	25c	July 1	June 16
Ewa Plantation Co	20c	June 14	June 5
Ex-Cell-O Corp	65c	July 1	June 10
Excelsior Insurance Co. (N. Y.) (reduced)	15c	June 20	
Falconbridge Nickel Mines, Ltd. (interim)	‡5c	June 28	June 2
Falstaff Brewing Co. pref. (semi-ann.)	3c	Oct. 1	Sept. 16
Famous Players Canadian Corp., Ltd. (quar.)	25c	June 27	June 12
Fanny Farmer Candy Shops (quar.)	37½c	July 1	June 14
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	June 30	June 14
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 15	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Fear (Fred) & Co. (quar.)	50c	June 16	May 27
Federal Bake Shops (quar.)	25c	June 30	June 14
Preferred (s.-a.)	75c	June 30	June 14
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
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
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.)	6¾c	June 30	June 2
Fireman's Fund Indemnity (quar.)	50c	June 16	June
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
Fitzsimmons Stores, Ltd.—			
7% preferred (quar.)	17½c	Sept. 2	Aug 20
7% preferred (quar.)	17½c	Dec. 1	Nov. 20
Flintkote Co	25c	June 25	June 14
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
Foster Wheeler Corp. $7 preferred	$1¾	July 1	June 16
Fosotria Pressed Steel Corp	25c	June 30	June 20
Foundation Co. of Canada, Ltd. (quar.)	‡25c	July 18	June 30
Fox (Peter) Brewing Co. (quar.)	25c	June 30	June 16
Extra	25c	June 30	June 16
Frankenmuth Brewing (quar.)	2½c	June 16	June 5
Gamewell Co., common (irregular)	25c	June 14	June 4
$6 convertible preferred (quar.)	$1½	June 14	June 4
Gannett Co., Inc., $6 pref. (quar.)	$1½	July 1	June 14
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 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 Cigar Co	25c	June 15	May 26
General Electric Co	35c	July 25	June 27
General Fire Extinguisher Co	25c	June 16	May 29
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 Refactories Co. (irreg.)	25c	June 25	June 3
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
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 Alden Coal Co. (quar.)	25c	June 20	May 29
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
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
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	June 30
Goldblatt Brothers, $2.50 conv. pref. (quar.)	62½c	July 1	June 10
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
Great Northern Ry. Co., preferred	50c	June 25	June 3
Great Western Sugar Co., com	50c	July 2	June 14
7% preferred (quar.)	$1¾	July 2	June 14
Greene Cananea Copper Co	75c	June 9	June 2
Greene RR. Co. (semi-annual)	$3	June 19	June 6
Greyhound Corp., com. (quar.)	25c	July 1	June 21
5½% preferred (quar.)	13¾c	July 1	June 21
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
Guilford Realty Co. (Balt.), 6% pref	†75c	June 30	June 20
Hackensack Water Co. pref. A (quar.)	43¾c	June 30	June 16
Hall (W. F.) Printing Co. (quar.)	25c	June 20	June 5
Haloid Co	25c	July 1	June 21
Hamilton Cotton, Ltd. $2 conv. preferred Accumulated	‡75c	July 2	June 14
Hamilton United Theatres, Ltd., 7% pf. (accum)	‡$1¼	June 28	May 31
Hammermill Paper Co	25c	June 20	June 5
4½% pref. (quar.)	$1⅛	July 1	June 16

Name of Company	Per Share	When Payable	Holders of Record
Hamilton Watch Co	25c	June 16	May 31
Harbison-Walker Refractories pref. (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
Harvill Aircraft Die Casting (initial)	12½c	June 23	June 7
Hazel-Atlas Glass Co	$1¼	July 1	June 20
Hazeltine Corp. (quarterly)	75c	June 16	June 2
Hecla Mining (irreg.)	25c	June 20	May 20
Heileman (G.) Brewing (quar.)	25c	June 14	June 2
Hein-Werner Motor Parts (quar.)	20c	June 20	June 6
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
Hewitt Rubber (quar.)	25c	June 16	May 31
Hibbard, Spencer Bartlett & Co. (monthly)	15c	June 27	June 17
Hibernia National Bank (N. O.) (s.-a.)	50c	July 1	June 17
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
Holland Furnace Co	50c	July 1	June 17
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
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 Gas Co., Ltd. (quar.)	45c	June 20	June 12
Honolulu Oil Corporation	25c	June 16	June 6
Hooker Electrochemical Co. 6% pref. (quar.)	$1½	June 30	June 12
Houston Oil of Texas 6% preferred	†75c	June 27	June 13
Hubbell (Harvey), Inc. (quar.)	40c	June 20	June 10
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
Illinois Bell Telephone	$2	June 30	June 19
Illinois Central RR. Co.—			
(Leased Line) 4% guaranteed (s.-a.)	$2	July 1	June 11
Illinois-Iowa Power, 5% preferred	†75c	June 25	June 4
Imperial Chemical Industries Am .dep. rec	a5%	July 8	Apr. 25
Imperial Life Assurance Co. of Canada (quar.)	‡$3¾	July 2	June 30
Quarterly	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	1-2-42	Dec. 31
Imperial Tobacco of Canada, Ltd. (interim)	‡10c	June 30	June 6
Indianapolis Power & Light Co. (quar.)	40c	July 15	June 30
Indianapolis Water Co., 5% pref. A (quar.)	$1¼	July 1	June 12*
Industrial Bank & Trust Co. (St. Louis), (quar.)	$1	July 1	June 16
Quarterly	$1	Oct. 1	Sept. 15
Industrial Nat'l Bank of Chicago (Chic., Ill.)—			
Common (quar.)	50c	June 15	June 5
4½% preferred (quar.)	$1¼	June 15	June 5
Ingersoll-Rand Co., 6% pref. (s.-a.)	$3	July 1	June 9
Inspiration Consolidated Copper	25c	June 23	June 6
Institutional Securities (bank shs.) (stk. div.)	2½%	July 1	May 31
International Business Machines (quar.)	$1½	July 10	June 20
International Cigar Machinery Co	50c	June 26	June 10
International Harvester Co. (quar.)	40c	July 15	June 20
International Nickel of Canada	‡50c	June 30	May 31
International Ocean Telegraph Co. (quar.)	$1½	July 1	June 30
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
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	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
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
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
Kansas Utilities, 7% pref. (quar.)	$1¾	July 1	June 21
Kaufmann Dept. Stores 5% conv. pref. (quar.)	$1¼	June 14	May 31
Kelley Island Lime & Transport Co	25c	June 30	June 21
Kellogg (S.)—*See* Spencer.			
Kelvinator Corp. of Canada (quar.)	‡25c	June 10	May 27
Kemper-Thomas Co., 7% special pref. (quar.)	$1¾	Sept. 2	Aug. 20
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 20
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
Kerlyn Oil Co., class A (quar.)	8¾c	July 1	June 10
Class B (resumed)	5c	July 1	June 10
Kerr-Addison Gold Mines (interim)	‡7c	June 28	June 10
Keystone Public Service, $2.80 pref. (quar.)	70c	July 1	June 16
Keystone Steel & Wire Co	25c	June 16	May 31
Keystone Tel. Co. of Phila., $4 pref	†50c	June 16	June 3
$3 preferred	†37½c	June 16	June 3
Kilburn Mills (resumed)	75c	June 10	May 28
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
Kingston Products Corp., com. (resumed)	10c	June 25	June 11
Klein (D. Emil) Co	25c	July 1	June 20
Kleinert (I B) Rubber Co	20c	June 30	June 16
Kobacker Stores, Inc., common	25c	June 12	June 2
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 6% pref. (quar.)	$1½	July 1	June 17
7% preferred (quar.)	$1¾	Aug. 1	July 19
Lake Shore Mines, Ltd. (interim)	‡35c	June 16	June 2
Landed Banking & Loan (Hamilton, Ont.) (qu.)	‡$1	July 2	June 14
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-Wells Co. (quar.)	25c	June 15	May 21
Lang (John A.) & Sons, Ltd. (quar.)	‡17½c	July 2	June 15
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
La Salle Industrial Finance Corp., com. (quar.)	3¾c	June 30	June 25
70c. cum. class A (quar.)	17½c	June 30	June 25
Law (A. C.) Leather Co. (initial)	25c	June 20	June 2
Leath & Co	10c	July 1	June 14
Preferred (quar.)	62½c	July 1	June 14
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	July 1	June 14
Lehn & Fink Products Corp	35c	June 14	May 31
Leslie Salt Co. (quar.)	65c	June 15	May 24
Libbey-Owens-Ford Glass	50c	June 16	May 29
Life & Casualty Insurance Co. (quar.)	15c	June 10	May 23

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Name of Company	Per Share	When Payable	Holders of Record
Liggett & Myers Tobacco Co., 7% pref. (quar.)	$1¾	July 1	June 10
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 Trust Co. (Providence) (s.-a.)	75c	June 30	June 16
Extra	25c	June 30	June 16
Lindsay Light & Chem. Co., 7% pref. (quar.)	17½c	June 16	June 7
Link Belt Co. 6½% pref. (quar.)	$1¾	July 1	June 16
Liquid Carbonic Corp. (quar.)	25c	July 1	June 14
Liquidometer Corp. (irreg.)	40c	June 17	June 3
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
Lock-Joint Pipe Co. 8% pref. (quar.)	$2	July 1	June 21
Loew's (Marcus) Theatres, Ltd.—			
7% preferred (accum.)	‡$3½	June 30	June 14
Lone Star Cement Corp. (quar.)	75c	June 30	June 11
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
Longhorn Portland Cement Co. (irreg.)	50c	June 16	June 5
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 19
Preferred (quar.)	$1¾	July 1	June 18
Lord & Taylor (quar.)	$2½	July 1	June 17
Lorillard (P.) Co., common	30c	July 1	June 16
7% preferred (quar.)	$1¾	July 1	June 16
Louisiana Land & Exploration Co	10c	June 16	June 2
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.)	$1¾	July 1	June 21
6½% preferred (quar.)	$1¾	Oct. 1	Sept. 20
6½% preferred (quar.)	$1¾	1–2–42	Dec. 23
McClatchey Newspaper, 7% preferred (quar.)	43¾c	Aug. 30	Aug. 29
7% preferred (quar.)	43¾c	Nov. 29	Nov. 28
McGraw-Hill Publishing Co	15c	July 1	June 19
McCrory Stores Corp. (quar.)	25c	June 30	June 20
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
Magma Copper Co	50c	June 16	May 29
Malartic Gold Fields (initial)	5c	Aug. 1	July 2
Mangel Stores, $5 preferred	†$1¼	June 15	June 3
Mapes Consolidated Mfg. Co. (quar.)	50c	July 1	June 16
Maryland Fund, Inc. (quar.)	7c	June 16	May 31
Masonite Corp. (quar.)	25c	June 10	May 20
Extra	25c	June 10	May 20
Massachusetts Investors 2nd Fund	10c	June 20	May 29
Master Electric Co. (quar.)	60c	June 20	June 5
Mastic Asphalt Corp. (quar.)	10c	June 16	June 2
Mathieson Alkali Works, com. (quar.)	37½c	June 30	June 9
7% preferred (quar.)	$1¾	June 30	June 9
May Department Stores (quar.)	75c	Sept. 3	Aug. 15
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
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Sept. 5	Aug. 30
5% preferred (quar.)	25c	Dec. 5	Dec. 1
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
Messer Oil Corp. (irreg.)	10c	June 12	June 7
Mesta Machine Co	50c	July 1	June 16
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 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
Middle West Corporation	20c	June 16	May 31
Midland Loan & Savings Co. (Port Hope, Ont.)			
Common (s-a)	40c	July 2	June 14
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
Minneapolis-Honeywell Regulator (quar.)	50c	June 10	May 24
Extra	25c	June 10	May 24
Minnesota Mining & Mfg. Co	60c	June 10	June 3
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
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
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 Mills	$3	June 10	
Monroe Chemical Co. (quar.)	87½c	July 1	June 14
Montana-Dakota Utilities Co., common	10c	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
5% preferred	$1¼	July 1	June 14
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
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
Morgan (J. P.) & Co. Inc. (initial)	$1	June 15	June 2
Motors Acceptance Co., 6% pref. (quar.)	$1½	June 16	May 31
Motor Finance Corp. preferred (quar.)	$1¼	June 28	June 14
Motor Wheel Corp. (quar.)	40c	June 10	May 23
Mountain Producers Corp. (s-a)	30c	June 16	May 21*
Mueller Brass Co. (increased)	75c	June 16	June 6
Muncie Water Works Co., 8% pref. (quar.)	$2	June 16	June 2
Muskogee Co. common (irregular)	25c	June 14	June 2
Muskegon Piston Ring Co	25c	June 30	June 12
Myers (F. E.) & Bro. Co	75c	June 26	June 16

Name of Company	Per Share	When Payable	Holders of Record
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1½	June 28	June 19
6% preferred (quar.)	$1½	Sept. 27	Sept. 18
6% preferred (quar.)	$1½	Dec. 27	Dec. 18
Nash-Kelvinator Corp. (resumed)	12½c	June 27	June 12
National Battery Co. pref. (quar.)	55c	July 1	May 16
National Biscuit Co	40c	July 15	June 17
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 Cash Register	25c	July 15	June 30
National Casualty Co. (Detroit) (quar.)	25c	June 14	May 29
National Chemical & Mfg. Co. (extra)	10c	June 16	June 2
National City Lines (quar.)	25c	June 15	May 31
$3 conv preferred (quar.)	75c	Aug. 1	July 19
Class A (quar.)	50c	Aug. 1	July 19
National Container Corp. (Del.)	25c	June 16	May 20
National 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 Grocers, Ltd., $1.50 pref. (quar.)	‡37½c	July 1	June 10
National Lead Co. class A preferred (quar.)	$1¾	June 14	May 29
Common	12½c	June 30	June 13
6% preferred B (quar.)	$1½	Aug. 1	July 18
National Malleable & Steel Casting	25c	June 7	May 23
National Oil Products Co. (irreg.)	35c	June 30	June 20
National Paper & Type Co. 5% pref. (s-a.)	$1¼	Aug. 15	July 31
National Standard Co. (quar.)	50c	July 1	June 13
Extra	50c	July 1	June 13
National Supply Co. (Pa.) 6% prior pref	†$1½	June 30	June 10
5½% prior preferred	†$1⅜	June 30	June 10
National Transit Co	50c	June 16	May 31
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
Neiman-Marcus Co. 5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
Neisner Bros., Inc. (quar.)	25c	June 16	May 31
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 Haven Water Co. (s.-a.)	$2	July 1	June 14
New Jersey Power & Light Co. $6 pref. (quar.)	$1½	July 1	June 2
New Jersey Zinc Co	$1	June 10	May 20
New York City Omnibus Corp. (reduced)	50c	June 26	June 13
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
New York & Queens Electric Light & Power Co. (quar.)	$2	June 14	May 23
Newberry (J. J.) Co. (quar.)	60c	July 1	June 16
Newmont Mining Corp	37½c	June 16	May 29
Newport News Shipbuilding & Dry Dock Co—			
$5 cum. conv. preferred (quar.)	$1¼	Aug. 1	July 15
Niagara Shares Corp. (Maryland)			
6% preferred class A (quar.)	$1½	June 18	June 6
Nicholson File Co. (irreg.)	50c	July 1	June 20
Niles-Bement-Pond Co	$1	June 14	June 5
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines, Ltd. (interim)	$1	June 16	May 20
Norfolk & Western Ry. (quar.)	$2½	June 19	May 31
Norma-H Bearing Corp. (quar.)	15c	June 28	June 22
Quarterly	15c	Sept. 30	Sept. 21
North American Co. common—			
One sh. of Detroit Edison cap. stock ($20 par) for each 50 shs. held.		July 1	June 10
This div. is subject to approval of SEC			
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 N. Y. Trust Co. (Watertown) (quar.)	50c	June 14	May 31
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 14
Norwich Pharmacal	25c	June 10	May 23
No-Sag Spring Co. (irreg.)	50c	June 14	June 5
Oahu Railway & Land (mo.)	10c	June 10	June 7
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 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
Oklahoma Natural Gas Co	35c	June 30	June 12
$3 preferred (quar.)	75c	June 30	June 12
$5.50 prior preferred (quar.)	$1¾	June 30	June 12
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 Loan & Debenture Co. (quar.)	‡$1¼	July 2	June 16
Orpheum Building Co	15c	June 20	June 10
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
Ottawa Electric Ry. Co. (quar.)	†30c	June 30	June 4
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
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
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
Park & Tilford, Inc. 6% conv. pref. (quar.)	75c	June 20	June 2
Parker Appliance Co. (quar.)	25c	June 30	June 16
Parker-Wolverine Co	25c	June 20	June 5
Peerless Casualty Co. pref. (semi-ann.)	$3	June 30	June 20
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
Pennsylvania Edison Co., $5 pref. (quar.)	$1¼	July 1	June 10
$2.80 preferred (quar.)	70c	July 1	June 10

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Name of Company	Per Share	When Payable	Holders of Record
Penn Electric Switch Co. $1.20 pref. class A (qu.)	30c	June 16	June 2
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 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 RR. (irreg.)	$1	June 30	June 7
Pennsylvania Salt Mfg. Co	$2¼	June 13	May 29
Pennsylvania Telep. Corp. $2.50 pref. (quar.)	62½c	July 1	June 14
Peoples Drug Stores	40c	July 1	June 9
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
Perron Gold Mines, Ltd (quar.)	‡4c	June 21	June 2
Extra	‡1c	June 21	June 2
Pet Milk Co. (quar.)	25c	July 1	June 10
Petroleum Corp. of America (irregular)	20c	June 28	June 12
Petroleum Exploration, Inc. (quar.)	25c	June 14	June 4
Extra	15c	June 14	June 4
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
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
Pickle Crow Gold Mines (quar.)	10c	June 30	June 14
Pilot Full Fashion Mills, Inc. (quar.)	10c	June 30	June 16
Pioneer Gold Mines of British Columbia—			
Common (quar.)	‡10c	July 2	May 31
Pittsburgh Bessemer & Lake Erie RR. Co.—			
Common (quar.)	75c	Oct. 1	Sept. 15
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 Metallurgical Co., Inc. (irreg.)	75c	June 16	June 6
Pittsburgh Plate Glass	$1	July 1	June 10
Pittsfield & North Adams RR. (s-a)	$2½	July 1	June 30
Placer Development, Ltd. (interim) s.-a.	‡60c	June 30	June 9
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
Powdrell & Alexander, Inc	10c	June 16	June 2
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
Preferred Accident Insurance Co. (quar.)	20c	June 17	June 3
Preston East Dome Mines, Ltd. (quar.)	5c	July 15	June 30
Extra	2½c	July 15	June 30
Price Brothers & Co., Ltd., 5½% pref. (quar.)	‡$1⅜	July 1	June 21
Procter & Gamble Co. 5% pref. (quar.)	$1¼	June 14	May 23
Prosperity Co. preferred (quar.)	$1¼	July 15	July 1
Public Investing Co. (Phila.)	8c	June 16	June 2
Original stock	8c	June 16	June 2
Public Nat. Bank & Trust Co. (N.Y.) (quar.)	37½c	July 1	June 20
Quarterly	37½c	Oct. 1	Sept. 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
Common	55c	June 30	June 6
6% preferred (monthly)	50c	July 15	June 13
Public Service Elec. & Gas Co., 7% pref. (quar.)	$1¾	June 30	May 29
$5 preferred (quar.)	$1¼	June 30	May 29
Public Service Co. of Okla., 5% pref. (quar.)	$1¼	July 1	July 1
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
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
Pyrene Manufacturing	20c	June 16	May 31*
Quaker Oats Co., common (quar.)	$1	June 25	June 3
6% preferred (quar.)	$1½	Aug. 30	Aug. 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., $2 pref. (quar.)	50c	July 1	June 12
Ray-O-Vac Co., (quar.)	50c	June 30	June 16
8% preferred (quar.)	50c	June 30	June 16
Reading Co. 1st preferred (quar.)	50c	June 12	May 22
2d preferred (quar.)	50c	July 10	June 19
Red Indian Oil Co. (quar.)	2c	June 25	June 15
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	Sept. 1	Aug. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Reliance Insurance Co. (Phila.)	30c	June 14	May 23
Remington Rand, Inc., common	20c	July 1	June 10
$4.50 preferred (quar.)	$1⅛	July 1	June 10
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
Reynolds Metals Co., 5½% pref. quar.)	$1⅜	July 1	June 20*
Rheem Mfg. (quar.)	25c	June 16	May 31
Rich's, Inc., 6½% preferred (quar.)	$1⅝	June 30	June 14
Richardson Co	50c	June 12	May 21
Ritter Dental Mfg. Co. (resumed)	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., 6½% 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 Industries, Ltd. (quar.)	20c	June 30	June 14
7% preferred (quar.)	$1¾	June 30	June 14
Russell Mfg. Co	37½c	June 14	May 31
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. Lawrence Corp. 4% class A conv. preferred	†25c	July 15	June 30
4% class A preferred (accumulated)	‡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 Diego Gas & Electric Co	7½c	June 14	May 31
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

Name of Company	Per Share	When Payable	Holders of Record
San Francisco Remedial Loan Assn. Ltd. (quar.)	75c	June 30	June 16
Quarterly	75c	Sept. 30	Sept. 15
Schenley Distillers Corp., com. (resumed)	50c	June 16	June 10
5½% preferred (quar.)	$1⅜	July 1	June 19
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
Scovill Mfg. Co	50c	July 1	June 16
Scranton Lace Co	50c	June 30	June 10
Seaboard Oil Co. of Del. (quar.)	25c	June 14	June 2
Sears, Roebuck & Co. (quar.)	75c	June 10	May 9
Securities Acceptance Corp., com. (quar.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
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
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
Sigma Mines (interim)	30c	July 15	June 30
Signal Oil & Gas Co., class A (quar.)	50c	June 16	June 7
Class B	50c	June 16	Juhe 7
Simon (H.) & Sons, Ltd., com. (interim)	‡15c	June 28	June 14
7% preferred (quar.)	‡$1¾	June 28	June 14
Simonds Saw & Steel	70c	June 14	May 24
Siscoe Gold Mines, Ltd. (irreg.)	‡2c	June 16	May 16
Sivyer Steel Castings	25c	June 10	May 31
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
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
South Carolina Power Co. $6 pref. (quar.)	$1½	July 1	June 16
South Penn Oil Co. (quar.)	37½c	June 27	June 11
South Porto Rico Sugar Co., com. (reduced)	15c	July 1	June 9
8% preferred (quar.)	$2	July 1	June 9
Southeastern Greyhound Lines (quar.)	37½c	Sept. 1	Aug. 20
Preferred (quar.)	30c	Sept. 1	Aug. 20
Conv. preferred (quar.)	30c	Sept. 1	Aug. 20
Southern California Edison Co. 6% pref. B (qu.)	37½c	June 15	May 20
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	37½c	July 15	June 20
5½% preferred C (quar.)	34⅜c	July 15	June 20
Southern Canada Power Co., Ltd., com. (quar.)	‡20c	Aug. 15	July 31
6% preferred (quar.)	‡$1½	July 15	June 20
Southern Colorado Power Co. 7% preferred	†$1	June 14	May 31
Southern Phosphate Corp	15c	June 30	June 16
Southland Royalty Co	5c	June 20	June 10
Southwestern Life Insurance Co. (Dallas) (quar.)	35c	July 15	July 12
Southwestern Light & Power Co. $6 pref. (qu.)	$1½	July 7	June 20
Southwestern Portland Cement, com. (quar.)	$1	June 16	
8% preferred (quar.)	$2	June 16	
Sparks-Withington Co. 6% conv. pref. (quar.)	$1½	June 16	June 5
Spencer Kellogg & Sons, Inc. (quar.)	40c	June 10	May 24
Spencer Trask Fund, Inc	15c	June 16	June 5
Spiegel, Inc. pref. (quar.)	$1⅛	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 Brands, Inc. pref. (quar.)	$1⅛	June 16	June 2
Common (quar.)	10c	July 1	June 9
$4.50 preferred (quar.)	$1⅛	Sept. 15	Sept. 2
Standard Coated Products Corp., $1 pref	†10c	July 10	July 1
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
Stearn Manufacturing Co. (quar.)	10c	June 15	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
Sterchi Brothers Stores, 6% pref. (quar.)	75c	June 30	June 20
Stewart-Warner Corp	25c	June 30	May 31
Strawbridge & Clothier 7% preferred	‡$1	July 1	June 14
Sudbury Basin Mines, Ltd. (irreg.)	‡2½c	June 30	June 14
Sun Oil Co	25c	June 16	May 26
Sunray Oil Corp 5½% convertible pref. (quar.)	68¾c	July 1	June 14
Sunshine Mining (quar.)	40c	June 30	June 1
Sussex Trust Co. (Del.) (s.-a.)	40c	June 30	June 10
Extra	10c	June 30	June 10
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
Taggart Corp. $2.50 preferred (quar.)	62½c	July 1	June 14
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
Terminal National Bank of Chicago	50c	June 26	June 14
Texas Corporation (quar.)	50c	July 1	June 6
Texas Gulf Producing Co	10c	June 14	May 16
Texas Gulf Sulphur Co	50c	June 16	June 2
Texon Oil & Land	10c	June 28	June 10
Thermoid Co. $3 preferred (quar.)	75c	June 16	June 3
Thew Shovel common 7% pref. (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., $4.50 pref. (qu.)	$1⅛	July 1	June 10
Tilo Roofing Co., Inc. (quar.)	20c	June 16	May 26
$1.40 conv. preferred (quar.)	35c	June 16	May 26
Tobacco & Allied Stocks (irregular)	$1	June 12	June 2
Todd Shipyards Corp	$1½	June 16	June 2
Tokheim Oil Tank & Pump Co. (quar.)	25c	June 14	Apr. 26
Toronto Elevators, Ltd., 5¼% pref. (quar.)	66c	June 7	May 30
Toronto General Trusts Corp. (quar.)	$1	July 2	June 14
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.)	$1¾	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 Carbide & Carbon Corp	75c	July 1	June 6
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

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Name of Company	Per Share	When Payable	Holders of Record
Union Trust Co. (Maryland), irregular	25c	June 17	May 28
United Aircraft Corp	$2	June 16	June 2
United Artists Theatre Circuit, Inc.—			
5% preferred (quar.)	$1¼	June 16	June 2
United Carbon Co	75c	July 1	June 14
United-Carr Fastener (quar.)	30c	June 16	June 5
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 & 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, com. (quar.)	20c	June 30	May 29
$5 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	July 1	June 16
6.36% preferred (monthly)	53c	July 1	June 16
6% preferred (monthly)	50c	July 1	June 16
United Merchants & Manufactures, Inc., com. voting trust certificates	25c	June 16	June 2
United Molasses Co., Ltd.—			
Amer. deposit rcts. for ord. reg. (final)	a12½%	June 21	May 20
Bonus	a2½%	June 21	May 20
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Public Utilities $3 preferred	75c	June 14	May 31
$2¾ preferred	68¾c	June 14	May 31
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 Pacific Insurance Co. (quar.)	$1½	June 27	June 17
U. S. Leather Co. 7% prior preferred	†$3	July 1	June 10
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
U. S. Potash Co	50c	June 30	June 14
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
U. S. Truck Lines, Inc. of Delaware	25c	June 14	June 4
Universal Products Co	40c	June 30	June 19
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
Upressit Metal Cap Corp. 8% preferred	†$2	July 1	June 16
Upson Walton Co	15c	June 20	June 10
Utah Power & Light Co. $7 pref. (quar.)	†$1¾	July 1	June 2
$6 preferred (quar.)	†$1½	July 1	June 2
Utica Knitting Co	$1	June 16	June 6
5% prior pref. (quar.)	62½c	July 1	June 21
Utility Equities $5.50 priority pref	†$1	June 16	June 2
Van Norman Machine Tool	25c	June 20	June 10
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
Vermont & Boston Tel (annual)	$2	July 1	June 14
Victor Equipment Co. $1 conv. pref	†50c	June 16	June 5
Victor-Monaghan Co., 7% pref. (quar.)	$1¾	July 1	
Viking Pump Co. (Del.) com	50c	June 15	June 1
$2.40 preferred (quar.)	60c	June 15	June 1
Vinco Corp	15c	June 25	June 10
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
Wagner Electric Corp. (quar.)	50c	June 20	June 3
Waialua Agricultural Co., Ltd	30c	June 26	June 16
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.)	$1⅛	June 14	May 15
Walker (H.) Gooderham & Worts (quar.)	$1	June 16	May 23
Preferred (quar.)	25c	June 16	May 23
Ware River RR., gtd. (s.-a.)	$3½	July 2	June 30
Warren (S. D.) Co. (quar.)	75c	June 26	June 18
Washington Water Power, $6 pref. (quar.)	$1½	June 14	May 23
Welch Grape Juice Co., common (irreg.)	25c	June 20	May 29
Stock dividend	5%	June 30	May 29
Wentworth Manufacturing Co	10c	June 10	May 28
Wesson Oil & Snowdrift Co., Inc	25c	July 1	June 14
West Texas Utilities, $6 pref. (quar.)	$1½	July 1	June 14
West Virginia Water Service Co. $6 pref	$1½	July 1	June 14
Western Union Telegraph Co	$1	June 30	June 7
Westgate-Greenland Oil Co. (monthly)	1c	June 16	June 10
Westinghouse Air Brake Co	25c	June 13	May 15
Westmoreland, Inc. (quar.)	25c	July 1	June 13
Weston Electrical Instrument	50c	June 10	May 27
Weston (George) Ltd. (quar.)	‡20c	July 1	June 12
Wheeling Steel Corp. (resumed)	25c	Aug. 15	July 25
$5 conv. prior preferred (quar.)	$1¼	July 1	June 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
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
Wiser Oil Co. (quar.)	25c	July 1	June 10
Extra	10c	July 1	June 10
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
Wood (Alan) Steel Co. 7% preferred	†$2¼	June 20	June 10
Wood (Gar) Industries, see "Gar"—			
Woodward & Lothrop, common	50c	June 27	June 16
7% preferred (quar.)	$1¾	June 27	June 16
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	†$1⅛	June 15	June 5
4½% conv. prior preferred	†$1⅛	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	July 1	June 20
Monthly	25c	Aug. 1	July 19
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co	15c	July 1	June 10
Yellow Truck & Coach Mfg. Co.—			
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.)	$1⅜	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 June 4, 1941, in comparison with the previous week and the corresponding date last year:

	June 4, 1941	*May* 28, 1941	June 5, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,133,152,000	9,299,960,000	8,443,951,000
Redemption fund—F. R. notes	1,697,000	997,000	852,000
Other Cash †	57,727,000	66,501,000	102,598,000
Total reserves	9,192,576,000	9,367,458,000	8,547,401,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	644,000	498,000	990,000
Other bills discounted	171,000	175,000	188,000
Total bills discounted	815,000	673,000	1,178,000
Industrial advances	1,727,000	1,729,000	2,010,000
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	626,017,000	625,877,000	746,595,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	1,642,000	1,775,000	1,366,000
Uncollected items	201,077,000	198,387,000	154,581,000
Bank premises	9,779,000	9,798,000	9,820,000
Other assets	13,982,000	14,105,000	18,484,000
Total assets	10045,091,000	10217,418,000	9,478,265,000
Liabilities—			
F. R. notes in actual circulation	1,733,187,000	1,704,088,000	1,341,163,000
Deposits—Member bank reserve acc't	6,440,246,000	6,857,261,000	7,229,475,000
U. S. Treasurer—General account	394,604,000	126,057,000	77,328,000
Foreign	701,145,000	703,062,000	167,448,000
Other deposits	474,075,000	526,378,000	403,648,000
Total deposits	8,010,070,000	8,212,758,000	7,877,899,000
Deferred availability items	171,849,000	170,570,000	135,359,000
Other liabilities, incl accrued dividends	1,563,000	1,608,000	1,470,000
Total liabilities	9,916,669,000	10089,024,000	9,355,891,000
Capital Accounts—			
Capital paid in	51,589,000	51,585,000	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	13,316,000	13,292,000	10,900,000
Total liabilities and capital accounts	10045,091,000	10217,418,000	9,478,265,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.3%	94.5%	92.7%
Commitments to make industrial advances	1,611,000	1,611,000	828,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JUNE 5, 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	233,191,000	17,031,000
Bank of Manhattan Co.	20,000,000	26,989,700	633,581,000	39,380,000
National City Bank	77,500,000	80,993,400	a2,726,833,000	166,703,000
Chem Bank & Trust Co.	20,000,000	58,009,600	841,212,000	6,768,000
Guaranty Trust Co.	90,000,000	187,236,100	b2,376,787,000	75,545,000
Manufacturers Trust Co	41,748,000	40,986,600	769,240,000	106,182,000
Cnt Hanover Bk&Tr Co	21,000,000	75,370,100	c1,190,668,000	75,871,000
Corn Exch Bank Tr Co.	15,000,000	20,258,800	330,079,000	27,882,000
First National Bank	10,000,000	108,726,400	806,257,000	740,000
Irving Trust Co	50,000,000	53,792,700	751,613,000	5,276,000
Continental Bk & Tr Co.	4,000,000	4,511,100	76,719,000	1,192,000
Chase National Bank	100,270,000	139,538,700	d3,359,158,000	45,296,000
Fifth Avenue Bank	500,000	4,279,500	57,410,000	3,868,000
Bankers Trust Co	25,000,000	83,878,300	e1,230,256,000	62,217,000
Title Guar & Trust Co.	6,000,000	1,073,300	15,903,000	2,207,000
Marine Midland Tr Co.	5,000,000	10,061,400	142,993,000	3,060,000
New York Trust Co.	12,500,000	28,039,600	474,049,000	41,818,000
Comm'l Nat Bk & Tr Co	7,000,000	8,843,900	145,284,000	1,645,000
Public Nat Bk & Tr Co.	7,000,000	10,714,100	95,291,000	53,498,000
Totals	518,518,000	957,498,400	16,256,524,000	736,179,000

* 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* $285,100,000 (latest available date); *b* $61,252,000 (latest available date); *c* $2,987,000 (June 5); *d* $85,108,000 (latest available date); *e* $22,697,000 (May 31).

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
June 6	118.00	27.62	17.36	39.92	107.25	93.89	53.18	109.18	90.87
June 5	118.13	27.72	17.46	40.00	107.14	94.16	53.81	109.19	91.02
June 4	117.68	27.68	17.13	39.81	107.19	94.13	53.86	109.13	91.06
June 3	117.38	27.74	16.98	39.72	107.09	94.30	54.06	109.13	91.14
June 2	116.18	27.56	16.97	39.38	106.97	94.39	53.95	109.10	91.10
May 31	115.76	27.43	16.90	39.23	106.90	94.64	54.13	109.10	91.19

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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 28, 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	27,915	1,355	12,706	1,293	2,125	719	711	3,920	859	422	760	603	2,442
Loans—total	10,226	733	3,839	525	851	310	377	1,258	395	208	356	318	1,056
Commercial, indus. and agricul. loans	5,673	384	2,307	276	393	149	195	806	222	101	210	213	417
Open market paper	367	82	108	39	12	12	5	46	18	3	24	3	15
Loans to brokers and dealers in securs.	571	18	434	24	17	3	7	45	5	1	4	3	10
Other loans for purchasing or carrying securities	451	16	210	31	20	14	11	68	13	6	10	12	40
Real estate loans	1,239	81	195	50	182	48	36	133	60	14	32	24	384
Loans to banks	42	4	32	------	1	------	2	------	2	------	------	------	1
Other loans	1,883	148	553	105	226	84	121	160	75	83	76	63	189
Treasury bills	929	33	503	------	9	1	5	266	58	------	20	33	1
Treasury notes	2,212	39	1,498	25	153	50	45	220	37	19	40	34	52
United States bonds	7,833	343	3,509	387	692	226	106	1,249	183	119	106	115	798
Obligations guar. by U. S. Govt.	3,022	71	1,836	84	153	63	62	320	70	35	99	42	187
Other securities	3,693	136	1,521	272	267	69	116	607	116	41	139	61	348
Reserve with Federal Reserve Bank	11,493	609	6,241	590	800	301	172	1,579	216	114	205	149	517
Cash in vault	563	149	120	24	53	29	17	86	15	8	19	14	29
Balances with domestic banks	3,532	191	252	211	399	292	267	657	183	140	304	310	326
Other assets—net	1,186	68	403	83	91	40	52	79	23	17	20	31	279
LIABILITIES													
Demand deposits—adjusted	24,311	1,431	12,061	1,224	1,743	634	514	3,382	495	340	591	561	1,335
Time deposits	5,425	230	1,092	261	747	209	192	1,005	193	112	144	136	1,104
United States Government deposits	414	13	40	13	39	29	38	117	16	2	10	29	68
Inter-bank deposits:													
Domestic banks	9,220	398	3,989	461	523	365	361	1,366	484	176	451	284	362
Foreign banks	663	22	602	6	1	------	2	9	------	1	------	1	19
Borrowings	3	1	------	------	------	------	------	------	2	------	------	------	------
Other liabilities	789	27	298	17	24	42	15	21	9	8	4	5	319
Capital accounts	3,864	250	1,640	219	391	102	97	421	97	62	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, June 5, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 4, 1941

Three Ciphers (000) Omitted	June 4, 1941	May 28, 1941	May 21, 1941	May 14, 1941	May 7, 1941	April 30, 1941	April 23, 1941	Apr. 16, 1941	Apr. 9, 1941	June 5, 1940
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	20,314,730	20,316,732	20,256,731	20,222,732	20,202,772	20,192,732	20,159,729	20,124,731	20,111,281	17,053,492
Redemption fund (Federal Reserve notes)	9,944	9,549	9,549	10,144	10,104	11,139	10,507	10,507	10,488	10,490
Other cash *	276,625	299,593	321,025	328,073	315,002	329,444	334,198	325,987	315,517	348,578
Total reserves	20,601,299	20,625,874	20,587,305	20,560,949	20,527,878	20,533,315	20,504,434	20,461,225	20,437,286	17,412,560
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,242	3,433	1,539	854	850	1,286	1,617	736	4,587	1,450
Other bills discounted	674	722	658	650	641	632	600	482	379	1,332
Total bills discounted	1,916	4,155	2,197	1,504	1,491	1,918	2,217	1,218	4,966	2,782
Industrial advances	8,736	8,163	8,154	8,092	8,059	7,549	7,491	7,470	7,396	9,088
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	2,194,752	2,196,418	2,194,451	2,193,696	2,193,650	2,193,567	2,193,808	2,192,788	2,196,462	2,488,990
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	24,554	25,436	27,122	27,083	24,011	22,339	23,183	23,898	20,594	18,871
Uncollected items	882,182	828,654	986,086	1,017,150	775,198	847,561	849,341	1,104,388	744,711	673,347
Bank premises	39,968	40,019	40,055	40,067	39,903	39,910	39,977	39,966	39,963	41,511
Other assets	51,782	51,819	50,512	50,171	48,857	49,228	47,535	46,775	48,326	64,396
Total assets	23,794,584	23,768,267	23,885,578	23,889,163	23,609,544	23,685,967	23,658,325	23,869,087	23,487,389	20,699,722
LIABILITIES										
Federal Reserve notes in actual circulation	6,534,194	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	6,206,272	6,196,923	5,065,239
Deposits—Member banks' reserve account	13,201,494	13,748,879	13,731,835	13,457,866	13,439,698	13,523,857	13,505,723	13,979,130	13,655,535	13,386,697
United States Treasurer—General account	993,072	461,674	477,144	761,624	803,941	865,436	946,798	533,715	812,666	308,135
Foreign	1,243,661	1,240,046	1,241,201	1,235,048	1,226,555	1,251,130	1,272,379	1,243,299	1,265,753	460,411
Other deposits	608,123	686,292	730,450	725,782	678,940	579,092	535,630	520,127	474,776	488,091
Total deposits	16,046,350	16,136,891	16,180,630	16,180,320	16,149,134	16,219,515	16,260,530	16,276,271	16,208,730	14,643,334
Deferred availability items	836,781	793,881	943,641	971,989	739,989	807,230	803,760	1,011,076	705,775	632,339
Other liabilities, incl. accrued dividends	5,312	5,612	5,117	5,504	4,893	5,156	4,571	4,116	4,752	5,277
Total liabilities	23,422,637	23,396,394	23,513,775	23,517,484	23,237,893	23,314,269	23,286,828	23,497,735	23,116,180	20,346,189
CAPITAL ACCOUNTS										
Capital paid in	140,311	140,284	140,279	140,272	140,254	140,240	140,057	140,010	139,875	136,165
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	47,786	47,739	47,674	47,557	47,547	47,608	47,590	47,492	47,484	38,809
Total liabilities and capital accounts	23,794,584	23,768,267	23,885,578	23,889,163	23,609,544	23,685,967	23,658,325	23,869,087	23,487,389	20,699,722
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.2%	91.3%	91.2%	91.2%	91.3%	91.3%	91.2%	91.0%	91.2%	88.4%
Commitments to make industrial advances	12,272	12,342	11,080	10,945	10,822	8,464	8,461	8,508	8,466	8,828
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,346	3,611	1,676	928	962	1,425	1,766	832	4,700	1,814
16-30 days bills discounted	80	48	56	81	47	23	30	79	58	149
31-60 days bills discounted	120	150	90	96	94	95	82	67	71	196
61-90 days bills discounted	148	116	150	162	181	162	151	151	61	132
Over 90 days bills discounted	222	230	225	237	207	213	188	89	76	491
Total bills discounted	1,916	4,155	2,197	1,504	1,491	1,918	2,217	1,218	4,966	2,782
1-15 days industrial advances	1,473	1,488	1,522	1,439	1,426	981	961	961	860	1,623
16-30 days industrial advances	270	202	208	266	251	147	161	173	200	588
31-60 days industrial advances	515	141	165	146	169	157	139	131	117	893
61-90 days industrial advances	333	570	550	549	536	139	137	149	139	85
Over 90 days industrial advances	6,145	5,762	5,709	5,692	5,677	6,125	6,093	6,056	6,080	5,899
Total industrial advances	8,736	8,163	8,154	8,092	8,059	7,549	7,491	7,470	7,396	9,088

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

Three Ciphers (000) Omitted	June 4, 1941	May 28, 1941	May 21, 1941	May 14, 1941	May 7, 1941	April 30, 1941	Apr. 23, 1941	Apr. 16, 1941	April 9, 1941	June 5; 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	2,184,100	2,127,100	2,127,100	2,127,100	2,127,100	2,184,100	2,184,100	2,184,100	2,184,100	2,477,120
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	6,835,331	6,767,692	6,701,917	6,682,910	6,643,710	6,574,463	6,538,248	6,513,752	6,486,643	5,367,189
Held by Federal Reserve Bank	301,137	307,682	317,530	323,239	299,833	292,095	320,281	307,480	289,720	301,950
In actual circulation	6,534,194	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	6,206,272	6,196,923	5,065,239
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	6,971,000	6,909,000	6,823,500	6,810,000	6,741,000	6,675,000	6,659,000	6,636,000	6,581,000	5,455,500
By eligible paper	1,642	3,842	1,784	1,098	1,238	1,512	1,742	991	4,775	2,028
Total collateral	6,972,642	6,912,742	6,825,284	6,811,098	6,742,238	6,676,512	6,660,742	6,636,991	6,585,775	5,457,528

* "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 JUNE 4, 1941[1]

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	20,314,730	1,196,414	9,133,152	1,156,090	1,502,165	656,897	448,934	3,297,824	561,841	329,778	460,887	305,149	1,265,599
Redemption fund—Fed. Res. notes	9,944	394	1,697	832	689	1,906	897	1,033	400	156	154	845	941
Other cash *	276,625	19,627	57,727	22,684	16,575	16,975	23,873	37,642	17,251	5,746	15,335	13,988	29,202
Total reserves	20,601,299	1,216,435	9,192,576	1,179,606	1,519,429	675,778	473,704	3,336,499	579,492	335,680	476,376	319,982	1,295,742
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,242	135	644	175	100	68	------	------	55	20	35	10	------
Other bills discounted	674	19	171	45	33	------	8	60	------	139	151	48	------
Total bills discounted	1,916	154	815	220	133	68	8	60	55	159	86	58	------
Industrial advances	8,736	771	1,727	3,340	349	853	233	352	------	397	221	276	217
U. S. Govt. securities, direct & guar.:													
Bonds	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
Notes	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
Total U. S. Govt. securities, direct and guaranteed	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
Total bills and securities	2,194,752	158,742	626,017	176,697	219,023	122,407	95,125	251,054	101,400	66,503	106,547	88,381	182,856
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	24,554	532	1,642	1,356	1,795	5,451	3,344	3,177	1,959	936	1,054	633	2,675
Uncollected items	882,182	84,858	201,077	63,056	104,518	76,302	28,391	126,912	56,636	21,299	36,142	31,559	51,432
Bank premises	39,968	2,810	9,779	4,653	4,525	2,598	1,973	3,012	2,300	1,355	2,964	1,189	2,810
Other assets	51,782	3,549	13,982	4,317	5,618	3,136	2,213	5,634	2,262	1,618	2,453	2,321	4,679
Total assets	23,794,584	1,466,929	10045091	1,429,690	1,854,912	885,674	604,752	3,726,294	744,050	427,391	625,537	444,066	1,540,198
LIABILITIES													
F. R. notes in actual circulation	6,534,194	538,272	1,733,187	450,609	603,606	309,122	217,879	1,402,793	245,107	169,549	220,192	105,714	538,164
Deposits:													
Member bank reserve account	13,201,494	678,631	6,440,246	706,420	956,264	404,055	286,456	1,896,718	339,761	169,471	286,623	235,217	801,632
U. S. Treasurer—General account	993,072	73,252	394,604	71,330	68,859	35,062	23,321	138,403	50,742	35,806	40,773	28,664	32,256
Foreign	1,243,661	58,997	701,145	81,849	77,630	36,283	29,533	101,256	25,314	18,564	24,470	24,470	64,150
Other deposits	608,123	11,544	474,075	21,234	16,952	8,819	6,368	5,254	14,182	6,878	7,007	4,197	31,613
Total deposits	16,046,350	822,424	8,010,070	880,833	1,119,705	484,219	345,678	2,141,631	429,999	230,719	358,873	292,548	929,651
Deferred availability items	836,781	80,061	171,849	63,286	96,674	75,997	27,434	133,686	57,002	17,271	35,019	34,171	44,331
Other liabilities, incl. accrued divs	5,312	573	1,563	458	544	403	153	570	180	152	192	198	326
Total liabilities	23,422,637	1,441,330	9,916,669	1,395,186	1,820,529	869,741	591,144	3,678,680	732,288	417,691	614,276	432,631	1,512,472
CAPITAL ACCOUNTS													
Capital paid in	140,311	9,353	51,589	11,902	14,484	5,439	4,806	14,928	4,295	3,002	4,516	4,270	11,727
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	47,786	2,466	13,316	3,065	4,569	2,003	2,364	8,433	2,009	2,546	1,994	1,928	3,093
Total liabilities and capital acc'ts	23,794,584	1,466,929	10045091	1,429,690	1,854,912	885,674	604,752	3,726,294	744,050	427,391	625,537	444,066	1,540,198
Commitments to make indus. advs	12,272	172	1,611	2,291	1,744	1,096	32	6	364	40	1,164	21	3,731

* "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	6,835,331	556,759	1,817,879	467,611	627,195	324,353	234,379	1,434,618	258,751	174,080	229,749	115,370	594,587
Held by Federal Reserve Bank	301,137	18,487	84,692	17,002	23,589	15,231	16,500	31,825	13,644	4,531	9,557	9,656	56,423
In actual circulation	6,534,194	538,272	1,733,187	450,609	603,606	309,122	217,879	1,402,793	245,107	169,549	220,192	105,714	538,164
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,971,000	570,000	1,835,000	480,000	630,000	350,000	240,000	1,460,000	269,000	177,000	235,000	121,000	604,000
Eligible paper	1,642	154	815	220	------	68	------	------	55	159	171	------	------
Total collateral	6,972,642	570,154	1,835,815	480,220	630,000	350,068	240,000	1,460,000	269,055	177,159	235,171	121,000	604,000

United States Treasury Bills—Friday, June 6

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills			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%	------
July 16 1941	0.13%	------	Sept. 3 1941	0.13%	------

Quotations for U. S. Treasury Notes—Friday, June 6

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%	101.31	102.1	Dec. 15 1943	1¼%	102.12	102.14
Mar. 15 1942	1¼%	102.14	102.16	Mar. 15 1944	1%	102.1	102.3
Sept. 15 1942	2%	103.16	103.18	June 15 1944	¾%	101 8	101 10
Dec. 15 1942	1¼%	103.10	103.12	Sept. 15 1944	1%	102	102 2
‡Mar. 15 1943	¾%	101	101.3	Mar. 15 1945	¾%	101.6	101.8
June 15 1943	1¼%	102.5	102.7	Nat. Defense Nts			
Sept. 15 1943	1%	102.1	102.3	‡Sept. 15, 1944	¾%	100.8	100.10
				‡Dec. 15, 1945	¾%	101.1	101.3

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 3623.

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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 31	June 2	June 3	June 4	June 5	June 6
Treasury						
4¼s, 1947-52 High	----	----	----	119.9	----	----
Low	----	----	----	119.9	----	----
Close	----	----	----	119.9	----	----
Total sales in $1,000 units	----	----	----	1	----	----
4s, 1944-54 High	----	----	----	----	111.25	----
Low	----	----	----	----	111.25	----
Close	----	----	----	----	111.25	----
Total sales in $1,000 units	----	----	----	----	1	----
3⅜s, 1946-56 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3⅜s, 1943-47 High	----	----	----	----	106.18	----
Low	----	----	----	----	106.18	----
Close	----	----	----	----	106.18	----
Total sales in $1,000 units	----	----	----	----	3	----
3⅛s, 1941 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3¼s, 1943-45 High	----	----	----	107.3	----	107.4
Low	----	----	----	107.3	----	107.4
Close	----	----	----	107.3	----	107.4
Total sales in $1,000 units	----	----	----	1	----	10
3¼s, 1944-46 High	----	----	108.3	108.2	----	----
Low	----	----	108.3	108.2	----	----
Close	----	----	108.3	108.2	----	----
Total sales in $1,000 units	----	----	7	3	----	----
3⅜s, 1946-49 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3½s, 1949-52 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3s, 1946-48 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3s, 1951-55 High	----	112.21	----	----	----	112.19
Low	----	112.21	----	----	----	112.19
Close	----	112.21	----	----	----	112.19
Total sales in $1,000 units	----	1	----	----	----	1
2⅞s, 1955-60 High	----	111.3	110.28	----	----	110.27
Low	----	111.3	110.28	----	----	110.26
Close	----	111.3	110.28	----	----	110.26
Total sales in $1,000 units	----	5	2	----	----	18
2½s, 1945-47 High	----	----	108.15	----	----	108.16
Low	----	----	108.15	----	----	108.16
Close	----	----	108.15	----	----	108.16
Total sales in $1,000 units	----	----	3	----	----	1
2½s, 1948-51 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2¼s, 1951-54 High	----	110.1	----	----	----	109.24
Low	----	110.1	----	----	----	109.24
Close	----	110.1	----	----	----	109.24
Total sales in $1,000 units	----	*3	----	----	----	2
2½s, 1956-59 High	----	110.12	----	110.1	----	----
Low	----	110.12	----	110.1	----	----
Close	----	110.12	----	110.1	----	----
Total sales in $1,000 units	----	2	----	5	----	----
2½s, 1958-63 High	----	----	110.14	110.7	----	----
Low	----	----	110.14	110.7	----	----
Close	----	----	110.14	110.7	----	----
Total sales in $1,000 units	----	----	1	5	----	----
2½s, 1960-65 High	----	111.3	110.25	110.18	110.23	110.21
Low	----	111.2	110.25	110.18	110.23	110.21
Close	----	111.2	110.25	110.18	110.23	110.21
Total sales in $1,000 units	----	10	1	1	2	1
2½s, 1945 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----

Daily Record of U. S. Bond Prices	May 31	June 2	June 3	June 4	June 5	June 6
Treasury						
2½s, 1948 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1949-53 High	----	----	----	----	107.13	----
Low	----	----	----	----	107.13	----
Close	----	----	----	----	107.13	----
Total sales in $1,000 units	----	----	----	----	1	----
2½s, 1950-52 High	----	----	----	----	----	107.23
Low	----	----	----	----	----	107.23
Close	----	----	----	----	----	107.23
Total sales in $1,000 units	----	----	----	----	----	2
2½s, 1952-54 High	----	104.6	104.5	----	----	104.11
Low	----	104.6	104.5	----	----	104.11
Close	----	104.6	104.5	----	----	104.11
Total sales in $1,000 units	----	*7	25	----	----	4
2½s, 1956-58 High	----	103.4	103.5	103.5	----	103.11
Low	----	103.1	103.3	103.4	----	103.11
Close	----	103.1	103.5	103.5	----	103.11
Total sales in $1,000 units	----	54	7	18	----	8
2¼s, 1951-53 High	----	106.3	106.4	----	----	----
Low	----	106.3	106.4	----	----	----
Close	----	106.3	106.4	----	----	----
Total sales in $1,000 units	----	*3	3	----	----	----
2¼s, 1954-56 High	----	106.4	----	----	----	----
Low	----	106.4	----	----	----	----
Close	----	106.4	----	----	----	----
Total sales in $1,000 units	----	3	----	----	----	----
2s, 1947 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, March 1948-1950 High	----	----	----	102.16	----	----
Low	----	----	----	102.16	----	----
Close	----	----	----	102.16	----	----
Total sales in $1,000 units	----	----	----	1	----	----
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	----	----	----	----	----	----
Tota lsales in $1,000 units	----	----	----	----	----	----
3s, 1942-47 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2¼s, 1942-47 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Home Owners' Loan						
3s, series A, 1944-52 High	----	----	106.26	106.26	----	----
Low	----	----	106.26	106.26	----	----
Close	----	----	106.26	106.26	----	----
Total sales in $1,000 units	----	----	5	2	----	----
2¼s, 1942-44 High	----	102.8	----	----	----	----
Low	----	102.8	----	----	----	----
Close	----	102.8	----	----	----	----
Total sales in $1,000 units	----	2	----	----	----	----
1½s, 1945-47 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

There were no transactions in registered bonds this week.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*46 12 47 3/4	47 1/8 47 1/4	47 3/4 47 3/4	*46 1/2 47 1/2	*46 1/2 47 3/4	*46 1/2 47 5/8	300
*117 1/2 ----	*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	----
*40 43 7/8	*40 43 7/8	*40 43 7/8	*40 43 3/4	*40 43 3/4	*40 43 3/4	----
*43 1/4 45 1/2	*43 1/4 45 1/2	*43 1/4 45 1/2	*43 1/4 45 1/2	*43 1/4 45 5/8	*43 1/4 45 1/2	----
*51 2 5 3/4	5 5/8 5 5/8	5 3/4 5 3/4	5 5/8 5 5/8	5 7/8 6	5 7/8 5 7/8	3,000
*19 1/2 21 1/4	*19 1/2 21 1/4	*19 1/2 21 1/4	20 1/8 20 1/8	*19 3/4 21 1/4	*19 3/4 21 1/4	200
*12 1/8 13	*12 1/8 12 7/8	*12 3/8 12 7/8	12 7/8 12 7/8	13 13	12 7/8 12 7/8	500
*39 39 3/4	39 1/8 39 1/4	39 7/8 40 1/2	40 1/4 40 7/8	40 1/4 40 3/4	39 7/8 39 7/8	3,900
*3/8 7/16	*3/8 7/16	*3/8 7/16	*3/8 7/16	*3/8 7/8	*3/8 7/16	----
*---- 74 1/2	*---- 74 1/2	*---- 74 1/2	*---- 74 1/2	*---- 74 1/2	*---- 74 1/2	----
4 4	4 4	3 7/8 4	3 7/8 4	4 4 1/8	4 4	2,500
*3/8 7/16	3/8 3/8	3/8 7/16	3/8 3/8	*3/8 7/16	*3/8 7/16	500
7 1/8 7 1/8	*6 7/8 7 1/8	6 7/8 7 1/8	7 1/8 7 1/8	7 7	6 3/4 6 3/4	700
*5 1/2 6 1/2	*5 7/8 6 1/4	*6 6 1/4	6 6	6 6	5 1/2 5 1/2	300
*15 1/8 17	*15 1/4 17	*15 1/4 16 3/4	*16 17 1/4	*15 1/4 17 1/4	*15 1/4 17	----
*21 21 7/8	21 3/8 21 5/8	21 1/4 21 3/4	21 7/8 21 7/8	21 7/8 22	21 3/4 22	1,800
*73 1/4 8	*7 7/8 8 1/8	*7 1/2 8 1/8	7 7/8 7 7/8	*7 7/8 8 1/8	*7 7/8 8 1/8	100
145 3/4 146	145 1/4 145 3/4	145 1/4 147 3/4	146 1/2 147 1/2	x147 1/2 147 1/2	148 1/2 148 1/2	1,400
*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	----
12 5/8 12 5/8	*12 1/2 12 3/4	*12 1/4 12 3/4	*12 3/8 12 1/2	*12 1/4 12 1/2	*12 3/8 12 1/2	100
5 7/8 5 7/8	5 3/4 6	5 7/8 6	5 3/4 5 7/8	5 7/8 5 7/8	5 5/8 5 7/8	3,100
*72 1/2 74	*72 1/2 75 1/2	*74 76	76 76	*75 1/2 77 1/2	a76 76	200
25 5/8 25 5/8	26 26 1/4	26 1/2 27 1/4	27 27 1/2	27 1/4 28 1/4	x27 3/4 27 3/4	4,400
*16 17 1/4	*16 17 1/4	*16 1/4 17 1/4	*16 1/2 17	*16 1/4 17	16 1/2 16 1/2	100
*7/8 1	*7/8 1	7/8 7/8	*3/4 7/8	*3/4 7/8	*3/4 7/8	300
*13 15	*13 14	*13 14 1/2	*13 14 3/4	*13 14	13 13	100
55 55 1/4	53 1/2 55	52 3/4 52 3/4	53 1/4 53 1/2	53 3/4 54	54 54	1,300
*17 17 3/8	*17 17 1/4	17 17	17 17 1/4	17 17	17 17	600
*43 45	*43 1/2 44 3/4	44 1/4 44 1/4	*43 1/2 44 3/4	*44 44 3/4	44 3/4 45	600
*6 7/8 6 1/2	6 1/4 6 3/8	*6 1/8 6 1/2	6 1/8 6 1/8	*6 1/8 6 3/8	6 3/8 6 3/8	500
*42 3/4 45	*43 45	43 43 1/4	44 1/4 44 1/4	*43 1/4 44 1/4	43 3/4 43 3/4	520
*5 1/8 5 3/8	*5 1/8 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 3/4	800

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	46 Feb 21	53 Jan 2	49 1/4 Dec	70 1/4 Feb
4½% conv preferred	100	115 Mar 21	120 Jan 7	110 May	147 Feb
Abraham & Straus	*No par*	38 Apr 3	43 1/2 Feb 7	30 May	46 1/2 Apr
Acme Steel Co	25	44 Apr 22	51 3/4 Jan 6	34 7/8 May	60 Nov
Adams Express	*No par*	5 1/8 Apr 22	7 3/4 Jan 9	4 1/4 May	9 Jan
Adams-Millis Corp	*No par*	19 1/2 Feb 20	22 3/4 Jan 3	16 1/8 June	27 1/2 Apr
Address-Multigr Corp	10	12 May 15	15 7/8 Jan 3	12 1/2 June	19 1/2 Jan
Air Reduction Inc	*No par*	35 3/4 Apr 23	42 1/2 Jan 17	36 1/2 June	58 1/8 Jan
Air Way El Appliance	*No par*	3/8 Apr 24	5/8 Jan 14	3/8 May	7/8 Mar
Alabama & Vicksburg Ry	100	----	----	60 May	77 Mar
Alaska Juneau Gold Min	10	3 7/8 May 23	5 Jan 4	4 May	7 Jan
Allegheny Corp	*No par*	3/8 Feb 26	5/8 Jan 6	3/8 June	1 1/8 Jan
5¼% pf A with $30 war	100	6 3/4 May 26	10 5/8 Jan 9	5 3/4 June	14 5/8 Jan
5¼% pf A without war	100	5 1/2 June 6	9 1/4 Jan 9	4 1/4 May	12 1/2 Jan
$2.50 prior conv pref	*No par*	15 May 27	21 1/2 Apr 3	7 May	24 Dec
Alghny Lud Stl Corp	*No par*	18 1/4 Apr 21	25 5/8 Jan 6	15 1/2 May	26 1/2 May
Allen Industries Inc	1	7 3/4 May 22	11 1/4 Jan 2	6 3/4 June	12 3/4 Apr
Allied Chemical & Dye	*No par*	x144 1/2 Mar 6	165 Jan 7	135 1/2 June	182 Apr
Allied Kid Co	5	10 1/4 Feb 1	11 1/4 Mar 17	8 7/8 May	14 Jan
Allied Mills Co Inc	*No par*	11 3/4 Feb 3	14 3/4 Apr 24	10 June	16 3/4 Apr
Allied Stores Corp	*No par*	5 1/4 Apr 21	7 5/8 Jan 8	4 1/2 May	9 3/8 Jan
5% preferred	100	71 3/8 May 14	80 Jan 28	55 May	79 Dec
Allis-Chalmers Mfg	*No par*	25 3/8 May 28	37 Jan 4	21 3/4 May	41 7/8 Jan
Alpha Portland Cem	*No par*	14 1/2 Mar 13	17 3/4 Jan 8	11 June	18 Nov
Amalgam Leather Co Inc	1	1 1/16 Apr 25	1 1/4 Jan 4	1 1/8 May	2 3/8 Jan
6% conv preferred	50	10 Apr 12	15 1/4 Jan 15	9 1/2 May	18 Apr
Amerada Corp	*No par*	41 1/2 Feb 14	55 3/4 May 28	38 1/2 May	58 1/2 Apr
Am Agric Chem (Del)	*No par*	14 3/8 Feb 28	17 3/4 Jan 10	12 1/8 May	21 Jan
Am Airlines Inc	10	40 Feb 19	58 1/2 Jan 2	41 3/4 Jan	75 Apr
American Bank Note	10	5 1/2 Apr 22	8 1/4 Jan 8	6 June	12 3/4 Apr
6% preferred	50	42 3/4 Jan 2	47 Mar 6	35 June	50 Jan
American Bosch Corp	1	5 1/8 May 29	8 1/4 Jan 2	5 1/8 June	9 3/8 May

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	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
*341/2 361/2	*341/2 361/2	*36 361/2	353/4 353/4	351/4 351/4	*34 36	400	Am Brake Shoe & Fdy..No par	297/8 Apr 14	38 Jan 13	28 May	453/4 Jan
*126 1261/4	126 1263/8	*126 1261/2	1261/2 1263/4	1263/4 127	127 127	220	5¼% conv pref.....100	x1221/2 Apr 14	130 Mar 7	128 May	135 June
1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	2,500	Amer Cable & Radio Corp..1	1 Mar 18	1¾ Jan 13	1¼ Oct	2¾ July
*781/4 79	781/2 783/8	79 80	781/2 80	781/2 79	783/8 783/8	1,900	American Can.....25	781/2 May 29	951/4 Jan 10	851/4 Dec	1161/2 Jan
*1701/2 1741/2	*1701/2 1741/2	*171 1741/2	*171 174	*1701/2 174	*1701/2 174	-----	Preferred.....100	1711/2 May 28	185 Jan 7	164 May	185 Dec
263/4 263/4	263/8 273/8	271/4 283/8	271/2 273/8	27 281/8	271/4 273/8	4,400	American Car & Fdy..No par	23 Apr 19	313/8 Jan 11	18 May	331/4 May
693/4 70	701/2 701/2	703/4 711/2	701/2 701/2	70 71	697/8 71	2,700	Preferred.....100	56 Feb 15	711/2 May 6	34 May	65 Nov
181/2 181/2	*181/2 19	19 19	x181/2 181/2	181/4 181/4	181/8 181/8	1,000	Am Chain & Cable Inc..No par	181/8 June 6	231/8 Jan 7	131/2 May	231/2 Jan
*1051/4 1121/4	*1051/4 1121/4	*1051/4 1121/4	*1051/2 1121/4	*107 1101/8	*1071/2 1101/8	-----	5% conv preferred.....100	107 Apr 22	115 Jan 21	100 May	115 Nov
100 100	*100 104	*101 105	*1011/2 105	*1011/2 105	*1011/2 105	100	American Chicle.....No par	x981/2 May 29	121 Jan 3	112 May	1401/2 May
*9 101/4	*9 101/4	*9 101/4	*9 101/4	101/4 103/4	*91/2 101/2	120	Am Coal Co of Allegh Co NJ25	91/2 Mar 27	12 Jan 6	9 May	13 Feb
*61/4 71/2	*63/4 71/2	*61/2 71/2	*61/2 71/2	*61/2 71/2	*61/2 71/2	-----	American Colortype Co.....10	61/2 Apr 23	83/4 Jan 23	51/2 May	93/4 Apr
*45/8 5	*45/8 5	*45/8 5	*45/8 5	*45/8 5	*47/8 5	-----	Am Comm'l Alcohol Corp..20	45/8 Feb 17	61/8 Jan 11	41/8 May	81/4 Jan
*1358 1438	*1312 1414	*1312 1414	1438 1412	1412 1512	1512 1512	3,100	American Crystal Sugar.....10	91/2 Feb 19	1512 June 5	8 May	1514 Apr
*87 8978	8934 8934	8914 8914	*8812 90	*8812 90	90 90	70	6% 1st preferred.....100	78 Jan 7	90 June 6	75 Sept	911/4 Mar
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1¼ 1½	300	American Encaustic Tiling..1	1¼ May 14	1⅞ Jan 6	1¼ May	3¼ Mar
*3⅞ 4½	*3¾ 4½	*3¾ 4½	*3¾ 4¾	*3¾ 4¾	*3¾ 4¾	-----	Amer European Secs...No par	3¾ Jan 2	5 Mar 26	3½ June	6⅜ Apr
*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	700	Amer & For'n Power...No par	1⅜ May 27	1⅛ Jan 3	¾ Dec	2⅝ Jan
*17 1758	*17 1758	1714 1714	1714 1714	1712 1758	17 17	800	$7 preferred.....No par	144⅜ Feb 15	21 Jan 18	103¼ May	2814 Jan
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	2⅜ 2½	2¼ 2¼	400	$7 2d preferred A...No par	2⅛ Apr 16	3⅞ Jan 13	2¼ May	7¼ Jan
*13¼ 14	*13¼ 14	13¾ 13¾	13¾ 13¾	1378 1414	*1312 1412	700	$6 preferred.....No par	117⅛ Apr 15	173¼ Jan 18	9⅛ May	24¼ Jan
*3414 35	34 34	*3358 3458	3458 3458	3478 3512	3514 3512	900	Amer Hawaiian SS Co.....10	29 Feb 14	3812 Jan 4	23 May	5012 May
278 278	278 278	*234 314	*234 3	3 318	318 318	600	American Hide & Leather...1	278 Feb 15	418 Jan 10	3 May	658 Apr
*2718 2812	2714 2714	2812 2812	*2734 2934	2812 2812	*28 2912	300	6% conv preferred.....50	27 May 15	30 Jan 23	23 May	38 Apr
*4412 4558	4412 4412	4414 4414	*4414 4434	*4412 4434	4434 45	500	American Home Products...1	4414 June 3	51 Jan 4	4512 May	6614 Apr
*1112 1158	1158 1158	*1158 1134	*1158 1134	*1158 1178	1158 1158	900	American Ice.....No par	1112 Feb 20	1758 Mar 29	1112 Dec	378 Apr
*2112 23	*2112 2212	2112 22	*21 2112	*21 2112	2012 21	600	6% non-cum pref.....100	20 Feb 14	2212 May 24	18 May	35 Mar
314 314	314 314	*314 358	314 314	314 314	318 318	900	Amer Internat Corp...No par	318 June 6	414 Jan 8	3 June	658 Jan
11 11	*11 1118	11 11	11 11	*11 1114	*11 1114	800	Amer Invest Co of Ill.....1	11 May 26	1314 Jan 27	1214 Sept	1312 Aug
*4112 47	*40 46	*41 47	*41 46	*41 46	*41 46	-----	5% conv preferred.....50	48 Apr 29	50 Jan 8	4112 May	57 Apr
1184 12	*1112 1178	1178 1238	1212 1234	1212 1212	1214 1214	3,400	American Locomotive..No par	1034 Apr 21	1718 Jan 10	10 May	2234 Jan
*8312 86	85 85	*82 8518	*82 83	83 83	8034 8034	300	Preferred.....100	79 Apr 23	93 Jan 9	38 May	92 Dec
11 11	1118 1118	1114 1138	1118 1112	1112 1112	1138 1134	1,500	Amer Mach & Fdy Co..No par	1014 Apr 23	1384 Jan 6	10 May	1478 Jan
*438 412	438 438	412 434	412 412	412 412	438 438	1,600	Amer Mach & Metals.....1	214 Feb 15	514 Apr 4	134 May	338 Jan
*1678 1714	1678 17	1678 17	*1718 1734	1712 1712	1712 1712	1,500	Amer Metal Co Ltd...No par	1512 Apr 24	1912 Jan 10	1284 May	25 Mar
*115 1151/2	*115 1151/2	1151/2 1151/2	1151/2 1151/2	1151/2 1151/2	*115 1151/2	100	6% preferred.....100	111 Mar 4	121 Apr 4	90 July	121 Mar
2414 2414	*2412 25	*2412 25	25 25	25 25	25 25	240	American News Co.....No par	2314 Jan 24	2534 Feb 13	2014 June	26 Mar
1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1⅛ 1⅜	1¼ 1¼	8,200	Amer Power & Light.....No par	1 Apr 21	3¼ Jan 13	2 May	5¼ Jan
*33 3434	3412 3412	*3312 3334	*3258 3334	3334 3458	3312 3312	1,000	$6 preferred.....No par	30 May 5	4634 Jan 13	3434 May	6314 Jan
3038 3038	3038 3058	x2834 2834	29 29	2878 30	2858 2878	3,100	$5 preferred.....No par	25 May 5	39 Jan 13	2814 May	54 Jan
614 614	618 614	614 638	618 638	618 614	618 614	11,600	Am Rad & Stand San'y..No par	6 Feb 14	714 Jan 10	434 May	1058 Jan
*156 159	*156 159	159 159	*156 159	159 159	*158 160	80	Preferred.....100	155 Feb 17	162 Jan 3	135 June	163 Mar
1312 1312	1312 1312	1358 1378	1334 14	1378 14	1358 1378	4,600	American Rolling Mill.....25	1178 Feb 19	1578 Jan 6	912 May	1812 Nov
6334 6334	*6334 6412	6412 65	65 6534	65 65	6434 6434	490	4½% conv preferred.....100	6112 Apr 23	7334 Jan 4	4814 May	7412 Nov
*478 5	5 5	*478 5	5 5	5 5	5 5	900	American Safety Razor..18.50	5 May 27	7 Jan 13	534 Dec	1234 Mar
*8 812	*8 838	8 8	*8 858	*8 812	*814 9	200	American Seating Co...No par	718 May 23	838 Jan 28	5 May	1138 Feb
*3512 3618	36 3614	3638 3612	36 3614	3612 3612	3614 3614	500	Amer Ship Building Co..No par	30 Feb 14	40 Jan 2	23 May	4112 Dec
40 4018	40 4014	4014 4114	*40 4012	4014 4058	3912 3934	5,600	Amer Smelting & Refg..No par	34 Apr 18	4514 Jan 13	3014 May	54 Apr
*145 146	146 146	*1451/2 1461/2	*1453/8 1453/4	1451/4 1455/8	*145 147	300	Preferred.....100	1383/4 Mar 13	154 Jan 3	122 May	1551/2 Dec
4034 4034	*40 4012	*40 42	4034 4034	4034 4034	4134 42	500	American Snuff.....25	37 Apr 25	54 Jan 21	4914 Dec	70 Feb
*1461/2 149	*1461/2 149	1461/2 1461/2	*147 149	*147 149	148 148	20	6% preferred.....100	145 May 12	1501/2 Jan 10	139 May	1521/2 May
2118 2114	2138 2158	2134 2258	22 2258	2178 22	2178 22	3,100	Amer Steel Foundries...No par	19 Apr 21	2812 Jan 10	1912 May	3338 Jan
*958 1038	*958 1038	*10 1038	*10 1038	*10 1038	10 1018	300	American Stores.....No par	958 May 29	1114 Jan 13	914 May	1458 Apr
*10 1112	*10 1112	*10 1112	*1018 1112	*10 1112	*10 1112	-----	American Stove Co.....No par	10 May 26	1312 Jan 14	11 May	1714 Jan
*1412 1512	*1412 1512	*1514 1558	1512 1534	1578 17	1658 1658	2,600	American Sugar Refining..100	13 Feb 19	19 Mar 19	1284 May	2338 Feb
*85 86	*8512 8534	8534 86	x85 85	85 8614	8614 8614	800	Preferred.....100	81 Jan 2	93 Mar 27	7018 Dec	93 Feb
*1134 1278	*12 1278	*12 1278	*12 1278	*12 1278	*12 1278	-----	Am Sumatra Tobacco...No par	1134 May 27	1412 Jan 8	1114 May	18 Mar
150 15078	15084 153	153 155	15434 15712	15634 158	15758 158	9,900	Amer Telep & Teleg Co....100	14812 May 1	16834 Jan 6	145 May	17514 Mar
*6238 6312	6212 6212	63 63	63 63	63 63	6312 6312	600	American Tobacco.....25	62 May 28	7312 Jan 7	6612 Dec	8912 Apr
6234 63	63 63	6314 6312	6234 63	6234 6314	6312 6312	3,200	Common class B.....25	62 May 27	7412 Jan 8	6834 Dec	9134 Apr
14712 14712	*148 150	*148 15018	*149 15018	*148 15018	15018 15018	200	6% preferred.....100	146¼ Apr 26	159 Jan 9	139 June	153½ Oct
*412 434	*458 5	*434 5	434 434	434 434	434 434	400	Am Type Founders Inc.....10	418 Apr 21	7 Jan 9	2⅜ May	6¼ Nov
4 418	418 418	4 418	418 414	438 5	458 458	10,500	Am Water Wks & Elec..No par	4 May 20	714 Jan 10	514 May	1238 Jan
*85 8912	*85 88	*85 88	*85 88	*85 8812	*85 88	-----	$6 1st preferred.....No par	8958 Apr 25	9918 Jan 11	8318 June	1012 Apr
*558 578	558 558	534 534	558 534	*558 534	534 534	600	American Woolen.....No par	512 May 19	838 Jan 9	6 May	12 Apr
*5512 57	56 56	*5614 58	*5612 58	5712 5712	5714 5714	300	Preferred.....100	51 Feb 14	6018 Jan 13	2512 May	6138 Dec
518 518	*5 514	518 518	514 514	538 538	514 514	1,100	Amer Zinc Lead & Smelt.....1	5 Apr 18	8 Jan 4	414 May	814 Nov
*46 52	*46 52	*46 52	*46 52	*46 52	*46 52	-----	$5 prior conv pref.....25	4618 May 13	54 Jan 3	35 June	5414 Dec
2614 2638	x2578 2614	26 2638	2618 2638	2614 2658	26 2614	37,400	Anaconda Copper Mining..50	2218 Feb 14	2734 Jan 6	18 May	32 Apr
2712 2712	2712 2778	28 28	2838 2878	2912 2912	*2912 30	180	Anaconda W & Cable...No par	2514 Apr 21	35 Jan 6	20 May	4114 Apr
*13 1358	13 13	*13 1358	*1314 1414	*13 1358	*13 1338	200	Anchor Hock Glass Corp 12.50	1118 Apr 25	1414 Jan 11	1212 May	2238 Mar
*112 1121/2	*112 1121/2	112 112	112 112	*112 ----	*112 ----	40	$5 div preferred.....No par	1111/2 Jan 29	113 Mar 4	107 June	1131/2 Aug
*9 934	912 912	*912 1012	*958 1012	*912 1012	*914 1012	100	Andes Copper Mining.....20	9 Feb 24	1212 Jan 7	8 May	1578 Nov
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	-----	A P W Paper Co Inc.....5	1 May 14	218 Jan 17	134 June	414 Apr
*27 2818	*27 2818	2634 2714	27 27	27 27	27 27	1,200	Archer Daniels Midl'd..No par	26 Feb 20	30 Jan 17	23 June	3512 Feb
*110 1111/2	*110 1111/2	*1101/4 1111/2	1111/2 1111/2	*1103/4 112	*111 112	100	Armour&Co(Del)pf7% gtd100	1091/2 Mar 24	1115/8 Jan 16	971/2 June	1111/8 Dec
*4 418	418 418	418 418	418 418	418 418	4 418	3,100	Armour & Co of Illinois...5	4 May 5	512 Jan 25	4 May	758 Apr
*5312 54	5312 5312	54 54	54 5414	54 54	5412 55	900	$6 conv prior pref...No par	4712 Jan 3	58 Jan 27	35 May	6414 Apr
*45 62	*47 62	*47 62	*47 62	*47 62	*47 62	-----	7% preferred.....100	60 Jan 20	60 Jan 20	5812 Jan	68 Apr
2358 2358	2312 2312	2312 2334	2358 24	2338 2358	2334 2334	2,300	Armstrong Cork Co...No par	23 May 28	3438 Jan 10	2278 May	4334 Apr
*718 714	*718 714	714 714	*718 714	7 718	*634 714	500	Arnold Constable Corp.....5	678 Apr 18	878 Jan 13	618 May	11 Apr
*4 412	*4 412	*4 412	*4 412	*4 412	*4 412	-----	Artloom Corp.....No par	414 May 22	634 Jan 10	358 May	912 Jan
*86 89	*8414 90	*8414 90	*8414 90	*8414 90	*8414 90	-----	7% preferred.....100	89 May 16	90 Jan 14	9612 Jan	102 July
*634 678	634 634	678 678	678 678	678 678	678 718	1,900	Associated Dry Goods.....1	558 Feb 19	758 Jan 9	438 May	9 Jan
*7912 83	*80 83	80 80	*7812 83	*79 81	*7912 81	100	6% 1st preferred.....100	7912 Mar 8	87 Jan 9	65 Aug	84 Dec
*9014 94	*91 96	92 92	*91 95	*91 96	*9112 9412	100	7% 2d preferred.....100	87 Feb 19	9912 May 14	4912 May	95 Dec
*2738 2812	*28 29	29 29	*2738 2858	*27 29	*27 29	100	Assoc Investments Co..No par	26 Apr 23	3514 Jan 23	2912 June	45 Mar
*87 88	*87 88	87 8712	8738 8738	*8712 88	88 88	140	5% preferred.....100	85 May 9	9612 Mar 12	82 May	10012 Mar
2658 2634	2634 2718	27 2758	2714 2758	2718 2712	2658 2714	10,500	Atch Topeka & Santa Fe..100	18 Jan 2	3058 May 7	13 May	2514 Jan
*67 6978	6718 6718	6712 6818	6814 6814	68 68	6734 6814	1,700	5% preferred.....100	6014 Jan 2	7014 May 8	3912 May	6412 Dec
1834 1878	19 1938	1934 1934	1914 1914	1914 1958	1858 1914	2,900	Atlantic Coast Line RR...100	1312 Feb 14	2114 May 13	958 May	2312 Jan
*1718 19	*1718 19	*1718 19	18 1814	*1814 1934	*1712 1912	200	Atl G & W I SS Lines.....1	1312 Feb 15	2314 Apr 15	818 June	2238 Apr
*26 2712	27 27	27 2714	2714 2714	2734 28	2712 2814	2,000	5% preferred.....100	1612 Jan 2	30 May 13	914 June	2212 Apr
2012 21	20 2078	20 2014	20 2012	20 2014	1912 2014	10,000	Atlantic Refining.....25	1912 June 6	2414 Jan 2	1814 May	2718 May
*106 1077/8	*106 108	*1061/2 108	*1061/2 108	*1061/2 1071/8	*1061/2 1077/8	-----	4% conv pref series A...100	107 May 29	1101/4 Jan 2	102 June	111 Dec
634 634	634 634	634 634	634 634	634 634	634 634	3,200	Atlas Corp.....5	658 Feb 14	718 Jan 2	7 May	978 Mar
*49 4938	4912 4934	5014 5014	*4912 50	4912 4912	4912 4912	2,500	6% preferred.....50	4712 Feb 14	5014 June 3	4314 June	51 Feb
*60 6434	*60 6434	*60 6434	*60 6312	*60 6312	*60 6312	-----	Atlas Powder.....No par	61 May 16	7214 Jan 9	57 May	8012 May
*1131/2 1161/2	*1131/2 1161/2	*1131/2 1161/2	1134 114	*114 115	*114 115	30	5% conv preferred.....100	111 Apr 22	1181/2 Jan 4	1121/2 June	1243/4 Jan
*678 7	7 7	712 712	714 738	714 712	*678 718	2,900	Atlas Tack Corp.....No par	6 Feb 4	712 June 2	4 May	858 Mar
*114 134	*114 134	*114 134	*114 134	138 138	*138 134	100	Austin Nichols.....No par	138 May 3	278 Jan 11	178 Feb	512 Mar
*1414 17	*1412 15	14 14	14 1418	*1412 16	*1438 17	160	$5 prior A.....No par	13 May 6	2014 Jan 11	10 May	3218 Mar
314 338	314 338	314 338	314 314	314 338	338 314	22,400	Aviation Corp of Del (The)..3	258 Apr 17	514 Jan 6	4 Aug	838 Apr
1312 1312	1358 1334	1334 14	1358 1378	1334 1418	1312 1358	4,100	Baldwin Loco Works v t c..13	1214 Apr 21	19 Jan 2	1238 May	1978 May
*312 334	*312 358	358 358	312 358	312 312	312 312	2,600	Baltimore & Ohio.....100	318 Mar 3	458 Jan 10	234 May	634 Jan
618 618	618 618	618 614	6 618	618 638	6 6	2,400	4% preferred.....100	438 Feb 15	712 Apr 4	318 May	8 Jan
*512 6	*512 6	*512 6	514 512	538 512	5 514	700	Bangor & Aroostook.....50	5 Apr 23	618 Apr 4	434 Dec	1478 Jan
24 24	*2212 25	*23 26	2314 2314	*2314 25	*2314 2512	30	Conv 5% preferred.....100	2314 June 4	2978 Mar 26	2412 Dec	5212 Jan
*758 814	*734 818	8 8	*734 818	8 8	8 8	500	Barber Asphalt Corp.....10	7 Apr 23	1012 Jan 10	812 May	1658 Apr
*634 7	*634 7	634 634	*678 7	*678 7	678 7	400	Barker Brothers.....No par	612 Jan 8	814 Mar 25	4 May	838 Jan
*2938 30	*2938 30	30 30	30 30	30 30	2934 30	210	5½% preferred.....50	28 Jan 20	31 Mar 20	20 May	3012 Dec
*9 938	9 914	9 918	9 914	914 914	9 918	1,600	Barnsdall Oil Co.....5	758 Feb 19	978 May 6	718 June	1338 Jan
*2114 22	2134 2238	2214 2212	2178 2178	22 2238	22 2218	2,000	Bath Iron Works Corp.....1	1834 Feb 3	2478 Mar 17	2312 Dec	2534 Dec
*2538 2678	2614 2614	*26 2612	2614 2614	*2638 2612	*2638 2634	200	Bayuk Cigars Inc.....No par	2534 May 5	3138 Mar 24	2014 May	3634 Apr
*2358 2412	*2358 2412	2412 2512	*2418 2512	*2412 26	2512 2512	500	Beatrice Creamery.....25	22 Feb 17	2512 May 12	1812 May	3534 Apr
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	-----	$5 preferred w w.....No par	103 Mar 10	10338 May 8	105 May	11218 Apr
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	-----	Preferred x-warrants..No par	104 Feb 5	104 Feb 5	102 June	105 May
*2812 3318	*2812 3318	*2012 3318	*29 3318	*2912 3318	*2912 3318	-----	Beech Creek RR.....50	2812 Feb 17	32 Apr 28	2912 May	3212 Oct
*107 112	*107 112	*108 1111/2	*109 1111/2	*109 1111/2	*108 1111/2	-----	Beech-Nut Packing Co.....20	10912 May 27	126 Jan 6	102 May	127 Jan
*714 734	*738 734	*738 734	*712 734	*738 734	*738 734	-----	Belding-Heminway.....No par	738 Feb 19	838 Jan 24	714 June	978 Apr
*1034 ----	*1034 ----	*1034 ----	*1034 ----	*1034 ----	*1034 ----	-----	Belgian Nat Rys part pref....	1038 Jan 14	13 Mar 17	10 Nov	6712 Apr
3412 3412	3438 3458	3412 3434	3438 3478	3412 3434	34 3412	4,400	Bendix Aviation.....5	3238 Apr 21	3734 Jan 28	2412 May	3638 Apr
1614 1638	1634 1634	1612 1612	1612 1634	1634 17	1634 17	2,100	Beneficial Indus Loan..No par	1518 May 23	2078 Jan 10	1714 May	2212 Mar
*5512 5612	56 56	*5512 57	*5512 57	57 57	*5512 5712	200	Pr pfd $2.50 div ser '38 No par	5438 May 26	57 May 2	4918 June	5634 Jan
*2734 2812	28 28	28 28	28 2814	*2734 28	2734 2734	800	Best & Co.....No par	2634 May 12	32 Jan 16	2212 May	39 Jan
7914 70	6914 6958	6912 7012	7018 7112	71 7158	71 7114	10,000	Bethlehem Steel (Del)..No par	6818 Apr 22	8912 Jan 3	6312 May	9314 Nov
122 122	1223/4 1223/4	*1211/2 1225/8	122 122	*1201/8 122	122 1221/4	800	7% preferred.....100	12112 Feb 20	13112 Jan 28	10912 May	134 Nov
*2412 26	*2412 26	*2412 26	*25 26	26 26	26 26	200	Bigelow-Sanf Carp Inc..No par	2314 Apr 18	28 Mar 11	14 May	3412 Jan
1912 1912	*19 1912	19 19	1914 1912	1934 20	*1912 1934	1,500	Black & Decker Mfg Co No par	1612 Apr 19	2114 Jan 9	15 May	2212 Apr
*634 7	*678 7	7 718	718 718	718 718	*678 718	1,800	Blaw-Knox Co.....No par	658 Apr 18	1014 Jan 4	534 May	1158 Jan
*1312 15	*1312 15	*1312 15	1312 1312	1418 1418	*1418 1434	200	Bliss & Laughlin Inc.....5	1312 June 4	1838 Jan 8	1312 May	2314 Jan
*1012 1112	*1012 1112	*1012 1112	*1012 1538	*1118 13	*1114 1538	-----	Bloomingdale Brothers..No par	11 Apr 29	15 Jan 9	11 May	16 Apr
*7712 90	*7712 90	*7712 90	83 90	*7712 90	*7712 90	-----	Blumenthal & Co pref.....100	80 Jan 7	90 Mar 13	54 June	95 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. 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 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	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
14¼ 14⅝	14⅜ 14⅝	14⅝ 15⅛	15⅛ 16	15⅝ 16⅜	15⅜ 16	25,400	Boeing Airplane Co. 5	12⅜ Apr 21	18⅝ Jan 27	12¾ Aug	28⅜ Apr
*26⅝ 26¾	*26½ 26¾	*26⅞ 27⅛	*26½ 27⅛	26⅝ 26⅝	*26½ 27⅛	200	Bohn Aluminum & Brass. 5	25½ Apr 22	35 Jan 9	19¾ May	34 Nov
90¾ 90¾	*90⅛ 99¾	*90⅛ 99¾	*90½ 99¾	91 91	*91¼ 92½	20	Bon Ami Co class A *No par	90 May 9	111½ Jan 23	99 May	123½ Jan
42½ 42½	*42 ----	*42½ 43	*42½ 43	42¾ 42¾	42½ 43	90	Class B *No par	38 Apr 29	54 Jan 18	51⅝ Dec	70¼ Mar
*19⅛ 19¼	19¼ 19¼	*19¼ 19½	*19⅜ 19½	19½ 19½	x19⅞ 19⅞	400	Bond Stores Inc. 1	17⅜ Apr 26	22⅜ Jan 2	19 May	29¼ Apr
*18⅜ 19¼	18⅞ 18⅞	19⅛ 19⅜	19⅛ 19¼	19¼ 19½	19¼ 19½	2,800	Borden Co (The) 15	18⅝ Feb 19	20⅛ Jan 10	17 June	24¼ Mar
*16⅛ 16½	16¼ 16½	16⅜ 16½	16⅝ 17	16⅜ 16⅝	16⅛ 16½	3,200	Borg-Warner Corp. 5	16 Apr 18	20¼ Jan 9	12⅞ May	25⅞ Jan
*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅝	*1¼ 1½	200	Boston & Maine RR. 100	⅞ Feb 19	1⅞ Apr 4	⅝ Dec	2¾ Jan
*31⅜ 32	32 32	32 32	*32 33	*31 32	*31 32	200	Bower Roller Bearing Co. 5	30 Apr 8	39⅝ Jan 6	26 May	38¾ Nov
*3¾ 4⅛	3¾ 4	*3⅝ 4	*3⅝ 4	4 4	*3⅝ 4	1,200	Brewing Corp. of America. 3	3¼ Apr 23	4½ Jan 23	4⅛ Dec	7 Mar
9¾ 9¾	9½ 9½	*9⅝ 9¾	9¾ 9¾	9¾ 9¾	9⅝ 9⅝	700	Bridgeport Brass Co. No par	8¾ Apr 19	12⅜ Jan 2	8 May	13¾ Apr
*19¼ 19½	19¼ 19¼	19⅛ 19⅜	19¼ 19½	19⅜ 19½	19¼ 19¼	3,800	Briggs Manufacturing. No par	18⅛ Apr 22	25⅜ Jan 6	13¼ May	26¾ Nov
*31⅛ 34	*31⅛ 35	*32⅜ 33	*32 33	*32 33	*32½ 33	------	Briggs & Stratton. No par	30⅞ May 19	41 Jan 8	27 May	41½ Nov
*39½ 40½	*39 40½	39¾ 39¾	40 40	*39½ 40¼	*39¼ 40	200	Bristol-Myers Co. 5	38 Apr 18	44½ Jan 13	38 May	53¾ Apr
*21¼ 23⅜	*21¼ 23⅜	*21¼ 23⅜	*21¼ 23⅜	21¼ 21¼	*21¼ 23⅜	100	Brooklyn & Queens Tr. No par	21⅜ Jan 3	21⅞ Jan 13	1½ Jan	4⅛ Nov
*6¼ 6⅜	*6¼ 6⅜	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	1,300	Bklyn-Manh Transit. No par	5¾ Feb 14	6⅝ Jan 14	x5¾ Nov	24¾ Sept
*10 10½	*10¼ 10⅞	*10¼ 10¾	10¼ 10¾	10⅞ 11⅛	*10¾ 11¼	700	Brooklyn Union Gas. No par	10 Apr 21	14⅛ Jan 13	12¾ Dec	25½ Jan
*30¼ 31¼	*30¼ 31¼	*30¼ 31¼	*30¼ 31¼	*30¼ 31⅛	*30½ 31⅛	------	Brown Shoe Co. No par	30 Jan 16	30½ Jan 3	27 May	37½ Apr
*20 20½	20 20	*20⅛ 21	*19½ 20⅜	*19⅝ 20⅜	*19⅝ 20	100	Bruns-Balke-Collender. No par	19½ Apr 24	23½ Mar 21	14¾ May	29½ Apr
9½ 9½	9¾ 9⅞	10 10⅛	10⅛ 10⅛	10¼ 10⅜	10¼ 10½	2,500	Bucyrus-Erie Co. 5	9 Apr 21	12⅝ Jan 6	6¼ May	12¾ Nov
110¼ 110¼	*105 110½	109½ 109½	*107 110	*107 110	*107 110	30	7% preferred 100	109½ June 3	118 Jan 17	97 May	119 Dec
4⅛ 4⅛	4 4	4 4	3¾ 4	3¾ 3⅞	3¾ 3⅞	1,400	Budd (E G) Mfg. No par	3½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
71 71	68 70½	66 69	66½ 67	67 68	66½ 67½	1,040	7% preferred 100	51 Feb 14	71½ May 27	21 May	72¾ Nov
63⅛ 63⅛	63¼ 63¼	*65⅜ 63⅛	65⅜ 63⅛	63¼ 63¼	65⅜ 65⅜	1,300	Budd Wheel. No par	51⅛ Apr 15	7⅞ Jan 2	3⅛ May	8¼ Nov
*23 24⅜	*23 24½	23¾ 24	*24 24¾	24 24	23¼ 23¼	400	Bullard Co. No par	23¼ June 6	34¼ Jan 6	20 Jan	36 Oct
30 30	30 30	30¼ 30¼	31 31	30 30⅜	*30¾ 30¾	600	Bulova Watch. No par	27½ Feb 15	33¾ Mar 7	17⅝ May	35¼ Nov
*16 16½	16¼ 16¼	16½ 16½	16⅝ 16⅝	16½ 16⅝	16½ 16¾	2,400	Burlington Mills Corp. 1	15¾ May 3	18½ Jan 6	12¼ May	21⅝ Jan
*49 50¾	*49 49½	*49 49½	*49 49¼	*49 49¼	49¼ 49¼	100	Conv pref $2.75 ser. No par	49 May 8	53¼ Jan 13	---- ----	---- ----
*7⅝ 7⅞	7⅝ 7⅞	7¾ 7¾	7¾ 7¾	7⅝ 7¾	7¾ 7⅞	2,100	Burroughs Add Mach. No par	x7⅜ May 1	8¾ Jan 16	7¼ Dec	12½ Jan
*2 2¼	*2⅛ 2¼	2¼ 2⅜	2⅜ 2⅛	*2⅛ 2¾	*2⅜ 2⅝	1,800	Bush Terminal. 1	2⅛ May 1	3¾ Jan 10	2 May	5¼ Apr
*16 17¼	16¾ 18	18½ 19½	*18¾ 19¼	*18 19	18½ 18½	440	Bush Term Bldg dep 7% pf 100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
*4½ 4¾	*4½ 4⅝	4½ 4⅝	4⅝ 4¾	4¾ 4¾	4⅝ 4⅝	800	Butler Bros. 10	4½ Feb 17	5⅛ Jan 6	4½ May	7⅝ Jan
*19½ 20¼	*19¾ 20⅜	20⅛ 20⅛	20 20	20¼ 20½	*20 20⅝	500	5% conv preferred. 30	19⅝ May 29	21⅝ Jan 13	17½ May	23¼ Apr
*3⅛ 3¼	*3⅛ 3¼	3¼ 3¼	*3⅛ 3⅜	3⅛ 3¼	*3¼ 3⅜	400	Butte Copper & Zinc. 5	3 Apr 16	4⅜ Jan 4	2¼ May	5 Sept
*7⅞ 8⅛	*7¾ 8⅛	*8⅛ 8¼	8¼ 8¼	8⅛ 8⅛	8⅛ 8¼	600	Byers Co (A M). No par	7⅛ Apr 21	11¾ Jan 9	6⅛ May	13¾ Jan
*83⅜ 85	84¾ 84¾	83⅝ 84¼	*83¼ 85	85 85	84 84	170	Participating preferred. 100	76½ Feb 14	85 Jan 8	39 May	82 Nov
*8¼ 8½	*8⅜ 8½	8½ 8½	*8¼ 8½	8⅝ 8¾	8⅝ 8⅝	500	Byron Jackson Co. No par	7⅛ Apr 29	12 Jan 6	9 May	15½ Jan
*18¾ 19	*18¼ 18¾	*18½ 19	18½ 18½	18½ 18½	18¼ 18¼	400	California Packing. No par	16¾ Feb 20	21¾ Mar 29	14 May	26⅞ Feb
50⅜ 52½	*50¾ 52½	*50⅜ 52½	*50⅜ 52½	*50¾ 52½	*50¾ 52½	------	5% preferred. 50	51 Mar 11	53 Jan 24	50⅛ July	52½ Mar
⅞ ⅞	¾ ¾	13/16 13/16	¾ ⅞	¾ ⅞	¾ ⅞	600	Callahan Zinc-Lead. 1	¾ June 2	1½ Jan 6	1 May	1⅞ Feb
6⅛ 6⅛	6 6	6 6	*5⅞ 6	5⅞ 6	6 6	1,200	Calumet & Hecla Cons Cop. 5	5½ Feb 19	7¼ Jan 6	4⅝ May	8⅛ Feb
*10½ 11	*10½ 11	10½ 10½	*10⅝ 10⅞	10⅝ 10⅞	10⅞ 10⅞	600	Campbell W & C Fdy. No par	10¼ May 16	14⅞ Jan 10	11 May	19½ Apr
11 11	11 11	10⅞ 10⅞	11 11¼	11⅜ 11⅝	11⅞ 12	3,200	Canada Dry Ginger Ale. 5	10⅞ June 3	13¾ Jan 14	11⅝ De	23½ Apr
*---- 38½	*34 38½	*36½ 40	*36 40	*36⅛ 40	*36⅛ 40	------	Canada Southern Ry Co. 100	36 May 7	40 Jan 7	34 July	0 Apr
31⅛ 35⅜	31⅛ 31⅛	31⅛ 31⅛	31⅛ 35⅜	35⅜ 33¾	33¾ 33¾	6,300	Canadian Pacific Ry. 25	3⅛ Feb 13	4¼ Apr 1	2⅜ May	6⅝ Mar
*34 34¾	*34 34¾	*34 34¾	34 34¼	34¼ 34¼	35 35	500	Cannon Mills. No par	34 May 27	39⅞ Apr 3	29½ May	40½ Jan
*21⅛ 23¼	*21⅛ 23¼	*23⅜ 23¼	21¼ 21¼	*23⅜ 23¼	*23⅜ 23¼	100	Capital Admin class A. 1	21¼ May 20	31¼ Jan 6	27⅛ Dec	6 Apr
*37⅛ 39½	*37⅛ 39½	*37⅛ 39½	*37⅛ 39½	*37⅛ 39½	*37⅛ 39½	------	$3 preferred A. 10	37½ May 26	41 Jan 17	36½ Aug	45 May
*89 90¾	89 89	90 90	90 90	90 90	90 90	100	Carolina Clinch & Ohio Ry 100	86½ Feb 25	92½ May 20	75½ June	92¼ Dec
*26⅝ 27⅝	27½ 27½	*27 27⅜	*27 27¾	*27 27⅝	27⅜ 27⅜	200	Carpenter Steel Co. 5	22 Apr 23	30½ Jan 14	22⅛ May	32¾ May
*25⅜ 3	*25⅜ 27⅜	25⅜ 25⅜	*25⅜ 3	*25⅜ 28¼	*25⅜ 28¼	200	Carriers & General Corp. 1	2½ Apr 28	3½ Jan 29	2 May	3¼ Nov
55⅛ 55⅛	*55⅛ 56½	56½ 56⅜	*55 56¾	58½ 60	59 59½	1,800	Case (J I) Co. 100	43 Feb 14	60 June 5	39¼ May	75 Jan
*115½ 116½	*115½ 116½	116½ 116½	116½ 117¼	117¼ 117¼	*115 117¼	170	Preferred 100	112 Mar 18	125 Jan 2	100 June	126 Dec
43½ 43½	43 43¼	43 43½	43½ 44⅜	45 45½	44¾ 45	2,700	Caterpillar Tractor. No par	40 Apr 14	50¼ Jan 9	42½ May	56½ Jan
19⅛ 19⅛	19⅛ 20	20⅞ 21¼	20⅞ 21¼	21⅛ 21¼	21 21¼	2,890	Celanese Corp of Amer. No par	18⅞ May 26	28⅜ Jan 6	20 May	35½ Apr
118 118	118 118	117½ 118	117¼ 118⅜	117⅝ 118⅜	118 118¼	520	7% prior preferred. 100	116¾ Mar 19	120¾ Jan 29	105½ May	121 Dec
91⅔ 91⅔	93⅜ 91⅔	91⅔ 93⅛	95⅜ 97⅜	93¼ 93¼	95⅜ 93¼	6,200	Celotex Corp. No par	7 Jan 2	10 Jan 13	5 May	12⅛ Feb
*67½ 68⅜	68⅜ 69	68⅛ 68½	68 68¾	68¾ 68¾	*67 68¾	150	5% preferred 100	66¾ Feb 14	73¾ Jan 14	48 June	72 May
*17 17¼	17 17	17⅛ 17⅛	*16¾ 17	16⅔ 17	*16¼ 17	600	Central Aguirre Assoc. No par	16¼ May 5	22¾ Mar 25	17 Aug	26¼ Apr
*1¾ 1⅞	1⅝ 1¾	1⅞ 1⅞	*1¾ 2	*1¾ 1⅞	1⅞ 1⅞	500	Central Foundry Co. 1	1½ Apr 22	2⅝ Jan 13	1½ May	3⅜ Jan
*109¼ 110⅞	*109¼ 110⅞	*109¼ 110⅞	110⅞ 110⅞	*109¼ 110⅝	*109¼ 110⅝	30	Central Ill Lt 4½% pref. 100	109½ May 27	111½ Jan 29	106 June	114¼ Mar
*1½ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1½ 2	*1⅝ 2	------	‡Central RR of New Jersey 100	2⅛ Jan 9	3 Apr 4	1⅝ Dec	5⅞ Apr
*4¾ 5	4⅞ 4⅞	*4⅝ 5	*4⅝ 5	5 5½	5½ 5½	800	Central Violeta Sugar Co. ----	4¼ Feb 3	6⅞ Mar 11	4 May	11¾ May
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Century Ribbon Mills. No par	2½ Feb 19	3⅛ Jan 13	2⅝ Oct	6 Mar
*86¼ 95	*86¼ 95	*86¼ 95	*86¼ 95	*86¼ 95	*86¼ 95	10	Preferred 100	87 May 3	97 Apr 2	88 Sept	100 Apr
*29 30	30 30¼	30½ 31¾	31 31¾	31⅜ 31⅝	31½ 31½	3,300	Cerro de Pasco Copper. No par	27 Feb 19	34⅛ Jan 9	22½ May	41½ Jan
*3 3⅛	3 3	3⅛ 3⅛	3⅛ 3¼	3 3	*2⅞ 3⅛	800	Certain-teed Products. 1	2⅞ May 23	5⅜ Jan 13	3½ May	8⅜ Feb
25⅜ 25⅜	*25 25¾	24½ 26½	25¾ 26½	26 26	25½ 26¼	900	6% prior preferred. 100	22⅜ Apr 21	37⅛ Jan 14	15⅛ May	38¾ Dec
*16⅝ 17	*16⅝ 17	*16⅝ 17	*16¾ 17	*16¾ 17	*16¾ 17	------	Chain Belt Co. No par	15¾ May 1	21¼ Jan 4	15 May	22 Oct
*104 104¾	104¼ 104¼	104¼ 104¼	104½ 104½	104¼ 104¼	*104 104¾	90	Cham Pap & Fib Co 6% pf. 100	103 May 3	106½ Feb 10	99½ June	106 May
*18½ 19¾	*18½ 19½	19½ 19½	*19 19¾	*18½ 20	*18½ 20	100	Common. No par	17½ Feb 15	20⅜ Jan 10	17½ May	30¾ Apr
*12¼ 14¼	*12½ 14¼	*12½ 14½	*13 14½	*12⅝ 14¼	*13 13¾	------	Checker Cab Mfg. 5	12⅛ Apr 22	18 Jan 2	10⅞ June	29½ Mar
*21¼ 21⅔	21¼ 21¼	21¼ 21¼	21¼ 21¼	21¼ 21¼	21¼ 21¼	5,800	‡Chesapeake Corp. No par	21¼ May 23	3 Jan 16	21⅔ Oct	47⅛ Apr
35¼ 35¼	35 36¼	36¼ 36⅝	36⅛ 36⅝	x35⅜ 36	35½ 35⅞	6,700	Chesapeake & Ohio Ry. 25	34¼ May 19	44⅛ Jan 13	30½ May	44 Dec
*90 94	93½ 93½	93½ 93½	93½ 93½	x93½ 93½	*92 93½	700	Preferred series A. 100	93½ June 2	102½ Feb 3	84¼ June	101 Dec
*1 1⅛	1 1⅛	1 1	1 1	1 1	1 1	1,700	Chic & East Ill RR Co. No par	⅝ Mar 3	1½ Apr 1	---- ----	---- ----
2⅞ 2⅞	2¾ 2⅞	2⅝ 2⅝	2⅞ 3⅛	*3 3⅛	3 3	1,300	Class A. 40	1⅜ Mar 12	4⅜ Apr 24	---- ----	---- ----
2⅛ 2⅛	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	600	Chic Great West RR Co. 50	13/16 Mar 20	2⅝ May 6	---- ----	---- ----
*6⅛ 6½	6⅛ 6⅛	6 6¼	*6 6¼	6⅛ 6⅛	6 6	2,100	5% preferred. 50	3⅞ Mar 20	8⅛ Apr 3	---- ----	---- ----
*5¾ 6	*5⅞ 6	5⅞ 5⅞	5¾ 5¾	5¾ 5¾	*5¾ 6	400	Chicago Mail Order Co. 5	5 Apr 28	8¼ Jan 10	6½ May	12⅛ Jan
13½ 13⅞	13⅝ 13⅞	13¾ 14¼	14 14¼	14 14⅜	13¾ 14	6,600	Chicago Pneumat Tool. No par	9½ Feb 19	15½ Mar 18	8⅛ May	15⅛ Dec
*38½ 40	*38½ 40½	39 39	*38 40½	*39 40½	39¼ 39¼	200	$3 conv preferred. No par	37½ Apr 22	44½ Jan 9	23¼ May	44¼ Dec
*50¼ 51	50 50⅜	*49¾ 50½	50½ 50½	50¼ 50¼	*50 50½	800	Pr pf ($2.50) cum div No par	49 Apr 8	52½ Jan 13	41 May	51⅝ Dec
*5⅜ ⅛	*5⅜ ⅛	5⅜ 5⅜	*⅛ ¼	*⅛ ¼	⅛ ⅛	500	‡Chic Rock Isl & Pacific. 100	1/16 Jan 8	5/16 Feb 6	1/32 Dec	⅜ Jan
*3/16 5/16	*¼ 5/16	*¼ 5/16	*3/16 5/16	*¼ 5/16	¼ ¼	200	7% preferred. 100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
*5⅜ ⅛	*3/16 ¼	3/16 3/16	*5⅜ ⅛	*5⅜ ⅛	*5⅜ ⅛	100	6% preferred. 100	2/32 Jan 6	¼ Jan 18	1/32 Dec	⅝ Jan
*8⅛ 8½	8⅜ 8½	*8½ 9	*8½ 9¼	8½ 8½	*8¼ 9	400	Chicago Yellow Cab. No par	8⅛ May 22	9½ Jan 29	7⅞ May	11½ Mar
*11⅜ 13	*11½ 12⅛	*12 12⅛	12¼ 12¼	*11½ 12⅛	*11⅛ 12⅛	100	Chickasha Cotton Oil. 10	10¾ Feb 7	13⅜ Jan 9	9 May	16⅛ Apr
*1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1,100	Childs Co. No par	1¼ May 16	2⅞ Jan 27	1⅝ Aug	5⅝ Mar
*20 24	22 22	23 23	*23¼ 25	*20 24½	*20 24½	30	Chile Copper Co. 25	22 June 2	27 Jan 27	20 Aug	34 Nov
55⅛ 55⅝	55⅜ 55⅝	55⅝ 56½	55⅛ 56¼	55 56	55¼ 55¾	14,900	Chrysler Corp. 5	55⅛ May 28	72⅛ Jan 2	53½ May	91⅝ Apr
*10 10¼	10 10⅛	10⅛ 10⅛	10 10	9¾ 10	*10 10⅛	1,400	City Ice & Fuel. No par	8¾ Apr 21	10¾ Feb 5	8⅞ Oct	14¼ Jan
*98 99	99 99	99½ 101	101 102	101⅞ 102	101¾ 102¼	1,375	6½% preferred. 100	95 Jan 3	102¼ June 6	85 Sept	98 Feb
*43 46½	*43 46½	*43 46½	*43 46½	43 43	*43 46½	10	City Investing Co. 100	43 May 6	46¼ Feb 20	44 Sept	x60 Jan
*2¼ 2⅝	2⅜ 2⅜	*2¼ 2½	2⅜ 2⅜	2⅜ 2⅜	*2¼ 2½	400	City Stores. 5	2¼ Mar 7	3 Jan 4	2 May	4⅛ Apr
*30 32¾	*30 33	*30 33	*29 31	*29 31	30¼ 31	300	Clark Equipment. No par	30¼ June 6	37¾ Jan 13	24 May	40¼ Apr
---- ----	*130 ----	---- ----	*130 ----	---- ----	---- ----	------	CCC & St. Louis Ry Co. 100	139 Apr 26	139 Apr 26	124 July	133 Nov
*---- 75½	*---- 75	*---- 74	*---- 74½	*---- 74½	*---- 74½	------	5% preferred. 100	73 Apr 23	85 Jan 15	56 June	74⅜ Nov
*112 113½	*112 112½	112 112	112 112	112¼ 112¼	112¼ 112¼	40	Clev El Illum $4.50 pf. No par	110 Feb 14	114 Jan 24	108 May	114½ Jan
*24⅝ 25⅛	*24⅝ 25¼	*24½ 25	*24½ 25¼	25 25¼	*24½ 25⅜	200	Clev Graph Bronze Co (The) 1	25 Apr 10	33¾ Jan 10	26 May	43¼ Mar
*98¼ 100¼	98¼ 98½	*98½ 100¼	*98½ 100¼	*98½ 100¼	*98½ 100¼	50	5% pref. 100	98 May 23	100½ May 12	---- ----	---- ----
*82 82½	*82 82½	*82 82½	*82 82½	82¼ 82¼	*82 84	50	Clev & Pitts RR Co 7% gtd. 50	82 May 28	83¼ Jan 29	74 May	83½ Dec
*48½ 51	*48¾ 51	*49¼ 51	*49¼ 51	*48¾ 51	*48¾ 51	------	Special gtd 4% stock. 50	49 Jan 8	50 Mar 11	46⅝ May	48 Mar
*35¼ 35¾	35⅝ 36	36⅛ 36½	36¼ 36⅜	35⅞ 36⅜	36½ 36⅞	6,700	Climax Molybdenum. No par	27 Feb 14	36⅞ June 6	25⅛ May	41½ Apr
*32½ 33½	33 33¼	33 33	32¾ 33	32½ 32¾	*32¾ 33	1,500	Cluett Peabody & Co. No par	28½ Feb 18	34 Jan 9	25½ May	45½ Apr
*144 144¾	145 145	*145 ----	*145 ----	*145 ----	*145 ----	20	Preferred 100	143 Jan 22	145½ May 1	131 May	145 Dec
*89 89¾	89 89¼	88¾ 89	89 89⅛	88¾ 89	*88¾ 89	1,200	Coca-Cola Co (The). No par	87 Feb 19	106 Jan 2	99½ May	141 Mar
*60⅜ 61⅞	*60⅜ 61⅞	*60⅜ 61⅞	60⅜ 61	61 61	*60¾ 61	100	Class A. No par	60 Mar 17	62½ Jan 7	56 May	63 Feb
13¼ 13¼	13⅛ 13⅜	13½ 14	13¾ 14	13⅞ 14	13⅝ 13⅝	3,100	Colgate-Palmolive-Peet. No par	11⅛ Feb 14	14 June 3	10⅛ May	20 Feb
*103 103½	103 103	*102¾ 103⅛	102⅝ 102¾	*101 103⅛	*101 103⅛	200	$4.25 preferred. No par	100¾ Feb 15	103½ Apr 2	94 June	102½ Dec
*18¾ 19½	19 19	19 19	19 19	*19 19¼	18⅝ 19	600	Collins & Aikman. No par	18⅛ May 5	30¼ Jan 9	16½ May	35½ Apr
*110¾ 111	*110¾ 113½	*110¾ 113½	*110¾ 113½	*110¾ 113½	*110¾ 113½	------	5% conv preferred. 100	110 Jan 3	114 Mar 19	108 May	112½ Feb
16 16	*15½ 16½	*15½ 16½	16 16	16¼ 16½	16 16	500	Colo Fuel & Iron Corp. No par	14 Apr 18	20 Jan 10	12½ May	24 May
*1⅜ 1⅝	1⅜ 1⅜	*1⅜ 1⅝	1⅜ 1⅜	*1⅛ 1¾	*1⅛ 1¾	80	Colorado & Southern. 100	7⅝ Jan 2	17⅜ Jan 13	9/16 Dec	4¾ Apr
2 2	2 2¼	*2 2¼	2 2	*2 2½	2⅛ 2⅛	150	4% 1st preferred. 100	1¼ Feb 5	27⅜ May 6	1⅛ Dec	5¾ Apr
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1⅜ 1½	*1¼ 1¾	------	4% 2d preferred. 100	1 Feb 18	2 Mar 31	1⅛ Oct	5 Apr
*15⅝ 16	15½ 15⅝	15⅜ 15½	15½ 15½	15¼ 15½	15 15	1,100	Columb Br'd Sys Inc cl A. 2.50	15 June 6	21¾ Jan 6	16 May	26⅜ Mar
15¼ 15¼	15⅛ 15⅜	15⅛ 15⅛	*15¼ 15½	*15⅛ 15¼	15 15⅛	1,400	Class B. 2.50	15 June 6	21 Jan 6	16 May	26¼ Mar
2⅛ 2⅛	2⅛ 2¾	2¾ 2⅞	2¾ 3	2⅞ 3⅛	3⅛ 3¼	24,300	Columbia Gas & Elec. No par	2⅛ May 20	4⅞ Jan 9	4¼ May	7⅛ Apr
*73 74¼	*73 74½	73¼ 73¼	73 73½	74½ 75	*73½ 75⅝	600	6% preferred series A. 100	73 May 24	82⅛ Jan 25	67½ May	93½ Apr
*60 70	*---- 70	*---- 70	*50 70	*51 68	*51 68	------	5% preferred. 100	64 Mar 4	72 Apr 2	59 June	79 Jan
*73 75	73 74	*73½ 74½	74½ 75	74 74½	73⅜ 73⅜	700	Columbian Carbon Co. No par	69⅞ Apr 29	80⅛ Jan 17	71 May	98¾ Apr
*4⅜ 4½	*4⅜ 4½	*4⅜ 4½	*4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	200	Columbia Pictures. No par	4¼ May 16	6⅞ Jan 6	3½ May	8½ Mar
*22 24	*22½ 24	*22 24	*22 24	*22 23½	*22 24	------	$2.75 conv preferred. No par	21¼ Apr 17	24⅞ Jan 16	14¾ May	26 Dec
23½ 23½	23½ 23½	23½ 23⅞	23½ 23⅞	23¼ 23¾	23 23	3,100	Commercial Credit. 10	21¾ May 20	31 Mar 7	27⅜ June	48 Jan
*100 100¾	*100 100½	100½ 100½	100¾ 100¾	*100¾ 101¼	*100¾ 101¼	200	4¼% conv preferred. 100	99⅜ Apr 8	104 Jan 6	95 June	108½ Feb
29½ 29⅝	29¼ 29½	29¼ 29½	29⅛ 29½	29 29⅜	28¾ 29	6,300	Comm'l Invest Trust. No par	28¼ May 20	37⅞ Jan 10	32 June	56 Apr
*103½ 105	*104 105	*104 105	104 104	103½ 103½	*103 103⅞	200	$4.25 conv pf ser '35. No par	103½ June 5	110 Jan 15	97 June	113 Mar
9¾ 9¾	9¾ 9⅞	9⅞ 9⅞	9⅞ 10	x9¾ 9⅞	9¾ 9⅞	3,300	Commercial Solvents. No par	8⅜ Feb 15	11½ Apr 3	8 May	16⅝ Apr
5/16 3/8	5/16 3/8	5/16 3/8	5/16 3/8	5/16 3/8	3/8 3/8	72,300	Commonw'lth & Sou. No par	5/16 May 19	12/16 Jan 2	5/32 Dec	1¾ June
51½ 51½	51⅞ 52	52¼ 52¾	51¼ 51¾	52 53	52 52½	2,400	$6 preferred series. No par	49 Jan 30	61¼ Mar 20	42 May	73¼ Jan
24½ 24⅝	24½ 24¾	24⅝ 24⅞	24⅞ 25⅜	25⅜ 26⅛	25½ 25¾	9,700	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*31/4 31/2	*33/8 31/2	*33/8 31/2	33/8 33/8	*33/8 31/2	*33/8 31/2	100	Conde Nast Pub Inc...No par	3 Feb 19	4 Jan 10	2 5/8 May	6 1/4 Jan
*141/2 15	141/2 141/2	*15 151/4	151/4 151/4	15 15	141/2 143/4	1,000	Congoleum-Nairn Inc..No par	14 Apr 25	18 1/2 Feb 8	14 May	24 3/4 Feb
291/2 303/8	293/4 303/4	293/4 303/8	291/4 307/8	301/2 315/8	307/8 313/8	36,300	Consol Aircraft Corp.....1	22 1/2 Feb 19	31 5/8 June 5	17 5/8 June	31 1/2 Apr
*101/2 113/8	*105/8 113/8	*101/2 113/8	*105/8 111/4	*103/8 11	*105/8 11	------	Consolidated Cigar....No par	10 1/2 May 26	15 7/8 Jan 16	7 5/8 Jan	16 Apr
*80 83	*81 83	*80 83	*82 1/4 83	82 83	*82 5/8 84	40	7% preferred.....100	82 May 20	97 3/4 Jan 28	63 May	99 1/2 Dec
*90 91 3/8	*90 91	90 90	*90 91	90 1/8 90 1/8	*90 90 7/8	20	6 1/2% prior pref.....100	90 May 23	103 Jan 15	75 May	100 Dec
6 1/2 6 1/2	6 1/2 6 5/8	6 3/4 6 3/4	6 3/4 6 7/8	6 7/8 6 7/8	6 3/4 6 3/4	3,300	Consol Coppermines Corp...5	5 3/4 Apr 21	7 1/2 Mar 19	4 5/8 May	9 7/8 Feb
17 3/8 17 5/8	17 1/4 17 1/2	17 1/2 17 7/8	17 5/8 18	18 18 3/4	18 1/4 18 1/2	12,100	Consol Edison of N Y..No par	17 1/4 June 2	23 3/8 Jan 13	21 3/8 May	32 7/8 Apr
98 98	97 3/4 98	97 3/4 98	98 98	97 7/8 99	99 3/4 100 1/4	3,500	$5 preferred.....No par	95 May 26	107 3/8 Jan 9	97 1/4 May	110 1/8 Mar
*9 16 5/8	*9 16 5/8	*9 16 5/8	*9 16 5/8	*9 16 5/8	*9 16 5/8	------	Consol Film Industries.....1	1/2 Jan 2	3/4 Mar 27	1/2 Aug	1 1/8 Jan
*8 8 1/8	8 8	*8 8 1/8	8 8	8 8	8 8 1/8	900	$2 partic preferred.....No par	7 1/4 Apr 14	8 1/4 June 6	5 1/4 May	10 1/2 Apr
*21/4 21/2	21/4 21/4	*21/4 23/8	*21/4 23/8	21/4 21/4	*2 21/2	500	Consol Laundries Corp.....5	2 1/4 June 2	3 1/8 Jan 13	2 1/4 May	4 1/2 Apr
6 6 1/8	6 6 1/8	6 6 1/8	6 6 1/8	5 7/8 6	5 7/8 6	9,800	Consol Oil Corp.....No par	x5 1/4 Apr 14	6 1/2 May 21	5 1/2 May	8 1/8 Apr
*7/8 1 1/8	*7/8 1 1/8	*7/8 1 1/8	*1 1 1/8	*1 1 1/8	*7/8 1 1/8	------	Consol RR of Cuba 6% pf.100	3/4 Feb 15	1 3/8 Apr 1	7/8 Dec	2 1/4 Jan
*4 4 1/4	4 1/8 4 1/8	4 1/4 4 1/2	4 5/8 5 1/8	5 5 3/8	4 3/8 4 3/4	5,800	Consolidation Coal Co.....25	2 7/8 Feb 15	5 3/8 June 5	2 1/8 May	5 1/4 Nov
*21 22 1/2	*20 1/4 22	22 22 1/2	23 1/2 24 1/4	24 24 3/4	23 3/4 24	1,400	5% conv preferred.....100	15 1/4 Feb 4	24 3/4 June 5	8 3/4 May	23 3/4 Nov
100 3/8 100 3/8	*99 1/2 100 3/8	*99 1/2 100 1/4	*99 1/2 100 1/4	*99 100 1/4	100 1/4 100 1/4	300	Consumers Pow $4.50 pf.No par	100 1/4 June 6	106 3/4 Jan 22	93 1/4 May	108 1/2 Dec
13 5/8 13 3/8	13 3/4 13 3/4	13 5/8 13 3/4	13 3/4 13 3/4	13 7/8 13 7/8	*13 3/4 14	800	Container Corp of America.25	12 1/2 Feb 15	15 7/8 Jan 2	9 7/8 May	19 1/2 Apr
13 3/4 14	13 1/2 13 5/8	*13 1/2 13 7/8	13 3/4 14 1/8	14 14 5/8	14 3/8 14 3/8	8,300	Continental Bak Co cl A.No par	7 5/8 Feb 19	14 5/8 June 5	7 1/8 May	15 3/8 Jan
*11 16 7/8	11 16 11 16	*11 16 7/8	11 16 3/4	3/4 13 16	8 4 7/8	4,200	Class B.....No par	5/8 Jan 2	1 1/8 Mar 31	5/8 Dec	1 5/8 Apr
*98 3/4 99 1/8	98 3/4 99	*98 1/4 98 3/4	98 3/4 98 3/4	99 1/8 101 1/2	101 102	2,800	8% preferred.....100	79 Jan 3	102 June 6	70 June	97 1/2 Jan
32 32	32 32 1/8	32 32 1/8	32 1/8 32 1/2	32 32	31 5/8 32	3,700	Continental Can Inc.....20	31 5/8 June 6	40 1/2 Jan 8	33 May	49 1/4 Apr
*7 1/2 8	*7 1/2 8	*7 1/2 7 7/8	7 7/8 7 7/8	*7 3/4 8 1/8	*7 8 1/8	100	Continental Diamond Fibre.5	6 5/8 Feb 3	8 1/4 Feb 7	4 5/8 May	9 1/4 Apr
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38	38 1/8 38 1/8	38 1/4 38 1/2	38 1/4 38 1/4	1,200	Continental Insurance...$2.50	35 1/4 Feb 14	39 5/8 Mar 26	27 7/8 May	40 7/8 Mar
*23 1/4 27/8	23/4 27/8	23/4 27/8	23/4 27/8	23/4 27/8	2 3/4 2 3/4	3,300	Continental Motors.....1	2 3/8 May 26	4 1/8 Jan 2	2 May	4 3/4 Feb
21 1/4 21 1/2	21 1/8 21 1/2	21 1/4 21 3/4	21 1/4 21 3/4	21 3/8 22	21 1/4 21 5/8	7,300	Continental Oil of Del.....5	17 3/8 Feb 24	22 1/2 May 6	16 1/8 June	25 Jan
*17 1/8 17 1/4	17 1/8 17 1/8	17 1/4 17 1/4	*17 1/2 17 3/4	17 3/4 17 3/4	17 1/2 17 1/2	600	Continental Steel Corp.No par	15 1/2 Apr 25	23 1/2 Jan 14	18 1/2 May	33 Apr
*13 3/4 14 3/8	*13 1/2 14 1/2	*13 3/8 14	*13 1/2 14	*13 1/2 14 1/2	------	------	Copperweld Steel Co.....5	13 Apr 21	18 7/8 Jan 2	15 1/2 Mar	25 1/4 May
*51 7/8 53 1/2	*52 53 1/2	*52 53 1/4	*52 53	*52 53	*52 53	------	Conv pref 5% series.....50	52 Feb 18	56 Jan 24	47 May	70 May
*41 1/4 44	43 43	42 42	*41 3/8 42 1/4	41 3/4 41 3/4	41 7/8 41 7/8	60	Corn Exch Bank Trust Co..20	40 1/4 May 5	52 1/2 Jan 8	41 May	61 1/2 Jan
*45 1/4 46	46 46	45 7/8 46	46 46	46 1/2 46 3/8	46 1/2 46 3/8	1,300	Corn Products Refining.....25	42 1/4 Apr 21	47 1/2 Jan 13	40 1/4 Dec	65 1/8 Jan
*170 1/2 172	*170 1/2 172	171 3/4 172	*170 172	171 3/4 171 3/4	170 1/4 171	200	Preferred.....100	170 Mar 31	182 1/2 Jan 16	165 May	184 Dec
3/8 3/8	3/8 3/8	4 4	4 4	*3/8 4	3/8 3/8	1,100	Coty Inc.....1	3 3/4 Apr 23	4/8 Jan 4	4 May	7 1/2 Apr
*5/8 1 1/16	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	900	Coty Internat Corp.....1	1/2 Jan 7	7/8 Jan 14	7/16 Sept	1 1/2 Apr
*14 1/4 14 3/8	14 1/4 14 3/8	14 1/4 14 1/4	14 14	14 14 1/2	14 3/4 14 3/4	1,600	Crane Co.....25	13 Apr 18	19 7/8 Jan 10	13 June	24 1/4 Jan
98 7/8 98 7/8	98 5/8 99 1/2	*99 99 1/2	99 1/4 99 1/2	99 1/2 99 1/2	98 3/4 99 1/2	270	5% conv preferred.....100	96 3/4 May 7	107 Jan 16	75 June	106 Nov
*151/2 157/8	*151/2 157/8	151/2 151/2	*151/2 157/8	*151/2 157/8	151/2 151/2	300	Cream of Wheat Corp (The).2	15 1/2 June 3	19 Jan 4	17 1/2 Dec	32 3/4 Feb
5 7/8 5 7/8	5 3/4 6	6 1/8 6 3/4	6 5/8 6 5/8	6 1/2 7 1/8	6 7/8 7 3/8	3,600	Crosley Corp (The).....No par	4 3/8 Jan 6	7 3/8 June 6	3 5/8 May	7 3/4 Jan
*20 1/8 20 5/8	*20 1/4 20 7/8	*20 1/4 21	20 1/4 20 1/4	20 1/2 20 1/2	21 21	400	Crown Cork & Seal.....No par	19 7/8 May 28	27 5/8 Jan 10	18 3/8 June	38 7/8 Apr
*40 1/4 43 1/4	*40 1/4 43 1/4	*40 1/4 43 1/4	*40 1/4 43 1/4	41 41	*35 3/4 41	10	$2.25 conv pref w w...No par	40 1/4 Feb 14	45 1/2 Jan 9	36 July	45 1/4 Dec
*38 39	*37 3/4 39	*37 3/4 41	*37 3/4 41	*39 40 1/4	*38 1/2 41	------	Pref ex-warrants.....No par	40 Feb 24	45 1/2 Jan 15	30 1/2 June	45 1/4 Dec
11 5/8 11 5/8	11 7/8 11 7/8	12 12	11 7/8 12 1/8	12 12	12 12	1,900	Crown Zellerbach Corp.....5	11 1/8 May 1	15 3/8 Jan 7	12 May	21 1/8 May
*85 87	86 1/2 86 1/2	*85 87	86 86 1/2	*85 1/2 87	85 1/2 86	250	$5 conv preferred.. No par	82 1/2 May 2	92 Jan 16	75 May	95 1/4 May
37 5/8 37 3/4	37 1/2 38	38 38 1/2	37 1/2 38 1/8	37 3/8 38	37 3/8 38	4,600	Crucible Steel of Amer..No par	35 1/2 Apr 14	47 1/4 Jan 3	25 May	47 5/8 Dec
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 84	83 1/2 83 1/2	84 84	84 84 1/2	1,600	5% conv preferred.....100	82 Apr 9	98 1/2 Jan 6	75 1/4 Oct	x99 Dec
*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	------	Cuba RR 6% preferred.....100	15/8 May 6	3 1/2 Mar 7	1 3/4 May	4 1/4 Jan
4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	4 1/4 4 1/4	4 1/4 4 1/2	4 3/8 4 3/8	2,500	Cuban American Sugar....10	3 1/2 Feb 15	5 1/4 Mar 10	3 1/2 Aug	8 7/8 May
*85 87	*85 87	87 87	88 88	*85 88	*85 88	110	Preferred.....100	72 Feo 15	88 Mar 11	60 May	91 1/2 Feb
*50 51 1/4	*50 51 1/4	*50 51 1/4	51 1/4 51 1/4	*50 51 1/2	*50 52	100	5 1/2% conv preferred....100	41 7/8 Feb 20	53 Mar 11	45 1/2 Dec	45 1/2 Dec
*12 12 1/2	12 1/2 12 1/2	12 12 3/8	11 7/8 12	12 12	*11 1/4 12	1,000	Cudahy Packing Co.....30	11 1/2 May 6	16 1/2 Jan 25	9 7/8 May	17 Apr
*20 20 1/4	20 1/4 20 1/4	*20 1/4 20 3/8	*20 1/4 20 3/8	*20 1/8 20 3/8	*20 1/4 20 3/8	100	Cuneo Press Inc.....5	20 May 20	25 Jan 2	19 1/2 June	29 3/8 Feb
1 1	1 1	1 1	1 1	1 1	1 1 1/8	4,000	Curtis Pub Co (The)...No par	1 May 8	1 7/8 Jan 6	1 1/2 Oct	4 1/2 Jan
*40 41 3/8	*40 41 3/8	40 40	*40 42	*40 41 1/2	*40 41 1/2	100	Preferred.....No par	40 June 3	45 Jan 9	31 June	51 May
31 1/4 31 1/4	*30 31 3/4	31 31	*30 31 1/2	31 31 1/2	30 1/2 31	900	Prior preferred.....No par	30 1/2 Apr 19	34 3/4 Feb 10	29 3/4 Dec	35 1/2 Oct
8 1/4 8 1/2	8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 1/2	8 3/8 8 5/8	8 1/8 8 3/8	18,100	Curtiss-Wright.....1	7 1/4 Feb 14	9 3/4 Jan 9	6 1/2 July	11 3/8 Mar
27 27	27 1/8 27 1/4	27 3/8 27 1/2	27 1/2 27 1/2	26 1/2 27 1/4	*26 5/8 26 7/8	3,700	Class A.....1	24 1/2 Apr 22	29 1/2 Jan 10	21 1/4 May	32 3/8 Mar
*72 3/8 86	*72 3/4 86	*72 3/4 86	*72 3/4 86	*72 3/4 86	*72 3/4 86	------	Cushman's Sons 7% pref..100	------	------	75 June	92 Mar
*47 47 1/2	*43 1/2 47 1/2	*43 1/2 47 1/2	*43 1/2 47 1/2	*43 1/2 47 1/2	*43 1/2 47 1/2	------	$8 preferred.....No par	42 1/2 Feb 4	47 3/4 Mar 29	42 Sept	60 May
*16 17	*16 1/2 17 3/8	x16 16 1/2	16 3/8 16 3/8	16 3/8 16 3/8	16 3/8 16 3/8	700	Cutler-Hammer Inc.....No par	15 Apr 18	19 5/8 Jan 8	14 5/8 May	23 Oct
*3 3 1/2	*3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/8 3 7/8	*3 1/8 3 7/8	400	Davega Stores Corp.....5	3 Apr 21	3 1/2 Jan 15	3 May	5 1/2 Mar
*14 1/2 15	*14 1/2 15 1/2	*14 1/2 16	*14 1/2 16	*14 1/2 15 1/2	*14 1/2 15 1/2	------	Conv 5% preferred.....25	14 5/8 May 26	17 3/4 Jan 10	13 3/4 May	18 1/4 Nov
*8 1/8 8 1/4	*8 8 1/4	8 8	8 8 1/8	8 1/4 8 1/4	*8 1/8 8 1/4	1,100	Davison Chemical Co (The)..1	6 1/4 Apr 18	8 3/8 May 20	3 5/8 May	8 3/8 Apr
*110 1/2 111 3/4	*110 1/2 111 3/4	*110 1/2 111 3/4	110 1/2 110 1/2	*111 112	111 111	40	Dayton Pow & Lt 4 1/2% pf.100	109 7/8 Feb 26	114 Jan 24	107 June	114 Nov
21 1/4 21 1/4	21 1/8 21 3/8	21 1/4 21 3/8	21 1/4 21 3/8	21 1/4 21 3/8	21 1/4 21 3/8	4,900	Deere & Co.....No par	18 3/8 Feb 19	22 1/2 Jan 9	13 3/8 May	23 7/8 Apr
*27 27 1/2	27 1/2 27 1/2	27 5/8 27 5/8	27 3/4 27 3/4	27 1/4 27 3/8	*27 1/4 27 5/8	600	Preferred.....20	27 Apr 30	29 3/4 Jan 24	21 June	28 1/8 May
*14 3/4 15	*14 7/8 15	*14 3/4 15	*14 15	*14 1/4 15	*14 3/8 15	------	Diesel-Wemmer-Gilbert....10	14 7/8 May 21	18 3/8 Jan 2	11 7/8 May	19 3/8 Apr
*9 5/8 9 7/8	9 3/4 9 3/4	9 5/8 9 3/4	9 3/4 10	10 10 1/2	10 10	2,100	Delaware & Hudson.....100	9 Feb 19	13 1/4 Jan 10	8 1/4 May	23 3/8 Jan
3 3	*3 3 1/8	*3 3 1/8	3 1/8 3 1/8	3 3 1/8	3 3 1/8	2,100	Delaware Lack & Western..50	21/2 Feb 19	3 3/4 Apr 4	2 3/8 Dec	5 7/8 Jan
*2 16 1/2	*2 16 1/2	*2 16 1/2	*3 16 1/2	*3 16 1/2	*3 16 1/2	------	‡Denv & R G West 6% pf..100	1 32 Jan 4	1 16 Feb 26	1 16 Dec	3/4 Jan
20 1/8 20 1/8	20 1/4 20 1/4	20 1/8 20 3/8	20 1/8 20 3/8	20 1/4 20 3/8	20 1/4 20 1/4	3,700	Detroit Edison new.....20	20 May 23	23 1/4 Apr 7	------	------
------	------	------	------	------	------	------	Detroit Hillsdale & S W RR100	45 1/2 Mar 18	45 1/2 Mar 18	------	------
14 14 1/8	14 1/8 14 1/8	14 3/4 15 1/4	14 1/4 14 1/2	14 1/8 14 1/2	14 1/2 14 1/2	280	Devoe & Raynolds A...No par	13 Apr 21	17 1/4 Jan 10	12 1/2 May	23 1/4 Jan
*22 22 1/2	22 22 1/4	22 22 1/4	22 1/8 22 1/4	22 1/4 22 1/4	22 1/4 22 1/2	1,100	Diamond Match.....No par	21 1/2 Apr 29	29 7/8 Jan 11	25 7/8 May	36 3/8 Apr
36 36	36 36	*35 1/4 37	*35 1/4 36	35 1/4 35 1/4	*34 1/2 35 1/2	500	6% partic preferred.....25	35 1/4 June 5	41 Jan 3	32 May	43 1/4 Feb
*7 7 1/2	7 1/4 7 1/4	*7 1/8 7 1/2	*7 1/8 7 1/4	*7 1/8 7 1/4	7 1/4 7 1/4	900	Diamond T Motor Car Co...2	6 7/8 Apr 21	10 1/8 Jan 10	4 3/4 May	10 1/8 Feb
13 1/4 13 1/4	12 7/8 13 1/8	*13 1/2 13 7/8	13 3/4 13 3/4	*13 1/8 13 3/4	*13 1/8 13 3/8	900	Distil Corp-Seagr's Ltd No par	12 5/8 May 12	18 1/4 Jan 11	12 1/2 May	20 1/8 Nov
*69 72	71 71	*68 72	*68 72	*68 72	*70 72	100	5% pref. with warrants..100	68 3/8 May 22	86 Jan 6	56 1/4 May	86 Dec
*7 8 1/2	*7 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	------	Dixie-Vortex Co.....No par	7 May 3	9 Jan 30	9 Dec	14 3/8 Apr
34 1/2 34 1/2	*34 34 1/2	*34 34 1/2	34 34	*34 1/8 34 1/2	34 34 1/8	140	Class A.....No par	34 Apr 8	37 Jan 8	30 1/2 May	38 Feb
17 17 1/4	17 1/4 17 1/2	17 1/2 17 5/8	18 18	18 18	18 18	1,100	Doehler Die Casting Co No par	17 May 31	23 1/8 Jan 28	14 May	24 5/8 Apr
14 1/4 14 1/4	*14 1/4 14 5/8	14 5/8 14 7/8	15 15	14 5/8 14 7/8	14 7/8 15 1/8	2,200	Dome Mines Ltd.....No par	14 1/4 May 31	17 Jan 27	11 1/8 May	23 7/8 Jan
68 1/2 68 3/4	68 1/4 69	68 5/8 68 3/4	69 1/2 70 1/8	70 71	69 5/8 69 5/8	4,100	Douglas Aircraft.....No par	63 1/2 Feb 19	79 Jan 9	65 1/8 July	94 7/8 May
*121 124	*122 124	123 1/2 124	125 125	125 125	*123 3/8 125	600	Dow Chemical Co.....No par	120 May 26	141 3/4 Jan 4	127 1/4 Nov	171 Apr
*19 20	*19 3/8 19 3/4	19 1/2 19 1/2	19 1/4 19 1/2	19 1/2 20 3/4	20 1/2 20 7/8	3,100	Dresser Mfg Co.....No par	17 1/2 Feb 18	22 Jan 10	14 3/4 Jan	30 Apr
*3 3/4 4 1/2	*3 7/8 4 1/2	4 4	*4 4 5/8	*4 1/4 4 3/8	4 1/4 4 1/4	300	Dunhill International.....1	4 Apr 21	6 3/8 Jan 8	5 May	10 Mar
*6 1/2 7	*6 1/2 6 3/4	*6 1/2 6 3/4	*6 5/8 6 3/4	6 5/8 6 5/8	6 5/8 6 3/4	200	Duplan Silk.....No par	6 5/8 June 5	9 5/8 Jan 6	9 1/2 June	13 3/4 Jan
*110 114	*110 114	*110 114	*110 114	*110 114	*110 114	------	8% preferred.....100	113 1/2 Mar 1	117 Jan 9	113 Oct	120 Jan
143 143	143 143	144 146	146 1/2 147	147 3/4 150	148 148 1/4	3,200	Du P de Nem (E I) & Co...20	138 May 1	164 3/4 Jan 7	146 1/2 May	189 1/4 Apr
*123 3/8 124	124 124 1/8	124 1/2 124 1/2	*124 1/2 125 1/2	*124 5/8 126 1/2	*125 127	300	$4.50 preferred.....No par	120 7/8 Feb 14	125 7/8 Jan 16	114 May	129 3/8 Dec
*115 1/2 116 3/4	115 1/8 115 1/2	*115 1/2 116 1/2	115 3/4 116 1/2	*114 116 1/2	*114 116 1/2	70	Duquesne Light 5% 1st pf..100	114 1/2 May 13	118 May 2	112 1/2 May	118 3/4 Jan
*24 24 7/8	*24 1/8 24 3/4	24 3/4 24 3/4	24 3/4 24 3/4	24 3/4 25	25 25 1/4	1,200	Eastern Airlines Inc.....1	24 May 14	34 Jan 2	25 3/4 June	44 1/2 May
*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	3 1/4 3 1/4	*3 1/8 3 1/2	*3 3 1/2	100	Eastern Rolling Mills.....5	3 1/8 Apr 21	5 1/4 Jan 23	3 May	6 1/4 Nov
121 1/2 121 1/2	121 3/4 122 5/8	122 7/8 124 1/2	x124 124	124 125	124 124 1/4	2,100	Eastman Kodak (N J)..No par	120 1/4 May 26	142 Jan 4	117 June	166 3/4 Jan
*170 1/8 174 1/2	*170 1/4 174 1/2	*171 1/4 174 1/2	*170 174 1/2	*172 174 1/2	*171 174 1/2	------	6% cum preferred.....100	160 Apr 29	182 1/2 Jan 9	155 June	180 Dec
*29 1/2 30	*29 3/4 30	*29 5/8 30	29 5/8 29 5/8	*29 1/2 29 7/8	*29 1/2 29 3/4	100	Eaton Manufacturing Co....4	29 1/2 Feb 17	36 7/8 Jan 10	22 May	37 Apr
*15 1/8 16	*15 1/8 16	*15 1/4 15 3/4	*15 1/8 15 7/8	*15 1/8 15 7/8	*15 1/8 15 7/8	------	Edison Bros Stores Inc.....2	14 1/2 Feb 14	16 Mar 28	10 1/2 May	17 1/8 Jan
25 5/8 25 3/4	25 3/4 25 3/4	25 5/8 26	26 1/8 26 1/2	26 5/8 26 3/4	26 3/8 26 1/2	3,100	Electric Auto-Lite (The)....5	25 Apr 21	33 7/8 Jan 10	25 May	41 3/4 Apr
13 3/4 13 3/4	13 3/4 14	14 14 1/8	14 14	14 1/8 14 3/8	14 1/8 14 1/8	3,200	Electric Boat.....3	12 1/2 Feb 14	17 3/8 Jan 6	10 1/4 May	18 3/8 Apr
*7 16 1/2	7 16 7 16	*7 16 1/2	*7 16 1/2	7 16 7 16	*7 16 1/2	1,100	Elec & Mus Ind Am shares....	3 8 Jan 4	5 8 Jan 23	3 8 Dec	1 4 Jan
1 1/2 1 5/8	1 5/8 1 3/4	*1 5/8 1 7/8	1 5/8 1 3/4	1 5/8 2 1/8	1 3/4 1 3/4	10,400	Electric Power & Light..No par	1 1/2 May 31	4 3/8 Jan 11	3 May	8 1/4 Jan
*32 1/2 33 1/4	*32 1/2 33 1/4	33 33	33 1/4 33 1/4	x34 3/8 34 1/2	33 33	900	$7 preferred.....No par	27 1/2 Feb 19	37 1/4 Apr 3	18 1/2 May	40 7/8 Nov
*30 1/2 31 1/8	31 31	31 1/8 31 1/8	31 1/8 31 1/8	x31 1/2 32	30 30 1/8	1,200	$6 preferred.....No par	23 1/2 Feb 19	33 Apr 4	15 5/8 May	36 1/4 Nov
29 1/4 29 1/4	28 1/2 29 1/4	29 29	*29 29 3/8	29 1/8 29 1/8	x29 29	700	Elec Storage Battery...No par	28 May 27	34 1/8 Jan 13	x24 7/8 June	33 1/2 May
*28 1/4 29 1/2	*28 1/4 29 1/2	*28 1/2 29 1/2	*29 30	29 4 29 4 1/2	29 3/4 30	500	El Paso Natural Gas.....3	26 1/8 Apr 29	31 Jan 10	26 May	41 7/8 Jan
*38 3/4 39 1/2	*38 39 1/2	*38 1/2 40	*38 40	*38 3/4 39 1/2	*39 1/8 39 1/2	------	Endicott Johnson Corp.....50	39 1/2 Feb 14	44 1/4 Jan 13	35 May	46 Apr
*109 111 1/2	*109 1/4 111 1/2	*109 1/4 109 1/2	*109 1/4 109 1/2	*109 1/4 109 1/2	*109 1/4 111 1/2	20	5% preferred.....100	108 3/4 Apr 12	111 Feb 6	102 May	112 Mar
*3 3/8 3 1/2	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 4 1/2	3 3/4 4	8,400	Engineers Public Service....1	3 1/8 May 5	7 Jan 11	5 3/8 May	12 3/8 Jan
*69 72	71 71	*71 1/4 73 1/2	71 1/2 72 1/2	*72 1/2 73 1/2	73 1/2 73 1/2	600	$5 preferred.....No par	65 Feb 26	80 1/4 Apr 4	63 May	83 Jan
*76 79	*76 80	*76 79	*76 80	77 78	*76 8	200	$5 1/2 preferred.....No par	70 Feb 14	83 1/4 Apr 4	66 May	89 Jan
*80 1/2 84	*83 84	*80 1/2 84	84 84	*83 84 1/2	*80 1/2 84 1/2	300	$6 preferred.....No par	75 1/4 Feb 14	87 3/4 Apr 4	77 Dec	97 Jan
*3 16 1/4	*3 16 1/4	*3 16 1/4	*3 16 1/4	*3 16 1/4	3 16 3 16	500	Equitable Office Bldg...No par	3 16 May 21	1 2 Jan 30	1 4 Dec	7 8 Jan
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	1 1	200	‡ Erie Railroad.....100	1 2 Feb 20	1 1/4 Apr 4	5 8 May	1 3/4 Jan
*1 1 1/8	*1 1 1/8	1 1	*1 1 1/8	1 1 1/8	*1 1 1/8	500	4% 1st preferred.....100	7 8 Feb 15	1 3/8 Jan 9	3 4 Dec	3 3/8 Jan
*3 4 13 16	*3 4 13 16	*3 4 13 16	*3 4 13 16	13 16 13 16	1 1	800	4% 2d preferred.....100	1 2 Mar 1	1 1/8 Apr 3	5 8 May	1 5 8 Apr
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78	------	Erie & Pitts RR Co.....50	75 Feb 28	75 Feb 28	67 1/2 Aug	67 1/2 Aug
3 5/8 3 5/8	3 3/8 3 3/8	*3 1/4 3 1/2	3 1/8 3 1/8	*3 3 1/2	*3 3 3/8	300	Eureka Vacuum Cleaner.....5	2 7/8 Apr 23	3 5/8 Jan 2	2 1/4 Dec	5 Feb
*6 3/8 6 3/4	*6 3/8 6 1/2	6 5/8 6 3/4	6 3/4 6 3/4	6 1/2 6 3/4	*6 1/2 6 3/4	600	Evans Products Co.....5	5 5/8 Feb 19	8 3/4 Jan 8	5 May	11 1/4 Apr
*25 25 3/4	25 7/8 26	25 7/8 25 7/8	26 26 1/4	26 1/2 26 3/4	26 1/2 26 3/4	1,000	Ex-Cell-O Corp.....3	23 1/8 Apr 30	30 3/4 Jan 6	20 1/2 Jan	34 3/4 May
*1 4 7 16	*1 4 7 16	*1 4 7 16	*1 4 7 16	*3 16 7 16	*3 16 7 16	------	E-change Buffet Corp...No par	3 8 May 22	5 8 Jan 7	3 8 Oct	1 Jan
*33 3/4 35	*33 35	*35 35 3/4	35 35 1/4	35 1/2 35 3/4	35 3/8 35 1/2	1,100	Fairbanks Morse & Co..No par	34 May 17	45 1/2 Jan 3	29 1/2 June	49 1/4 Apr
18 1/2 19	18 1/2 18 3/4	19 19	18 3/4 18 3/4	17 3/4 18 1/2	17 17 1/2	1,500	Fajardo Sug Co of Pr Rico...20	17 June 6	24 7/8 Mar 10	17 1/2 May	31 1/2 Apr
*10 11	*10 11	*10 11	*10 11	10 1/2 10 1/2	10 1/2 10 1/2

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	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
*111/4 201/2	*111/4 201/2	*111/4 201/2	*111/4 201/2	*111/4 201/2	*111/4 201/2	------	Filene's (Wm) Sons Co. No par	------	------	------	------
153/8 153/8	*151/4 157/8	153/8 153/8	151/4 153/8	151/4 153/8	151/2 157/8	1,200	Firestone Tire & Rubber 10	151/4 Apr 23	181/2 Jan 10	121/4 May	213/4 Jan
*1021/2 1033/4	*1021/2 1031/2	*103 1031/2	*103 1031/2	103 103	1023/4 103	400	6% preferred series A 100	1017/8 Mar 7	105 Jan 10	84 May	106 Jan
*35 361/2	351/2 36	351/2 351/2	x351/2 351/2	351/2 36	351/2 36	1,600	First National Stores No par	317/8 May 12	421/2 Jan 13	321/2 May	46 Jan
*1238 1258	1238 1238	121/4 121/2	121/2 121/2	121/4 1238	1238 121/2	1,100	Flintkote Co (The) No par	121/8 Apr 22	15 Jan 13	101/8 May	215/8 Apr
271/8 271/8	*27 271/4	*263/4 271/4	*263/4 271/4	271/4 271/4	263/4 263/4	300	Florence Stove Co No par	263/4 June 6	337/8 Jan 8	243/4 June	383/4 Mar
*22 23	*22 23	*22 23	*22 223/4	*21 223/4	*21 225/8	------	Florsheim Shoe class A No par	22 Jan 3	251/4 Apr 4	19 May	251/4 Apr
*312 4	*378 4	4 4	*4 41/8	*4 41/8	*4 41/8	100	Follansbee Steel Corp 10	4 Apr 25	7 Jan 4	63/8 Sept	85/8 Nov
*1818 2214	*1818 2214	*1818 2214	*1818 2214	*1818 2214	*1818 2214	------	5% conv preferred 100	22 Apr 30	29 Jan 13	22 Sept	32 Nov
24 24	*2312 25	*2414 25	*2412 2478	25 25	*2312 2434	500	Food Machinery Corp 10	24 May 31	32 Jan 2	1818 June	35 Jan
*1041/2 106	1041/2 1041/2	*1041/2 1061/2	*1041/2 106	*1045/8 105	*1045/8 105	10	4 1/2% conv preferred 100	1041/2 June 2	1071/2 Jan 7	102 June	1073/4 Apr
131/8 131/8	*1338 1378	131/2 131/2	131/2 14	141/4 1434	*1378 141/4	800	Foster-Wheeler 10	13 Apr 21	201/4 Jan 7	91/2 May	211/4 Apr
*118 1211/2	*118 121	*118 1211/2	*118 1211/2	*118 1211/2	*118 1211/2	------	$7 conv preferred No par	105 Feb 19	132 Jan 7	61 May	118 Dec
214 214	*214 212	*214 212	214 214	212 258	*214 258	600	Francisco Sugar Co No par	218 Feb 17	334 Feb 28	212 Aug	612 Apr
*30 43	*36 43	*36 43	*36 43	*36 43	*36 43	------	F'k'nSimon&Co Inc 7% pf 100	36 May 27	46 Jan 7	20 May	41 Dec
321/2 321/2	331/2 333/4	333/4 333/4	3338 333/4	333/4 333/4	331/4 333/4	1,600	Freeport Sulphur Co 10	321/2 May 31	39 Jan 4	243/4 May	391/4 Dec
*134 2	178 178	178 178	178 178	2 212	214 214	3,700	Gabriel Co (The) cl A No par	112 Feb 4	212 June 5	112 May	318 Sept
138 138	158 112	112 134	158 158	112 158	112 112	15,300	Gair Co Inc (Robert) 1	114 Apr 10	212 Jan 7	2 Dec	514 Apr
*812 9	*834 9	9 914	*878 938	9 938	918 918	1,000	6% preferred 20	712 Apr 16	938 June 5	------	------
1712 1712	*1712 18	*17 18	*17 18	17 1714	*17 18	120	Gamewell Co (The) No par	17 June 5	22 Jan 28	12 May	20 Sept
*1071/2 109	*1071/2 1081/2	108 108	*108 ----	*108 ----	*108 ----	100	Gannet Co conv $6 pref No par	1043/4 Mar 26	108 Apr 23	97 June	1051/4 Mar
*414 438	*414 438	414 414	414 414	438 438	*414 412	300	Gar Wood Industries Inc 1	334 Apr 19	514 Mar 21	------	------
*638 7	*618 7	*638 7	*612 678	*638 7	*638 7	------	5% preferred 10	6 Apr 23	8 Mar 21	------	------
*1034 11	*1034 11	11 11	*1034 11	1034 1034	*1038 1034	400	Gaylord Container Corp 5	1034 Jan 30	1112 Jan 15	8 June	1412 Apr
*5212 55	*5212 55	*5212 54	*5212 5334	*5212 53	*5212 53	------	5 1/2% conv preferred 50	4712 Jan 21	5378 May 8	4512 June	51 May
*4 438	*4 414	414 414	*4 412	*4 418	*4 438	100	Gen Amer Investors No par	4 Apr 16	538 Jan 10	312 May	734 Apr
*100 103	*1001/2 1021/2	*1001/2 1021/2	*1001/2 1021/2	101 101	*1001/2 104	100	$6 preferred No par	101 June 5	1025/8 May 10	94 June	105 Dec
5034 5034	51 5134	52 52	x51 51	5012 5012	5014 5012	1,800	Gen Am Transportation 5	4634 Apr 21	55 Jan 6	3534 May	5714 Jan
*534 578	*534 578	578 578	*534 6	578 578	578 6	900	General Baking 5	534 May 1	714 Jan 8	538 May	814 Jan
*1391/2 1421/2	142 142	*141 1434	142 142	*141 1434	*141 1434	50	$8 preferred No par	1341/4 Jan 6	1421/2 May 17	118 May	145 Jan
*312 4	*312 4	*312 4	312 312	*312 4	*312 4	100	General Bronze Corp 5	314 Jan 6	5 Mar 20	134 May	418 Sept
*334 414	*334 414	378 378	*334 4	*378 414	*378 418	100	General Cable Corp No par	314 Apr 22	618 Jan 6	418 May	1178 Jan
1012 1012	*1018 11	*1014 11	*1034 11	11 1112	12 12	1,000	Class A No par	1012 Apr 21	1578 Jan 10	1134 May	2912 Apr
*81 83	*8112 83	8238 8238	*8112 83	*8112 83	*8112 83	100	7% cum preferred 100	7312 Feb 19	8634 Jan 10	4812 Feb	8912 Nov
*17 1712	*1634 1712	*1634 1734	*1684 1734	*1678 1734	*17 1734	------	General Cigar Inc No par	1718 Apr 25	1914 Jan 28	1234 May	22 Nov
*120 127	1241/2 1241/2	*1241/2 125	*1241/2 125	1241/2 1241/2	1241/2 1241/2	50	7% preferred 100	122 Jan 6	1301/2 Apr 7	102 May	120 Dec
2814 2812	2838 2878	2834 2912	2878 2938	2918 2934	2912 2934	25,800	General Electric Co No par	2818 May 29	351/8 Jan 14	2618 May	41 Jan
3512 3578	3558 3578	36 36	3558 3534	3512 3578	3534 3578	2,600	General Foods Corp No par	3358 Feb 15	3934 Jan 6	3334 Dec	4938 Apr
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	------	$4.50 preferred No par	1121/2 Jan 8	1141/8 May 9	1111/2 May	1118/8 Jan
*78 716	38 38	*78 716	38 38	716 12	716 12	2,000	Gen Gas & Electric A No par	14 Jan 6	1316 Mar 17	14 May	58 Jan
*70 80	*7018 80	75 75	*71 77	77 77	*75 82	20	$6 conv pref series A No par	38 Jan 2	91 Mar 19	28 Sept	44 Jan
*80 8112	*80 8112	8014 8014	*80 8114	*80 8012	80 80	200	General Mills No par	80 Feb 27	86 Jan 2	7734 May	101 Apr
*127 129	129 129	*129 1291/2	1291/2 1291/2	*129 130	130 130	50	5% preferred 100	126 Apr 10	1321/4 Jan 28	118 May	131 Dec
3634 3678	3634 3718	37 3758	3718 3758	3714 3712	3718 3738	24,700	General Motors Corp 10	3634 May 5	4812 Jan 6	3714 May	5638 Apr
1241/2 1248/4	1241/2 1241/2	1241/2 1241/2	1241/2 1245/8	1243/4 1243/4	1245/8 1245/8	1,200	$5 preferred No par	1234 Mar 19	126 Jan 2	116 May	1271/8 Mar
*4038 4158	*4038 4158	*4114 4158	4118 4118	*4118 4112	*4114 43	100	Gen Outdoor Adv A No par	40 Feb 14	48 Mar 7	3212 June	60 Dec
*312 378	*312 378	358 358	*358 334	*358 334	358 358	400	Common No par	358 Apr 3	438 Jan 4	312 June	714 Apr
*6 638	*6 614	6 6	614 614	614 638	*614 638	500	General Printing Ink 1	6 May 26	712 Jan 15	512 May	10 Jan
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	------	$6 preferred No par	1051/2 May 12	109 Feb 3	100 June	110 Jan
516 516	*14 516	14 14	14 14	*14 516	*14 516	1,400	Gen Public Service No par	14 Apr 8	12 Jan 27	14 Nov	118 Jan
*1318 1312	*1318 1314	*1318 1338	1338 1312	1312 1312	1378 1378	400	Gen Railway Signal No par	1118 Apr 12	1618 Jan 10	934 June	1914 Jan
*9912 100	*9814 100	99 99	99 99	100 100	*99 101	80	6% preferred 100	99 June 3	10612 Jan 15	8612 Jan	10612 Dec
516 516	*516 38	*516 716	*516 38	38 38	38 38	300	Gen Realty & Utilities 1	516 Jan 2	916 Mar 27	14 Dec	1116 Apr
*1714 18	*1712 1814	*1714 1814	*1714 1814	1778 1778	*1712 1812	100	$6 pref opt div series No par	1614 Apr 16	20 Mar 8	1312 July	1812 Apr
*2014 2114	x2058 2058	2034 2078	*2012 2034	2034 2034	2014 2014	500	General Refractories No par	2018 Apr 21	2912 Jan 11	20 May	3334 Jan
*9858 98	*934 10	*934 10	934 978	*958 934	*958 934	200	General Shoe Corp 1	912 May 5	1112 Jan 10	10 July	1438 Jan
56 5638	5634 5714	5634 58	5658 5714	5634 5734	5712 5778	1,360	Gen Steel Cast $6 pref No par	4612 Jan 30	6112 Jan 4	14 May	6514 Nov
1914 1914	*1812 19	*1812 19	1858 19	*1838 19	1834 19	300	General Telephone Corp 20	1734 May 22	2218 Jan 9	1634 May	2434 Mar
*11 1114	1114 1114	1118 1114	1114 1114	1112 1134	x1114 1112	1,500	Gen Theatre Eq Corp No par	11 Apr 21	1614 Jan 6	734 May	1338 Jan
*1934 2012	2012 21	*2112 22	*2112 22	*2012 22	21 21	300	Gen Time Instru Corp No par	1818 Apr 16	2112 Mar 19	1378 May	2318 Apr
*1051/2 ----	*106 ----	*107 ----	*1071/4 ----	*107 ----	*107 ----	------	6% preferred 100	102 Mar 17	107 May 26	98 Feb	106 May
*1012 1058	*1014 1012	1012 1012	1014 1014	1018 1018	*1018 1012	400	General Tire & Rubber Co 5	10 Apr 28	13 Jan 10	1018 May	2338 Jan
218 214	*218 214	218 214	218 214	218 218	218 214	2,600	Gillette Safety Razor No par	218 May 13	378 Jan 13	3 Sept	634 Mar
*34 35	*34 35	*34 35	3412 3412	*3412 35	*3412 3434	100	$5 conv preferred No par	3418 May 24	3712 Jan 15	3034 Oct	5178 Mar
614 614	614 614	614 614	638 638	612 612	638 634	3,100	Gimbel Brothers No par	518 Feb 14	718 Jan 9	418 May	9 Jan
*60 65	*6114 65	*6114 64	*61 64	*6218 64	*6114 64	------	$6 preferred No par	60 Feb 21	z6712 Jan 9	43 May	65 Nov
1412 1412	1412 1412	1412 1412	1458 1434	1412 1458	*1412 1434	1,200	Glidden Co (The) No par	1234 Feb 24	1434 Jan 9	11 May	1934 Jan
4234 4312	*42 45	*4234 45	43 4378	4434 4434	*44 45	500	4 1/2% conv preferred 50	4014 Feb 25	46 Jan 9	30 May	45 Dec
*1112 1558	*1112 1558	1112 1112	*1112 1558	*1112 1558	*1112 1558	100	Gobel (Adolf) 1	114 Apr 23	214 Jan 25	134 Dec	418 Apr
*218 214	*218 214	214 214	214 214	x218 218	218 218	700	Goebel Brewing Co 1	218 Feb 13	212 Jan 2	2 May	318 Apr
*82 86	*82 86	*82 86	82 82	82 82	*82 86	40	Gold & Stock Telegraph Co 100	82 May 21	91 Jan 10	77 July	90 Sept
12 12	1218 1218	1214 1214	1218 1214	1218 1212	1218 1212	2,200	Goodrich Co (B F) No par	1112 Apr 19	1434 Jan 10	10 May	2034 Apr
*59 6038	*59 6014	*59 6014	60 60	*59 6018	60 60	200	5% preferred No par	5814 May 20	6514 Jan 13	45 May	6912 Mar
*1614 1612	1618 1638	1614 1638	1618 1614	1638 1638	1638 1638	1,500	Goodyear Tire & Rubb No par	16 May 15	2014 Jan 10	1212 May	2478 Apr
*8414 8612	*8414 85	*8414 85	*8414 85	8434 8434	*8414 8434	100	$5 conv preferred No par	7912 Apr 18	90 Jan 27	69 June	9714 Feb
*118 114	*118 114	118 118	*1 114	*1 114	*1 114	200	Gotham Silk Hose No par	118 Mar 10	178 Jan 10	138 Dec	418 Feb
*2518 2712	*2518 2712	*2518 2712	*2518 2712	*2518 2712	*2518 2712	------	Preferred 100	2514 May 28	2814 Jan 22	25 May	7112 Jan
1116 1116	1116 1116	1116 1116	1116 1116	58 1116	58 1116	1,900	Graham-Paige Motors 1	58 Apr 17	118 Jan 11	12 May	114 Jan
*412 478	*412 478	*458 478	*434 478	*458 478	458 458	100	Granby Consol M S & P 5	418 Apr 14	638 Jan 6	438 May	912 Apr
*1014 1034	1058 1058	1034 1034	1058 1058	*1014 1134	*1014 1134	300	Grand Union w div ctfs No par	1018 May 20	1334 Jan 7	918 June	1478 Jan
*978 1014	*978 1014	*978 1014	*10 1014	978 10	10 1014	700	Without div ctfs No par	978 Apr 15	1378 Jan 6	658 June	1218 Dec
*9 912	*9 912	*9 912	*9 914	918 918	*834 914	100	Granite City Steel No par	9 Apr 22	1234 Jan 2	10 May	1634 Apr
*2934 30	*30 3012	2934 2934	30 3038	2912 30	*2912 3014	1,800	Grant (W T) Co 10	2814 Apr 22	3612 Jan 16	26 May	3634 Apr
*23 2438	*2312 2438	*2312 2438	2438 2438	*2312 2434	*2312 2434	100	5% preferred 20	23 Mar 12	2518 Jan 22	2114 May	2518 July
*1434 1518	15 15	1434 15	1478 15	15 1514	1514 1514	2,200	Gr Nor Iron Ore Prop No par	1318 Feb 18	1534 Jan 4	1138 May	1838 Jan
*2578 26	x2514 2514	2512 2578	2534 2618	2512 26	2518 2534	5,400	Great Northern pref No par	22 Feb 14	2838 Jan 11	1514 May	30 Nov
2314 2314	*23 24	2378 2418	2418 2412	2412 2458	2434 2434	1,600	Great Western Sugar No par	1978 Jan 2	2638 Mar 19	1838 May	2918 Jan
140 1401/2	*140 1411/2	*140 1411/2	*140 1411/2	141 142	141 141	130	Preferred 100	1381/4 Mar 26	143 Jan 15	x123 June	142 Feb
*4212 50	*4212 50	*4212 50	*4212 50	*4212 50	*4212 50	------	Green Bay & West RR 100	42 Mar 26	42 Mar 26	2712 July	55 Jan
*3012 3112	*3012 3112	3014 3014	3014 3014	*30 31	*3014 3012	300	Green (H L) Co Inc 1	2918 May 27	34 Jan 13	23 May	3512 Apr
1038 1038	1038 1038	1012 1034	1012 1058	1012 1038	1012 1034	4,600	Greyhound Corp (The) No par	934 May 5	1214 Jan 10	938 May	1734 Jan
*1078 11	11 11	11 11	*11 1118	1118 1114	*11 1114	700	5 1/2% conv preferred 10	11 Jan 7	1178 Apr 22	9 May	12 Jan
*1338 1414	1438 1438	1414 1412	1438 1438	1434 1434	1412 1412	1,500	Grumman Aircraft Corp 1	1224 Apr 23	1778 Jan 9	1434 June	2538 Apr
*138 134	*112 134	*112 134	*112 158	158 158	*158 134	300	Guantanamo Sugar No par	114 Feb 4	178 Mar 10	138 Aug	358 Apr
*1312 1778	*1312 1778	*1312 1778	*1358 1778	*15 1734	*1334 1778	------	8% preferred 100	13 Jan 3	19 Mar 11	11 May	3012 Apr
*278 318	3 3	*3 318	3 3	3 3	3 3	900	Gulf Mobile & Ohio RR No par	112 Feb 19	378 Apr 29	114 Dec	238 Nov
*1518 1578	*1514 1558	1558 1558	16 16	1512 1512	*1518 1578	500	$5 preferred No par	9 Feb 14	1834 May 6	858 Nov	1418 Nov
29 29	29 29	*28 29	*27 2834	*27 2812	*2712 2812	200	Hackensack Water 25	2812 May 21	33 Jan 7	2914 June	3414 Apr
*34 38	*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
*1312 1418	14 1418	*1334 1414	z14 14	*1358 1438	*1358 1438	400	Hall Printing Co 10	1134 Apr 19	1638 Jan 8	958 May	2014 Feb
*1234 14	*1318 14	*1234 14	*1234 1312	*1234 1312	*1212 1312	------	Hamilton Watch Co No par	1314 May 7	15 Jan 24	1014 May	17 Jan
*1054 ----	*1054 107	107 107	*1054 107	*1052 107	106 106	40	6% preferred 100	104 Feb 25	107 Jan 16	1004 June	1062 Jan
*1041/2 105	*1041/2 105	*1041/2 105	105 105	1052 1052	105 105	90	Hanna (M A) Co $5 pf No par	1031/2 Apr 21	1064 Jan 16	95 June	106 Dec
1814 1814	1818 1812	*1838 19	*18 1812	1812 1812	1834 1834	1,000	Harbison-Walk Refrac No par	17 Apr 14	2514 Jan 10	1612 May	2814 Jan
*1471/2 ----	*1471/2 ----	*1471/2 ----	*1471/2 ----	*1471/2 ----	*1471/2 ----	------	6% preferred 100	140 Jan 3	1494 Feb 11	130 May	138 Apr
*534 6	*534 6	*534 6	6 6	6 6	534 534	400	Hat Corp of Amer class A 1	512 Apr 15	638 Jan 23	518 May	918 Apr
*8914 1004	*8914 1004	*8914 1004	9312 9312	*9312 1004	*9312 100	20	6 1/2% preferred 100	9312 May 29	101 Feb 10	8314 June	104 Apr
*178 2	*178 2	178 178	178 178	2 2	*178 218	1,800	Hayes Mfg Corp 2	178 Apr 21	312 Jan 6	2 Aug	412 Apr
*7912 8012	*80 8038	8038 8012	*80 8038	80 8014	*79 80	500	Hazel-Atlas Glass Co 25	80 May 27	95 Jan 7	8978 June	11314 Jan
618 618	6 614	614 638	614 614	614 614	618 618	1,800	Hecker Products Corp 1	6 June 2	778 Jan 13	678 Dec	1158 Apr
*72 7858	*72 80	*72 80	*7212 80	*7034 75	*7178 75	------	Helme (G W) 25	70 Apr 25	96 Jan 13	86 June	110 Jan
*158 165	*158 165	*158 165	*158 165	*150 160	*150 160	------	Preferred 100	158 Feb 7	166 Jan 10	155 Jan	167 Dec
*11 1134	*11 1112	1114 1114	*1112 12	*1138 12	1178 1178	200	Hercules Motors No par	1034 Apr 21	1638 Jan 9	1212 May	2112 Apr
*6612 6812	6814 6814	*6712 6812	68 68	6812 6834	*6912 6934	800	Hercules Powder No par	66 Apr 22	7712 Jan 11	69 Dec	10012 Apr
*12512 127	12512 12512	*12512 128	*12512 127	*12534 127	*126 128	10	6% cum preferred 100	x12312 May 1	12814 Jan 8	12614 Aug	13312 Jan
*4812 52	*4812 52	*4812 52	4938 4938	*4812 52	*4812 52	100	Hershey Chocolate No par	4812 May 28	5634 Jan 18	50 June	6714 Apr
*9712 1021/2	*9712 1021/2	*9712 1021/2	101 101	*99 1011/2	*9912 1011/2	100	$4 conv preferred No par	101 June 4	115 Jan 8	9478 May	11514 Jan
*1414 15	1412 1412	*1414 1512	*1414 1512	*1418 1512	*1414 15	100	Hinde & Dauch Paper Co 10	1414 Feb 4	16 Jan 14	1212 July	1834 Jan
*1512 1634	1614 1614	*1514 1634	*1514 1614	*15 1614	*15 1614	100	Hires Co (C E) The 10	1578 May 23	17 Mar 5	------	------
*23 2478	*2314 25	*2312 25	*2318 2418	*2334 2478	24 24	100	Holland Furnace (Del) 10	23 May 28	3034 Jan 10	19 May	3514 Apr
*7 714	*7 714	*718 714	714 714	*634 678	*634 714	100	Hollander & Sons (A) 5	612 Apr 12	9 Jan 24	414 July	934 Nov
1314 1314	13 1338	13 13	1338 1338	1334 1434	1434 1434	3,300	Holly Sugar Corp No par	9 Feb 14	1478 Mar 10	8 May	1612 Apr
*108 114	*108 114	*108 114	*108 114	*10814 114	*10814 114	------	7% preferred 100	x1071/2 Apr 14	x1071/2 Apr 14	103 May	110 Mar
4512 4512	4412 4512	4412 4434	4412 4434	4412 4434	4412 4458	2,800	Homestake Mining 12.50	4212 Apr 21	5238 Jan 8	35 May	6014 Jan
*32 3312	*32 3338	*32 3338	*32 3338	*3214 33	3278 3278	100	Houdaille-Hershey cl A No par	3214 May 28	39 Jan 27	28 May	3834 Dec
1038 1038	1018 1018	1018 1014	1014 1014	1014 1078	1118 1138	3,100	Class B No par	10 Apr 22	1334 Jan 6	834 May	1614 Apr
*4812 49	50 5114	*4978 5034	50 5012	*4958 5034	*4958 5034	700	Household Finance No par	4838 May 27	64 Jan 9	5412 May	7112 Apr
109 109	*106 11018	*105 109	*106 109	*10612 109	*106 109	100	5% preferred 100	10838 Apr 24	111 Jan 15	101 June	112 Dec
4 4	418 418	418 418	4 418	4 4	378 4	2,000	Houston Oil of Texas v t c 25	312 Feb 14	434 May 6	338 May	678 Jan
*28 2934	*2934 30	2934 30	*30 3014	3014 3012	3012 31	800	Howe Sound Co 5	2612 Apr 22	3712 Jan 8	28 Aug	5038 Feb
*38 12	*38 12	*38 12	*38 12	*38 12	*38 12	------	Hudson & Manhattan 100	38 Mar 3	58 Jan 22	12 Dec	158 Feb
*2314 3314	*2314 3578	*2314 3578	*2314 3578	*2314 3314	*2314 3314	------	5% preferred 100	2358 Feb 18	3538 Jan 6	2178 May	7112 Feb
1534 1534	*1534 16	16 16	16 1618	1618 1612	1614 1614	2,700	Hud Bay Min & Sm Ltd No par	1534 May 26	1918 Apr 5	12 May	27 Jan
*278 3	234 234	*234 278	278 278	3 3	*278 3	500	Hudson Motor Car No par	234 June 2	478 Jan 13	3 May	612 Feb
*38 716	38 716	38 716	38 716	38 38	38 38	1,000	‡Hupp Motor Car Corp 1	38 Feb 15	34 Jan 6	12 May	1 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	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
*71/2 77/8	75/8 75/8	73/4 8	77/8 77/8	71/2 75/8	71/2 71/2	1,600	Illinois Central RR Co.....100	61/8 Feb 15	87/8 May 7	55/8 May	133/8 Jan
*17 171/4	17 17	171/4 171/2	173/4 173/4	*171/4 181/4	*171/4 173/4	500	6% preferred series A....100	13 Feb 18	203/8 May 12	12 May	241/8 Jan
*441/2 443/4	441/2 441/2	443/8 45	*44 45	*44 445/8	44 44	190	Leased lines 4%.....100	345/8 Jan 6	455/8 May 22	31 June	431/2 Apr
*31/2 4	*33/4 41/4	*33/4 41/4	*33/4 4	*33/4 41/4	*33/4 41/4	------	RR Sec ctfs series A....1000	27/8 Jan 2	41/2 May 10	23/4 Dec	61/2 Jan
*181/4 183/4	181/4 181/4	181/2 185/8	185/8 183/4	19 191/4	*183/4 191/4	800	Indianapolis P & L Co..No par	181/4 May 19	211/4 Jan 27	20 Dec	23 Nov
*6 63/8	*6 63/8	*6 63/8	*61/8 63/8	6 61/8	*6 63/8	300	Indian Refining.....10	5 Feb 13	65/8 May 6	5 May	93/4 Apr
*203/8 213/8	21 21	211/8 213/4	213/4 213/4	213/4 22	213/4 22	1,300	Industrial Rayon.....No par	203/4 May 27	26 Jan 10	163/8 May	29 Jan
*93 951/2	94 94	94 94	95 95	951/2 951/2	*931/2 953/4	400	Ingersoll-Rand.....No par	931/4 May 5	1111/2 Jan 22	72 May	118 Jan
*1555/8 ----	*1555/8 ----	*156 ----	*156 ----	*156 ----	*156 ----	------	6% preferred.....100	1551/2 Feb 10	161 Jan 10	140 May	158 Apr
*691/4 701/4	70 70	*70 703/4	70 70	697/8 701/2	*70 701/2	900	Inland Steel Co.....No par	691/4 Apr 21	901/2 Jan 9	661/2 May	94 Nov
*111/4 111/2	113/8 113/8	113/8 115/8	113/8 115/8	x113/8 111/2	11 111/4	4,400	Inspiration Cons Copper...20	91/8 Apr 22	131/2 Jan 6	71/2 May	157/8 Apr
*6 63/8	6 6	6 6	*6 63/8	*6 63/8	6 6	700	Insuranshares Ctfs Inc.....1	6 Feb 25	61/2 Jan 2	45/8 June	71/2 Nov
*201/8 21	*201/8 21	*201/8 21	*201/8 211/8	*203/4 211/8	*201/8 21	------	Interchemical Corp.....No par	191/2 Apr 16	251/2 Jan 14	211/4 Aug	473/8 Mar
*1091/2 110	*1091/2 110	*1091/2 110	1091/2 1091/2	*1091/2 110	*1091/2 110	20	6% preferred.....100	109 Apr 1	1131/4 Jan 28	91 June	113 Mar
*33/4 4	*33/4 4	*33/4 4	*33/4 4	4 4	*33/4 4	100	Intercont'l Rubber.....No par	31/8 Feb 17	43/8 Feb 28	21/4 July	51/8 Nov
73/4 73/4	73/4 73/4	77/8 77/8	73/4 77/8	77/8 8	77/8 77/8	2,100	Interlake Iron.....No par	7 Apr 21	111/4 Jan 2	61/2 May	127/8 Jan
11/2 11/2	11/2 11/2	*11/4 11/2	*13/8 11/2	*11/4 11/2	11/2 11/2	400	Internat Agricultural...No par	11/4 Apr 10	21/8 Jan 3	1 May	21/2 Dec
*36 37	*36 37	36 36	*34 37	*34 37	*34 367/8	100	Prior preferred.....100	301/8 Apr 23	49 Jan 16	181/8 May	44 Dec
*150 1503/4	1503/8 1503/8	1503/4 1503/4	1503/4 1503/4	*1501/2 1507/8	1507/8 1507/8	500	Int. Business Machines..No par	140 May 1	1671/2 Jan 10	136 June	1911/2 Mar
487/8 49	49 491/2	493/4 50	501/4 505/8	505/8 51	51 511/8	2,700	Internat'l Harvester...No par	431/8 May 5	533/4 Jan 10	38 May	623/4 Jan
*152 1551/2	*1521/2 1551/2	*150 1551/2	*151 155	1521/4 1521/4	*148 153	100	Preferred.....100	1521/4 June 5	170 Jan 6	145 May	173 Dec
*1 11/8	1 1	1 1	1 11/8	1 11/4	*1 11/8	2,900	Int. Hydro-Elec Sys class A.25	1 Apr 15	21/8 Jan 10	15/8 Dec	53/8 Jan
7 7	61/2 67/8	63/4 7	65/8 65/8	63/4 63/4	63/8 65/8	1,700	Int Mercantile Marine..No par	61/8 Apr 21	93/8 Jan 4	51/4 May	141/2 Apr
31/4 31/4	31/4 31/4	*31/4 4	31/4 31/4	*31/4 33/8	*31/4 33/8	400	Internat'l Mining Corp.....1	3 Apr 24	37/8 Jan 4	31/2 May	7 Jan
241/2 243/4	243/4 247/8	243/8 243/4	24 243/8	241/2 255/8	247/8 251/4	11,500	Int Nickel of Canada...No par	233/8 Feb 19	281/2 Apr 4	195/8 June	387/8 Jan
*125 128	126 126	126 126	1265/8 1265/8	*126 127	127 127	400	Preferred.....100	125 May 8	131 Jan 13	109 June	133 Jan
14 141/8	14 141/8	141/8 141/2	141/8 143/8	14 141/8	14 141/8	16,600	Inter Paper & Power Co.....15	107/8 Feb 19	151/8 Jan 4	101/8 May	211/4 May
687/8 687/8	685/8 687/8	687/8 703/4	70 703/4	693/4 701/2	695/8 703/8	11,000	5% conv preferred.....100	571/2 Feb 19	703/4 June 3	401/2 May	73 Apr
*11/4 13/4	*11/4 13/4	*11/4 13/4	*11/4 13/4	11/4 11/4	*11/8 13/4	100	Internat Rys of Cent Am.No par	11/8 Apr 16	21/8 Jan 16	13/4 May	53/8 Jan
*32 321/2	*32 331/8	321/2 331/8	35 35	*331/4 36	*33 36	90	5% preferred.....100	321/2 May 23	393/4 Jan 2	37 June	561/4 Feb
*40 41	41 41	41 41	41 41	41 411/2	403/4 407/8	800	Intnational Salt.....No par	381/4 Feb 21	421/2 May 20	267/8 May	395/8 Dec
*28 281/2	281/2 281/2	*28 281/2	283/8 283/8	*28 281/2	*28 281/2	200	International Shoe.....No par	26 May 20	311/4 Jan 30	25 May	361/8 Jan
*30 31	30 30	*30 31	31 31	31 31	*31 32	300	International Silver.....50	251/4 Feb 15	351/2 Mar 21	131/2 May	30 Nov
*971/2 101	*971/2 1005/8	*971/2 1001/8	*971/2 1001/8	*911/2 1001/8	*971/2 1001/8	------	7% preferred.....100	95 Jan 3	102 Mar 26	971/2 Jan	109 Dec
17/8 2	2 2	2 2	2 2	2 21/8	2 21/8	4,600	Inter Telep & Teleg.....No par	17/8 May 2	3 Jan 9	13/4 May	43/4 Jan
*2 21/4	*2 23/8	21/8 21/8	*2 23/8	21/8 21/8	21/8 21/8	1,200	Foreign share ctfs.....No par	17/8 May 1	31/8 Jan 10	17/8 May	47/8 Jan
8 8	81/8 81/8	*81/8 81/4	81/4 81/4	*8 83/8	81/8 83/8	800	Interstate Dept Stores..No par	51/4 Feb 19	81/2 Apr 4	43/8 May	105/8 Jan
*90 94	90 90	90 90	*91 94	*91 94	*91 94	110	Preferred.....100	87 Feb 24	941/2 Jan 17	741/2 June	921/8 Dec
*73/4 83/8	*73/4 83/8	*77/8 83/8	*77/8 81/4	*73/4 81/4	*71/2 81/4	------	Intertype Corp.....No par	7 Feb 14	81/2 Mar 15	51/4 May	85/8 Jan
*27 28	*27 28	28 28	*2855/8 29	29 29	2812 2834	500	Island Creek Coal.....1	271/4 Apr 21	33 Jan 10	201/8 May	33 Dec
*134 ----	*134 ----	*134 ----	1331/8 1331/8	1331/2 1331/2	*1331/8 ----	40	$6 preferred.....1	124 Mar 21	134 May 14	122 June	130 Dec
*10 11	*1014 11	101/2 105/8	101/2 101/2	101/2 101/2	*101/4 107/8	500	Jarvis (W B) Co.....1	93/4 Apr 21	14 Jan 7	9 May	17 Jan
*37 38	*37 38	*37 38	37 37	*3614 38	*3614 38	100	Jewel Tea Co Inc.....No par	32 Apr 23	44 Jan 16	343/4 May	52 Mar
57 57	57 57	57 5734	5758 58	58 58	58 58	2,600	Johns-Manville.....No par	541/2 Apr 19	631/2 Jan 13	44 June	771/2 Jan
*1241/2 1251/4	*1241/2 1251/4	*1241/2 1251/4	1251/8 1251/8	*125 1251/4	1251/4 1251/4	20	Preferred.....100	1241/2 Mar 26	128 Feb 11	1221/4 May	132 Jan
*971/2 981/2	983/4 991/2	98 98	981/4 981/4	981/2 100	100 1061/4	4,300	Jones & Laughlin St'l pref..100	97 Apr 21	1101/8 Jan 9	481/2 May	1091/2 Dec
*10 101/8	10 10	*975/8 101/8	*975/8 101/8	*975/8 10	*10 101/8	200	Kalamazoo Stove & Furn....10	10 May 20	125/8 Jan 10	97/8 June	16 Apr
*118 ----	*1181/4 ----	*1181/4 ----	*1181/4 ----	*1181/4 ----	*1181/4 ----	------	Kan City P & L pf ser B.No par	118 Apr 18	1211/2 Mar 12	1175/8 May	121 Mar
*43/8 5	*4 5	*41/4 5	*41/4 5	41/4 41/4	*43/8 47/8	100	Kansas City Southern..No par	38/4 Apr 23	55/8 Jan 10	33/8 May	75/8 Apr
*171/2 19	*171/2 19	18 18	*18 19	*18 19	*18 19	100	4% preferred.....100	153/4 Jan 9	203/4 Apr 4	11 May	201/4 Nov
13 13	13 13	*12 141/4	*13 141/4	*13 131/2	*13 131/2	400	Kaufmann Dept Stores.....1	12 Apr 16	141/2 Jan 10	9 May	151/2 Jan
1021/2 1021/2	*1001/2 1021/2	*1001/4 1021/2	*1001/2 1021/2	*1001/2 1021/2	1021/2 1021/2	50	5% conv preferred.....100	100 Mar 19	1041/4 Jan 27	92 May	1041/2 Dec
*7 73/8	*7 73/8	*7 73/8	7 7	*7 73/8	*7 71/2	100	Kayser (J) & Co.....5	7 Apr 16	8 Jan 6	7 Dec	151/2 Jan
*102 114	*113 114	*113 114	113 113	*113 114	*113 114	20	Keith-Albee-Orpheum pf..100	1041/8 Jan 22	1211/2 Apr 18	95 Jan	109 Apr
133/4 133/4	*1338 1378	*1338 1378	*13 131/2	*13 131/4	13 131/4	400	Kelsey Hayes Wh'l conv cl A..1	13 Apr 22	18 Jan 2	81/2 May	187/8 Nov
*6 61/2	*6 61/4	6 6	53/4 57/8	57/8 6	6 6	1,000	Class B.....1	51/2 Apr 23	81/2 Jan 4	43/4 May	97/8 Apr
*98 991/2	*98 991/2	*98 991/2	*98 991/2	99 99	*98 99	10	Kendall Co $6 pt pf A...No par	981/2 Feb 21	106 Mar 26	871/4 June	105 Dec
353/8 351/2	351/4 355/8	351/2 36	351/4 361/4	353/4 363/8	357/8 361/8	17,600	Kennecott Copper.....No par	31 Feb 14	373/8 Jan 2	241/8 May	387/8 Jan
*1313/8 1312	1312 1312	1312 1312	1338 1338	*1338 1334	1314 1314	500	Keystone Steel & W Co.No par	12 Feb 14	1312 June 2	10 May	1538 Nov
*25 261/4	*2412 2614	*25 2614	2512 2512	*24 2512	*24 2512	100	Kimberly-Clark.....No par	2512 June 4	38 Jan 10	2734 May	4658 Apr
*2 21/4	*2 21/4	*2 21/4	*2 21/4	*2 21/4	*2 21/4	------	Kinney (G R) Co.....1	13/4 Jan 24	238 Mar 10	11/2 May	23/4 Jan
*2758 29	283/4 283/4	2812 2812	2812 2812	*2812 2912	2978 30	190	$5 prior preferred.....No par	231/4 Feb 15	30 June 6	171/2 May	318/4 Apr
*2334 24	24 24	2414 2412	2414 2458	24 2438	2438 2438	1,900	Kresge (S S) Co.....10	22 Feb 14	2618 Jan 13	1912 May	26 Feb
*31/4 4	*31/4 4	*31/4 4	*31/4 4	*31/4 4	*31/4 4	------	Kresge Dept Stores.....1	27/8 Feb 15	312 May 22	2 May	4 Feb
*2378 2438	2378 2438	2412 2412	2438 2412	2434 2478	2478 25	3,600	Kress (S H) & Co.....No par	x2218 Mar 3	27/8 Jan 9	2212 Aug	2912 Jan
2458 2458	2458 2458	*2458 25	2434 25	2412 2478	24 2458	4,100	Kroger Grocery & Bak..No par	24 Feb 15	2978 Jan 10	2312 May	3412 Apr
*512 73/8	*512 7	*512 7	*513 7	7 7	7 7	60	Laclede Gas Lt Co St Louis 100	514 Feb 14	812 Jan 8	4 May	912 Jan
*25 28	27 27	*2512 28	*2512 28	2712 2712	28 28	340	5% preferred.....100	1714 Jan 2	28 May 6	814 May	2112 Sept
*12 1234	*12 1234	*12 1234	1234 1234	1278 1278	1278 1278	400	Lambert Co (The).....No par	1134 May 8	13 Jan 8	1178 Dec	1638 Jan
*612 712	*678 712	*612 712	*612 712	*714 712	7 7	100	Lane Bryant.....No par	7 Jan 3	878 Jan 13	314 May	712 Nov
*23 24	24 24	24 2418	2312 2312	2378 2378	*2318 2312	500	Lee Rubber & Tire.....5	2178 Apr 14	2714 Jan 10	1638 May	3534 Jan
*1978 2012	2012 2012	2012 21	21 2112	*2118 22	*2158 22	1,200	Lehigh Portland Cement...25	1914 Apr 12	2514 Jan 9	1518 May	25 Dec
*108 110	*108 110	*108 110	1091/2 1091/2	*108 111	*108 111	10	4% conv preferred.....100	1091/2 June 4	1161/2 Jan 4	1001/4 June	1167/8 Dec
*212 234	212 212	258 258	258 234	*258 278	212 258	1,100	‡Lehigh Valley RR.....50	134 Jan 2	318 Apr 3	138 May	4 Jan
*34 78	34 34	1516 1516	1516 1	1 118	1 118	20,300	Lehigh Valley Coal.....No par	12 Feb 13	118 June 5	12 Dec	158 Jan
*378 4	378 4	418 434	458 534	578 638	512 578	22,500	6% conv preferred.....50	218 Feb 14	638 June 5	2 May	434 Nov
2018 2018	2038 2078	2034 21	*2058 21	2058 2078	2058 2078	2,400	Lehman Corp (The).....1	1978 Apr 12	2238 Jan 22	1514 May	2478 Nov
*12 1238	1218 1218	*12 1238	1214 1214	1214 1238	*12 1212	400	Lehn & Fink Prod Corp.....5	1158 Feb 1	1258 Jan 8	912 May	14 Feb
*2012 2112	*2058 2134	*2058 2134	*2012 2134	*21 2134	2114 2114	100	Lerner Stores Corp.....No par	21 Apr 18	24 Jan 13	1818 May	29 Jan
2818 2818	28 2814	2612 2758	2714 2738	2712 2778	2734 2734	4,400	Libbey Owens Ford Gl..No par	2612 June 3	4538 Jan 9	30 June	5338 Jan
*5 518	5 518	5 518	518 518	518 518	518 514	4,400	Libby McNeill & Libby.....7	5 Feb 19	718 Jan 23	5 May	914 Apr
*33 34	*33 3312	*33 34	*33 3334	3312 3312	*33 34	100	Life Savers Corp.....5	3318 May 27	39 Jan 18	33 May	45 Apr
*77 79	*77 79	79 79	*7914 80	7934 7934	*8134 82	200	Liggett & Myers Tobacco..25	7814 May 22	9612 Jan 3	87 May	109 Apr
*80 81	8012 8034	8034 8112	81 81	8012 8112	*81 8178	1,600	Series B.....25	80 May 26	98 Jan 2	87 May	1091/2 Apr
*1721/8 177	*1721/2 177	*1721/2 177	*1721/2 177	175 175	*171 177	100	Preferred.....100	175 June 5	189 Jan 3	169 June	1888/8 Dec
*1914 1978	*1914 1978	*1914 1978	1978 1978	*1912 20	20 20	700	Lily Tulip Cup Corp.....No par	1812 Mar 11	2078 Apr 14	16 May	2312 Apr
2314 2314	2312 2438	2414 2512	2438 2438	2458 2458	2414 2414	2,300	Lima Locomotive Wks..No par	2078 Apr 21	30 Jan 4	1814 May	3034 Dec
*29 30	30 3012	3014 3014	30 30	*2912 30	*2912 30	400	Link Belt Co.....No par	x29 May 8	3714 Jan 14	27 May	41 Apr
11 11	*1012 1134	*11 1134	*1112 1134	1158 1134	1134 1134	500	Lion Oil Refining Co.....No par	958 Apr 15	1134 May 21	9 May	1438 Apr
*1378 1412	1434 1514	1512 1534	1534 1614	1534 1614	1512 1578	5,800	Liquid Carbonic Corp...No par	13 Apr 26	1658 Jan 8	1018 May	1838 Mar
23 2318	23 2314	23 2312	2314 2334	2358 2414	2358 2378	11,900	Lockheed Aircraft Corp.....1	1912 Apr 21	2838 Jan 9	2214 July	4178 Apr
28 28	2814 2812	2818 2858	*2818 2812	2838 2858	2858 2858	2,600	Loews Inc.....No par	28 May 22	3438 Jan 6	2012 May	3758 Mar
*1041/4 106	*1041/4 1051/4	*1041/4 1051/4	105 105	*1047/8 107	105 1051/8	300	$6.50 preferred.....No par	105 June 4	109 Jan 29	97 May	1091/2 Apr
19 1918	19 1914	19 1914	1914 1912	1914 1934	1918 1938	20,400	Loft Inc.....1	14 Feb 19	1934 June 5	1538 May	3914 Apr
40 40	4018 4018	40 4014	4012 4118	41 4138	41 41	2,300	Lone Star Cement Corp.No par	35 Apr 21	4138 June 5	29 June	4612 Jan
*234 3	258 234	258 258	258 258	258 258	258 258	700	Long Bell Lumber A.....No par	212 Apr 12	312 Jan 3	2 May	414 Apr
*1414 1434	*1412 1434	*1458 1478	1434 1478	1434 1434	1478 1478	600	Loose-Wiles Biscuit.....25	1334 Jan 30	1558 Jan 6	1312 June	1834 Jan
*10632 10612	*10632 10612	10632 10632	*10632 10638	*10632 10638	10632 10632	20	5% preferred.....100	10632 June 3	11012 Jan 18	1054 May	1091/2 May
1614 1614	1618 1638	16 1614	1614 1614	1638 1634	*1634 1678	1,900	Lorillard (P) Co.....10	1518 May 14	1938 Jan 15	1714 Dec	2518 Apr
*140 152	150 150	150 152	*147 152	150 150	*148 155	190	7% preferred.....100	150 June 2	162 Jan 2	1381/2 May	1631/2 Dec
*20 2018	20 2014	*20 2012	20 2014	2012 2012	2014 2038	900	Louisville Gas & El A..No par	17 Mar 3	2034 May 24	1518 May	2112 Jan
66 66	*6418 6634	*66 67	*6618 67	66 66	*65 67	200	Louisville & Nashville.....100	60 Feb 18	7034 Jan 27	38 May	65 Nov
*2518 2512	*2518 26	2512 2512	2512 2512	*2512 26	26 26	300	MacAndrews & Forbes.....10	25 May 1	3158 Jan 21	2534 May	35 Jan
*130 ----	*129 ----	*129 ----	*12858 ----	*12858 ----	*12858 ----	------	6% preferred.....100	133 May 15	138 Jan 21	128 Sept	13612 May
*2578 2614	2614 2614	2618 2612	2638 2612	2612 2678	27 2758	2,800	Mack Trucks Inc.....No par	2358 Apr 21	3338 Jan 10	17 May	3134 Dec
*2234 2312	*23 2314	2314 2314	23 2314	2314 2314	23 23	600	Macy (R H) Co Inc...No par	2284 May 26	27 Jan 14	2012 May	31 Apr
*1112 12	*1112 12	*1112 12	*1112 12	*1112 12	*1112 1178	------	Madison Sq Garden.....No par	11 Feb 17	1212 Apr 7	878 June	1234 Jan
*2534 2612	*2534 2612	2534 2534	*2558 26	2558 26	26 26	200	Magma Copper.....10	2312 Apr 9	3012 Jan 2	2112 May	38 Mar
*112 134	*158 134	*158 134	158 158	134 134	*158 134	400	Manati Sugar Co.....1	112 Feb 4	238 Mar 10	112 Aug	458 Apr
*6 634	*6 712	*6 734	*6 734	*6 714	*6 714	------	Mandel Bros.....No par	534 Jan 3	678 Mar 22	4 May	778 Mar
*1214 1312	*1214 1312	*1214 1312	*1214 1312	*1214 1312	*1214 1312	------	Manhattan Shirt.....25	1258 Apr 17	1412 Jan 13	1112 May	1614 Jan
*114 138	*114 138	*114 112	*114 112	*114 112	114 114	200	Maracaibo Oil Exploration...1	34 Jan 14	158 May 20	84 May	112 May
*4 418	418 418	418 418	418 418	418 414	418 414	2,100	Marine Midland Corp.....5	418 May 6	514 Jan 14	312 May	514 Oct
*778 8	*734 814	8 814	8 834	714 812	734 778	1,590	Market St Ry 6% pr pref..100	714 June 5	1114 Jan 8	278 May	1334 Dec
*1414 1412	1414 1412	1418 1438	1414 1412	1414 1438	1438 1412	4,000	Marshall Field & Co.....No par	1312 Jan 17	1534 Jan 27	834 May	1612 Nov
2758 2734	2734 28	2758 2734	2734 2818	28 2814	2734 2818	5,100	Martin (Glenn L) Co.....1	23 Feb 14	3034 Jan 6	2634 June	4734 Apr
*714 734	*714 712	712 712	714 714	712 8	778 8	2,000	Martin-Parry Corp.....No par	7 May 20	1214 Jan 6	618 May	1434 Apr
1912 1912	*1914 1934	1914 1934	*1914 20	20 2014	*20 2012	1,000	Masonite Corp.....No par	19 May 28	2812 Jan 13	2134 June	4078 Jan
2534 2534	25 26	2612 2612	2612 2612	2612 27	*2614 27	1,400	Mathieson Alkali Wks..No par	2418 May 5	30 Jan 22	21 June	3234 Apr
*172 176	*171 176	*170 176	*170 176	*16512 176	*16334 176	------	7% preferred.....100	172 May 27	1751/2 Apr 29	160 June	1731/2 Dec
*50 5012	5018 5014	5012 5012	5034 5178	50 5114	5012 5012	1,600	May Department Stores....10	45 Apr 23	5314 Jan 23	3638 May	5312 Jan
2112 2112	2112 2112	*2112 278	*2112 278	*2112 258	*2112 2858	200	Maytag Co.....No par	258 Feb 24	278 Jan 14	214 May	418 Feb
*2478 25	2478 2478	25 25	2478 2478	2434 2434	*2412 25	600	$3 preferred.....No par	2434 June 5	28 Apr 8	20 May	3018 Apr
*10512 107	*10512 107	106 106	*10512 107	107 107	*10512 107	30	$6 1st cum pref.....No par	1034 Jan 23	107 June 5	9612 June	105 Mar
*1278 1312	*1278 1314	*1278 13	*1278 13	13 13	1278 1278	400	McCall Corp.....No par	1258 Jan 7	1412 May 6	1012 May	1614 Jan
13 13	13 13	1278 13	1234 1278	1278 13	13 13	1,300	McCrory Stores Corp.....1	1258 May 26	1478 Jan 6	10 May	1778 Apr
*102 1041/2	*102 1041/2	*102 1041/2	*101 104	*101 1051/8	*101 1051/8	------	6% conv preferred.....100	1038/8 Feb 20	11178 Jan 30	93 May	11118 Dec
*1834 19	*1834 19	1818 1818	*1814 1834	1818 1818	1818 1818	600	McGraw Elec Co.....1	1812 June 3	2512 Jan 11	1718 May	29 Apr
*838 834	*838 812	*838 812	812 812	812 812	*8 812	200	McGraw-Hill Pub Co...No par	714 Feb 19	9 Jan 9	5 June	914 Apr
*32 3238	*32 3212	32 32	32 32	*32 3212	32 32	900	McIntyre Porcupine Mines..5	31 Feb 3	35 Apr 2	26 June	4712 Jan
314 314	*314 338	*314 338	314 314	314 338	338 338	3,400	‡McKesson & Robbins, Inc..5	3 Feb 18	378 Jan 6	338 Dec	834 Apr
2812 2812	2878 2878	29 29	2812 29	2878 2878	2878 29	1,300	$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-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	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
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*6 61$_2$	*6 61$_2$	*6$_{18}$ 61$_2$	61$_2$ 61$_2$	61$_2$ 65$_8$	*61$_2$ 63$_4$	700	McLellan Stores Co	6 Feb 15	71$_2$ Jan 15	5 May	9$_{14}$ Jan
*103 108	*103 108	*103 108	*103 108	*103$_4$ 108	*103$_4$ 108	------	6% conv preferred	101$_2$ Apr 30	109$_{14}$ Jan 9	90 May	108$_2$ Dec
*71$_2$ 81$_2$	*71$_2$ 8	71$_2$ 71$_2$	*71$_4$ 8	71$_2$ 71$_2$	*7$_{18}$ 71$_2$	200	Mead Corp	7 May 21	9 Jan 13	7$_{14}$ May	14$_{78}$ May
74$_{34}$ 74$_{34}$	*74$_{38}$ 75	*74$_{12}$ 75	*74$_{12}$ 75	*74$_{12}$ 75	*74$_{12}$ 75	20	$6 preferred series A	70$_{12}$ Mar 19	75 Jan 16	64 Feb	85 May
*65$_{34}$ 70	*65$_{34}$ 70	*65$_{34}$ 70	*65$_{34}$ 70	*65$_{34}$ 70	65$_{34}$ 65$_{34}$	100	$5.50 pref ser B w w	65 May 8	70 Feb 4	53$_{14}$ Feb	82 May
*27$_{12}$ 28$_{38}$	*27$_{58}$ 28$_{34}$	27$_{38}$ 27$_{58}$	28$_{14}$ 28$_{14}$	28$_{14}$ 28$_{12}$	28$_{12}$ 28$_{12}$	900	Melville Shoe Corp	27$_{14}$ May 29	33$_{18}$ Jan 10	24$_{12}$ May	34$_{12}$ Mar
3$_{14}$ 3$_{14}$	3$_{38}$ 3$_{38}$	3$_{38}$ 3$_{38}$	3$_{38}$ 3$_{38}$	3$_{38}$ 3$_{38}$	*3$_{38}$ 3$_{12}$	1,100	Mengel Co (The)	3$_{18}$ Feb 15	4$_{18}$ Jan 3	2$_{18}$ May	6$_{18}$ Jan
25 25	24$_{34}$ 24$_{34}$	25 25$_{14}$	25 25$_{14}$	*24$_{34}$ 25$_{18}$	25 25	430	5% conv 1st pref	21$_{34}$ Feb 15	25$_{58}$ Jan 10	11$_{14}$ May	26 Feb
*23$_{12}$ 25$_{18}$	24 24	*23$_{34}$ 25$_{18}$	24$_{38}$ 24$_{38}$	23$_{78}$ 24	23$_{12}$ 23$_{12}$	600	Merch & M'n Trans Co	14 Feb 14	30$_{34}$ Apr 2	10 Aug	28$_{14}$ May
*27$_{12}$ 29	28 28	28 28	28 28	28$_{12}$ 28$_{34}$	29 29	800	Mesta Machine Co	27$_{12}$ May 23	37 Jan 15	24 May	z38$_{12}$ Dec
*7$_{18}$ 7$_{12}$	7$_{18}$ 7$_{18}$	7$_{14}$ 7$_{38}$	7$_{14}$ 7$_{38}$	*7$_{18}$ 7$_{12}$	7 7$_{14}$	1,300	Miami Copper	6$_{18}$ Apr 21	9$_{58}$ Jan 6	6$_{14}$ May	12$_{14}$ Apr
15$_{38}$ 15$_{12}$	15$_{12}$ 15$_{34}$	16 16$_{14}$	15$_{78}$ 16$_{14}$	16$_{18}$ 16$_{12}$	16 16	2,700	Mid-Continent Petroleum	13 Mar 6	17$_{14}$ May 21	11$_{12}$ May	17$_{38}$ May
*29$_{12}$ 30$_{18}$	*29$_{12}$ 30	30$_{14}$ 30$_{14}$	*29$_{12}$ 30$_{38}$	*29$_{12}$ 30$_{38}$	30 30	200	Midland Steel Prod	26$_{38}$ Apr 21	38$_{12}$ Jan 9	23$_{12}$ May	45 Dec
117 117	*113 116	115 115	114$_{14}$ 114$_{14}$	*113$_{18}$ 114$_{34}$	*113 115	70	8% cum 1st pref	105$_{34}$ Apr 21	125 Jan 14	103 May	124$_{12}$ Dec
*39 39$_{34}$	*39$_{38}$ 39$_{34}$	39 39$_{38}$	37$_{34}$ 38$_{78}$	38 38	38 38	900	Minn-Honeywell Regu	37$_{34}$ June 4	45$_{12}$ Jan 10	33$_{14}$ May	54 Apr
108 108	*108 ----	107$_{34}$ 108	107 107$_{34}$	*107 ----	*107 ----	140	4% conv pref series B	107 June 4	110 Jan 16	95 June	110 Jan
*25$_8$ 23$_4$	*25$_8$ 23$_4$	23$_4$ 23$_4$	25$_8$ 25$_8$	25$_8$ 25$_8$	21$_2$ 21$_2$	900	Minn Moline Power Impt	21$_2$ June 6	4$_{14}$ Jan 11	2$_{18}$ May	4$_{34}$ Apr
*55 58$_{12}$	*56 59	*56 59	*56$_{14}$ 59	*56$_{14}$ 59	*56$_{14}$ 59	------	$6.50 preferred	56 Feb 14	67 Jan 13	26 May	64$_{78}$ Dec
10$_{18}$ 10$_{18}$	10$_{18}$ 10$_{18}$	10 10$_{38}$	10$_{18}$ 10$_{18}$	10$_{38}$ 10$_{38}$	10$_{14}$ 10$_{38}$	9,800	Mission Corp	9$_{38}$ Feb 3	11$_{34}$ May 6	7$_{18}$ May	11$_{34}$ Nov
*1$_2$ 3$_4$	*1$_2$ 5$_8$	*1$_2$ 5$_8$	*1$_2$ 5$_8$	*1$_2$ 5$_8$	5$_8$ 5$_8$	100	Mo-Kan-Texas RR	2$_8$ Jan 4	7$_8$ May 10	$_{16}$ Dec	1$_8$ Jan
*21$_4$ 21$_2$	2$_8$ 2$_8$	2$_8$ 2$_8$	2$_8$ 2$_8$	2$_8$ 2$_8$	21$_4$ 21$_2$	1,600	7% preferred series A	1$_{18}$ Jan 2	3 Apr 4	1$_{14}$ Dec	4$_{34}$ Jan
*1$_8$ $_{16}$	*1$_8$ $_{16}$	*1$_8$ $_{16}$	*1$_8$ $_{16}$	*1$_8$ $_{16}$	*1$_8$ $_{16}$	------	‡Missouri Pacific RR	$_{32}$ Mar 4	$_{16}$ Jan 14	$_{16}$ Dec	2$_8$ Jan
*1$_4$ $_{32}$	*1$_4$ $_{32}$	*1$_4$ $_{32}$	*1$_4$ $_{32}$	1$_4$ 1$_4$	1$_4$ 1$_4$	200	5% conv preferred	1$_8$ Jan 9	$_{16}$ May 14	1$_8$ June	7$_8$ Jan
*14 15$_{18}$	14$_{12}$ 14$_{12}$	*13$_{34}$ 15	*14 15$_{18}$	14$_{12}$ 14$_{12}$	*13$_{34}$ 14$_{78}$	200	Mohawk Carpet Mills	13$_{38}$ Feb 15	15$_{38}$ May 19	9$_{12}$ May	19$_{38}$ Jan
*77$_{12}$ 78	77$_{12}$ 78	78 78	77$_{14}$ 78	78 78$_{34}$	79 79	1,300	Monsanto Chemical Co	77 Feb 14	88$_{12}$ Jan 7	z79 Nov	119 May
*116 118$_{12}$	*116$_{18}$ 117	*116$_{18}$ 117	117 117	*116 118$_{12}$	117 117	80	$4.50 preferred	112 Mar 27	117 Jan 31	110 May	119 July
*116$_{34}$ 123	*116$_{78}$ 120	*116$_{78}$ 118	*117 118	*117 118	118 118	10	Preferred series B	115 Mar 6	120 Jan 8	113$_{12}$ May	122 Oct
33$_{38}$ 33$_{38}$	33$_{12}$ 33$_{34}$	33$_{78}$ 34$_{78}$	34$_{18}$ 34$_{38}$	34$_{18}$ 34$_{38}$	33$_{12}$ 33$_{34}$	8,200	Montg Ward & Co. Inc	31$_{12}$ Apr 30	39$_{12}$ Jan 8	31$_{34}$ May	56 Jan
*38$_{14}$ 41	*38 41	*38$_{12}$ 39$_{78}$	*38$_{12}$ 39$_{78}$	*38$_{12}$ 39$_{78}$	38 38$_{12}$	200	Morrell (J) & Co	38 June 6	43$_{12}$ Jan 23	33$_{14}$ May	45 Feb
27$_{38}$ 27$_{38}$	27$_{38}$ 27$_{12}$	27$_{12}$ 27$_{58}$	27$_{58}$ 27$_{34}$	27$_{78}$ 28	27$_{34}$ 28$_{14}$	920	Morris & Essex	23 Jan 4	28$_{14}$ June 6	21$_{12}$ June	30$_{78}$ Feb
7$_{18}$ 7$_{18}$	7$_{18}$ 7$_{18}$	*7 7$_{12}$	*7$_{18}$ 7$_{14}$	7$_{18}$ 7$_{14}$	7$_{14}$ 7$_{14}$	600	Motor Products Corp	67$_8$ May 29	12 Jan 6	8$_{78}$ May	16 Apr
*14$_{38}$ 15	*14$_{38}$ 14$_{78}$	14$_{14}$ 14$_{12}$	14$_{14}$ 14$_{14}$	14$_{12}$ 14$_{58}$	*14$_{14}$ 14$_{58}$	800	Motor Wheel Corp	14$_{14}$ June 3	17$_{38}$ Jan 4	12 May	18$_{58}$ Apr
*20 20$_{12}$	20 20	*19$_{34}$ 20$_{34}$	*20 20$_{14}$	x20 20$_{18}$	19 20$_{18}$	1,100	Mueller Brass Co	18$_{34}$ May 6	24$_{14}$ Jan 13	15 May	26$_{78}$ Jan
*2$_{34}$ 3	*2$_{34}$ 3	*2$_{34}$ 3	*2$_{34}$ 3	2$_{34}$ 2$_{34}$	*2$_{34}$ 3	100	Mullins Mfg Co class B	2$_{34}$ May 15	4$_{12}$ Jan 6	2$_{38}$ May	5$_{14}$ Nov
*51 55$_{12}$	*51 56	*52 56	*52 56	*52 56	*52 56	------	$7 preferred	46 Feb 19	57 Jan 15	20 May	56$_{12}$ Nov
*10 11	*10 11	9$_{78}$ 9$_{78}$	*10 10$_{12}$	*10 10$_{12}$	11 11$_{18}$	600	Munsingwear Inc	9$_{58}$ May 2	11$_{14}$ Jan 23	8$_{14}$ May	15$_{34}$ Mar
*61 62$_{14}$	*62 63	62$_{14}$ 62$_{14}$	62$_{58}$ 62$_{34}$	63 63$_{12}$	64$_{12}$ 64$_{12}$	700	Murphy Co (G C)	61$_{78}$ Apr 17	71$_{14}$ Jan 16	56 May	83 Mar
*110 111$_{34}$	*110 111	*110 111	*110 111	*110 111	*110 111	------	5% preferred	110$_{12}$ Apr 23	112 Feb 19	97$_{18}$ May	111$_{12}$ Dec
5 5$_{18}$	5 5	*5 5$_{14}$	5 5$_{18}$	5 5$_{18}$	5 5	1,500	Murray Corp of America	4$_{78}$ Apr 23	8$_{14}$ Jan 11	4 May	8$_{78}$ Nov
*43 46	*43 46	*43 46	*44 46	*43 46	*43 46	------	Myers (F & E) Bro	45 Apr 25	51$_{12}$ Jan 27	41 June	53 Apr
4 4	4 4$_{14}$	4$_{18}$ 4$_{18}$	4 4$_{18}$	4 4$_{18}$	4 4$_{18}$	4,200	Nash-Kelvinator Corp	3$_{34}$ Apr 21	5$_{14}$ Jan 4	3$_{34}$ May	7$_{38}$ Feb
*18 18$_{78}$	*18 18$_{78}$	18 18	18 18	17$_{34}$ 18$_{12}$	17$_{34}$ 18	100	Nashv Chatt & St Louis	14$_{14}$ Jan 3	20$_{58}$ May 6	11 June	22$_{12}$ Jan
*16 17$_{12}$	17 17	17 17	17 17	17$_{18}$ 17$_{58}$	*17 17$_{12}$	1,500	National Acme Co	16 Apr 18	23$_{38}$ Jan 2	13$_{12}$ Jan	23$_{34}$ Dec
*5 5$_{34}$	*5 5$_{34}$	*5$_{18}$ 5$_{34}$	5$_{14}$ 5$_{14}$	*5 5$_{18}$	5 5$_{18}$	600	Nat Automotive Fibres Inc	5 June 6	7$_{14}$ Jan 8	5$_{58}$ July	8$_{34}$ Sept
*73$_8$ 73$_4$	*71$_2$ 73$_4$	*71$_2$ 73$_4$	*71$_2$ 73$_4$	73$_4$ 73$_4$	*71$_2$ 73$_4$	100	6% conv preferred	7 Feb 17	9 Jan 6	7$_{12}$ June	10 Sept
*8 8$_{34}$	*8 8$_{14}$	8$_{14}$ 8$_{14}$	8$_{18}$ 8$_{18}$	8$_{18}$ 8$_{18}$	8$_{14}$ 8$_{14}$	600	Nat Aviation Corp	7$_{14}$ Apr 21	10$_{78}$ Jan 9	9 June	16$_{14}$ Apr
15$_{12}$ 15$_{34}$	15$_{12}$ 15$_{78}$	15$_{58}$ 15$_{34}$	15$_{34}$ 16	15$_{78}$ 16	15$_{78}$ 16	4,100	National Biscuit Co	15$_{18}$ May 26	18$_{14}$ Jan 7	16$_{14}$ Dec	24$_{12}$ Jan
*161 165$_{78}$	*161$_{14}$ 167	*161$_{14}$ 165$_{78}$	162 162	162$_{12}$ 162$_{12}$	*162$_{12}$ 170	200	7% preferred	160$_{78}$ May 27	175$_{12}$ Jan 2	155 June	176 Dec
*105$_8$ 11$_4$	*105$_8$ 11$_4$	*105$_8$ 11	*105$_8$ 11	*105$_8$ 11	11 11	200	Nat Bond & Invest Co	10$_{58}$ May 27	13$_{14}$ Feb 24	12$_{18}$ Dec	19 Apr
*84$_{14}$ 90	*84$_{14}$ 90	*84$_{14}$ 90	*84$_{14}$ 90	*84$_{14}$ 90	*84$_{14}$ 90	------	5% pref series A	86 Feb 14	88$_{14}$ Jan 6	86 Nov	99$_{12}$ Apr
14$_{12}$ 14$_{12}$	*14 15	14$_{12}$ 14$_{12}$	*14 15	*14$_{14}$ 15	*14$_{14}$ 15	200	Nat Bond & Share Corp	14$_{14}$ May 21	17$_{12}$ Jan 15	15$_{14}$ Oct	20$_{12}$ Jan
7$_{14}$ 7$_{14}$	7$_{18}$ 7$_{18}$	7$_{18}$ 7$_{18}$	7$_{18}$ 7$_{18}$	7$_{14}$ 7$_{38}$	7$_{18}$ 7$_{18}$	1,500	National Can Corp	6$_{34}$ May 27	9$_{34}$ Apr 28	----------	----------
11$_{78}$ 11$_{78}$	11$_{34}$ 11$_{34}$	11$_{58}$ 11$_{34}$	11$_{58}$ 11$_{34}$	11$_{34}$ 11$_{34}$	11$_{58}$ 12	1,300	Nat Cash Register	11$_{18}$ May 20	13$_{78}$ Mar 20	9$_{34}$ May	16$_{14}$ Jan
*9$_{58}$ 10	9$_{58}$ 9$_{34}$	9$_{34}$ 9$_{34}$	9$_{78}$ 9$_{78}$	9$_{34}$ 9$_{34}$	9$_{78}$ 9$_{78}$	900	National Cylinder Gas Co	8$_{34}$ Apr 1	11 Jan 15	6 May	13$_{38}$ Mar
13$_{38}$ 13$_{12}$	z13 13$_{14}$	13 13$_{14}$	12$_{34}$ 13$_{18}$	12$_{34}$ 13$_{18}$	12$_{58}$ 12$_{78}$	13,100	Nat Dairy Products	12$_{58}$ June 6	14$_{18}$ Jan 10	11$_{78}$ June	18$_{58}$ Apr
5$_{14}$ 5$_{14}$	5$_{14}$ 5$_{18}$	5$_{14}$ 5$_{38}$	*5$_{18}$ 5$_{38}$	*5$_{14}$ 5$_{38}$	5$_{14}$ 5$_{14}$	1,100	Nat Dept Stores	4$_{78}$ Feb 15	6$_{12}$ Jan 14	3 May	7$_{38}$ Nov
*8 8$_{12}$	*7$_{34}$ 8$_{12}$	*7$_{12}$ 8$_{12}$	*8$_{18}$ 8$_{12}$	8$_{14}$ 8$_{14}$	*8$_{14}$ 8$_{12}$	300	6% preferred	7$_{12}$ Feb 14	8$_{78}$ Mar 20	5$_{58}$ May	7$_{34}$ Oct
19$_{14}$ 19$_{38}$	18$_{78}$ 19	19 19	19 19	19 19$_{38}$	19$_{38}$ 19$_{38}$	3,400	Nat Distillers Prod	17 Apr 26	24$_{14}$ Jan 11	17 June	26$_{78}$ Apr
*13$_{38}$ 15$_{38}$	*13$_{34}$ 15	*13$_{12}$ 15$_{38}$	*14$_{12}$ 16	*14 16	*14 15	------	Nat Enam & Stamping	12 Jan 30	16 Jan 16	7$_{14}$ June	15$_{78}$ Jan
6 6	6 6	6 6	6 6$_{18}$	6 6$_{18}$	6$_{18}$ 6$_{18}$	2,600	Nat Gypsum Co	5$_{38}$ Apr 21	8$_{38}$ Jan 13	5$_{12}$ May	12$_{14}$ Jan
*78$_{14}$ 80	79 79	*79 80	*79 80	79$_{34}$ 79$_{34}$	*79 80	20	$4.50 conv preferred	78 May 12	93$_{78}$ Jan 10	66 June	96 Jan
15$_{12}$ 15$_{12}$	15$_{18}$ 15$_{12}$	15$_{18}$ 15$_{34}$	15$_{38}$ 15$_{38}$	15$_{12}$ 15$_{58}$	15$_{14}$ 15$_{12}$	3,700	National Lead Co	14$_{12}$ Apr 22	17$_{34}$ Jan 6	14$_{18}$ May	22$_{12}$ Apr
*168$_{12}$ 169	168$_{34}$ 168$_{34}$	*168$_{34}$ 172	*168$_{34}$ 168$_{34}$	*168$_{12}$ 172	*168$_{14}$ 171$_{12}$	200	7% preferred A	168$_{12}$ May 29	176 Jan 2	z160 May	176 Dec
143 143	*143 145	*143 145	*143 143	143 143	*140 145	30	6% preferred B	142 May 9	154^{1} Jan 15	132 June	153$_{34}$ Dec
*17$_{58}$ 18$_{18}$	*17$_{12}$ 18$_{18}$	18$_{18}$ 18$_{12}$	18$_{38}$ 18$_{12}$	18$_{38}$ 18$_{58}$	*18$_{14}$ 18$_{38}$	1,300	Nat Mall & St'l Cast Co	16$_{58}$ Apr 21	23$_{12}$ Jan 10	13$_{12}$ May	27 Jan
*26$_{12}$ 29$_{12}$	*27 28	28 28	*27 28	*27 28	*27 28	100	National Oil Products Co	26 Feb 19	31 Jan 3	y28$_{34}$ Dec	38$_{34}$ Sept
5$_{34}$ 5$_{78}$	5$_{34}$ 5$_{78}$	5$_{34}$ 6$_{18}$	6$_{14}$ 6$_{58}$	6$_{38}$ 6$_{58}$	6$_{38}$ 6$_{12}$	15,000	National Pow & Lt	5$_{34}$ May 29	7$_{58}$ Mar 20	5$_{58}$ May	8$_{78}$ Jan
49$_{12}$ 49$_{12}$	49$_{12}$ 49$_{34}$	49 49$_{58}$	49$_{38}$ 49$_{38}$	49$_{34}$ 49$_{34}$	49$_{14}$ 49$_{14}$	2,000	National Steel Corp	49 June 3	68$_{18}$ Jan 6	48 May	73$_{34}$ Jan
57$_{8}$ 57$_{8}$	*55$_{8}$ 5$_{34}$	5$_{34}$ 57$_{8}$	57$_{8}$ 57$_{8}$	57$_{8}$ 6	57$_{8}$ 61$_{8}$	2,200	National Supply (The) Pa	4$_{14}$ Apr 23	6$_{58}$ Jan 10	4$_{58}$ May	9$_{34}$ Jan
11 11	*101$_{2}$ 11	11 11	10$_{34}$ 10$_{34}$	11 11$_{14}$	11$_{14}$ 11$_{58}$	1,200	$2 conv preferred	8$_{12}$ Feb 19	12 May 21	8 May	14$_{38}$ May
*54$_{12}$ 56	*55 56	55$_{58}$ 55$_{38}$	55 56	56 56$_{12}$	56$_{14}$ 56$_{34}$	1,400	5½% prior preferred	41 Feb 19	56$_{34}$ June 6	26$_{14}$ May	48 Nov
*57 59	58$_{12}$ 59	58$_{14}$ 59	59 59$_{58}$	59$_{34}$ 60	60 61$_{12}$	1,080	6% prior preferred	43 Feb 14	61$_{12}$ June 6	34 Aug	49$_{14}$ Nov
*3$_{18}$ 3$_{12}$	3$_{14}$ 3$_{14}$	3$_{14}$ 3$_{14}$	3$_{14}$ 3$_{14}$	3$_{14}$ 3$_{12}$	*3$_{18}$ 3$_{12}$	700	National Tea Co	3 Apr 22	5 Feb 6	3$_{12}$ Jan	8$_{38}$ Apr
*9$_{14}$ 9$_{12}$	9$_{38}$ 9$_{38}$	9$_{12}$ 9$_{12}$	*9$_{14}$ 9$_{12}$	9$_{12}$ 9$_{12}$	*9$_{14}$ 9$_{12}$	500	Natomas Co	9 Apr 30	10$_{18}$ Jan 4	7$_{14}$ May	10$_{38}$ Apr
*9 9$_{38}$	*9 9$_{38}$	*9 9$_{14}$	*9 9$_{14}$	*9 9$_{14}$	8$_{34}$ 9	500	Nehi Corp	8 Feb 19	9$_{78}$ Apr 18	8$_{12}$ Oct	10$_{12}$ June
*13$_{12}$ 16	*13$_{12}$ 15$_{12}$	*13$_{12}$ 15$_{12}$	*13$_{12}$ 15	*13$_{34}$ 14$_{34}$	*13$_{34}$ 14$_{14}$	------	Neisner Bros Inc	13 Feb 17	16 Jan 18	14 May	25$_{38}$ Mar
*71 75	72 72	71$_{18}$ 71$_{18}$	*71 74	*71 73	*71 72	40	4¼% conv serial pref	71$_{18}$ June 3	79$_{18}$ Feb 10	72 July	91 Apr
*38$_{12}$ 39$_{12}$	*38$_{12}$ 39$_{12}$	*39 39$_{12}$	*39 39$_{12}$	38$_{12}$ 39	*36 39$_{12}$	200	Newberry Co (J J)	38 Apr 28	45$_{18}$ Jan 16	36 May	53$_{12}$ Apr
*106$_{12}$ 107$_{14}$	*106$_{12}$ 107$_{14}$	*106$_{12}$ 107$_{14}$	*106$_{12}$ 107$_{14}$	*106$_{12}$ 107$_{14}$	*106$_{12}$ 107$_{14}$	------	5% pref series A	107 Feb 14	110 Jan 17	100 June	110 Jan
27$_{12}$ 27$_{12}$	27 28	29$_{14}$ 29$_{78}$	29$_{34}$ 30$_{12}$	29$_{14}$ 29$_{12}$	29$_{12}$ 29$_{12}$	3,500	Newmont Mining Corp	22$_{14}$ Apr 28	31$_{34}$ Jan 8	20$_{12}$ July	30$_{38}$ Dec
*5$_{78}$ 6	5$_{78}$ 5$_{78}$	6 6	5$_{78}$ 5$_{78}$	5$_{34}$ 6	5$_{34}$ 5$_{34}$	1,700	Newport Industries	5$_{38}$ Apr 23	8$_{34}$ Jan 6	6$_{18}$ May	14$_{14}$ Feb
23 23	23$_{38}$ 23$_{34}$	23$_{14}$ 23$_{58}$	22$_{78}$ 23$_{12}$	23$_{18}$ 23$_{12}$	23$_{18}$ 23$_{12}$	5,100	N'port News Ship & Dry Dock	20$_{34}$ Feb 14	27$_{34}$ Jan 2	23$_{18}$ Nov	27$_{34}$ Dec
*104 109$_{34}$	*106 109$_{34}$	*105$_{12}$ 109$_{34}$	*105$_{12}$ 109$_{34}$	*105 109$_{34}$	*105$_{12}$ 109$_{34}$	------	$5 conv preferred	106$_{18}$ Mar 8	110 Jan 6	105$_{34}$ Nov	110$_{12}$ Dec
*32$_{14}$ 33$_{12}$	*33 33$_{12}$	33$_{12}$ 33$_{34}$	33$_{78}$ 33$_{34}$	34 34$_{14}$	33$_{12}$ 35$_{12}$	900	N Y Air Brake	31$_{12}$ Apr 24	45 Jan 6	30$_{14}$ May	50 Jan
12 12$_{14}$	11$_{78}$ 12$_{18}$	12$_{18}$ 12$_{58}$	12 12$_{38}$	11$_{78}$ 12$_{14}$	11$_{78}$ 12	20,900	New York Central	11$_{38}$ Apr 22	15$_{14}$ Jan 10	9$_{14}$ May	18$_{78}$ Jan
*13$_{12}$ 15	13$_{58}$ 13$_{58}$	13$_{38}$ 13$_{58}$	13$_{12}$ 13$_{12}$	13$_{58}$ 13$_{58}$	*13$_{18}$ 14	500	N Y Chic & St Louis Co	11$_{34}$ Feb 19	16 May 6	8$_{78}$ May	21$_{14}$ Jan
*35$_{38}$ 36$_{18}$	35$_{58}$ 35$_{34}$	35$_{34}$ 36$_{14}$	35$_{12}$ 35$_{34}$	35$_{14}$ 35$_{34}$	34$_{12}$ 35	2,000	6% preferred series A	25 Feb 14	40$_{14}$ May 6	15 May	39 Jan
*15$_{58}$ 16	16 16$_{14}$	16 16	16 16$_{18}$	16 16	*15$_{78}$ 16	1,500	N Y C Omnibus Corp	15$_{78}$ May 15	24$_{14}$ Jan 6	20$_{12}$ May	33$_{12}$ Mar
*4 4$_{78}$	*4 5$_{18}$	*4$_{12}$ 5$_{18}$	*4$_{12}$ 5$_{38}$	*4$_{78}$ 5$_{78}$	*5 5$_{78}$	------	New York Dock	4$_{14}$ May 16	6$_{34}$ Jan 7	3$_{14}$ May	8$_{18}$ Apr
*9 9$_{58}$	*8$_{14}$ 9$_{58}$	9$_{14}$ 9$_{14}$	9$_{14}$ 9$_{58}$	10$_{14}$ 10$_{34}$	10$_{12}$ 11	1,000	5% preferred	8 Apr 12	12 Jan 10	4$_{34}$ May	12$_{14}$ Apr
*110$_{12}$ 112	*110$_{12}$ 112	*110$_{12}$ 112	*110$_{12}$ 111$_{12}$	*110$_{12}$ 111$_{12}$	*110$_{12}$ 111$_{12}$	------	N Y & Harlem RR Co	109 Mar 4	112 Jan 7	104 May	115$_{12}$ Mar
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	------	10% non-cum pref	112 Apr 9	115 Feb 24	110 Apr	117$_{14}$ Aug
*53 56$_{12}$	55 55	*55 56$_{12}$	*54$_{12}$ 56$_{12}$	*54$_{12}$ 56$_{12}$	*54$_{12}$ 56$_{12}$	10	N Y Lack & West Ry Co	47 Jan 4	55 June 2	45 June	58$_{14}$ Nov
*5$_{32}$ $_{16}$	*$_{16}$ $_{16}$	*$_{16}$ $_{16}$	*2$_{16}$ 7$_{32}$	*8$_{16}$ 7$_{32}$	3$_{16}$ 3$_{16}$	1,100	‡N Y N H & Hartford	2 Jan 6	1$_4$ Jan 13	$_{16}$ Dec	5$_8$ Jan
*5$_8$ 3$_4$	*5$_8$ 3$_4$	3$_4$ 13$_{16}$	3$_4$ 3$_4$	7$_8$ 7$_8$	7$_8$ 7$_8$	4,500	Conv preferred	$_{16}$ Jan 3	1$_8$ Feb 6	1$_4$ Oct	2 Jan
*1$_8$ 1$_4$	*1$_{16}$ 1$_4$	*1$_{16}$ 1$_4$	*1$_{16}$ 1$_4$	*1$_{16}$ 1$_4$	*1$_{16}$ 1$_4$	------	‡N Y Ontario & Western	$_{32}$ Jan 2	1$_4$ Jan 10	$_{16}$ Dec	1$_2$ Jan
27$_{34}$ 28	27$_{78}$ 29	28$_{12}$ 28$_{78}$	28$_{34}$ 29$_{12}$	28$_{34}$ 29$_{14}$	28$_{38}$ 28$_{78}$	13,100	N Y Shipbldg Corp part stk	24$_{12}$ Feb 14	31$_{34}$ Mar 17	13$_{14}$ Jan	31$_{34}$ Dec
*24$_{14}$ 25$_{14}$	25 25	*24$_{34}$ 25	*24$_{34}$ 25	*24$_{34}$ 25	25 25	200	Noblitt-Sparks Indus Inc	24$_{38}$ May 7	32$_{34}$ Jan 8	20 May	35$_{78}$ Apr
188 188	189$_{12}$ 190	*190 195	*192 195	193$_{14}$ 193$_{14}$	*189$_{12}$ 195	500	Norfolk & Western Ry	188 May 31	215 Jan 25	175 May	226$_{12}$ May
*111 113	*112 113	*112 113	*112 113	*112 113	*112 113	------	Adjust 4% preferred	109 Feb 25	117 Jan 2	105 May	117 Dec
12$_{78}$ 13	12$_{78}$ 13	13 13$_{18}$	12$_{78}$ 13$_{18}$	12$_{78}$ 13$_{78}$	12$_{78}$ 13$_{14}$	11,900	North American Co	12 May 7	17$_{38}$ Jan 10	14$_{58}$ May	23 Jan
*52$_{12}$ 54$_{14}$	*53$_{12}$ 54$_{14}$	*54 54$_{14}$	53$_{12}$ 54	53 53	53$_{14}$ 53$_{12}$	1,100	6% preferred series	50$_{12}$ Apr 29	58$_{34}$ Jan 6	47$_{12}$ May	59 Jan
53$_{12}$ 53$_{12}$	a53$_{18}$ 53$_{18}$	53$_{14}$ 53$_{38}$	52$_{78}$ 53$_{18}$	52$_{78}$ 53$_{18}$	*53 53$_{38}$	900	5¾ pref series	50$_{34}$ Apr 29	57$_{18}$ Jan 20	47$_{14}$ May	58 Jan
13$_{18}$ 13$_{38}$	13$_{18}$ 13$_{38}$	13$_{14}$ 13$_{12}$	13 13$_{12}$	13$_{14}$ 13$_{58}$	13$_{14}$ 13$_{34}$	10,500	North Amer Aviation	12$_{18}$ Apr 21	17$_{58}$ Jan 10	15 May	26$_{34}$ Jan
*96$_{34}$ 97$_{12}$	*96$_{34}$ 97$_{12}$	*97 97$_{14}$	*96$_{34}$ 97$_{12}$	*96$_{34}$ 97$_{12}$	97 97	10	Northern Central Ry Co	96$_{14}$ Mar 7	97$_{12}$ Apr 16	84$_{12}$ June	97$_{12

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	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
*115¼ 116	116½ 117	117 117	*117 117½	116½ 117	*117 117½	110	Pacific Telep & Teleg 100	116 May 6	126 Jan 27	115 May	139 Mar
*151⅛ 152	151⅛ 151⅛	*151 152	152 152	*151 159	*151 159	20	6% preferred 100	147⅛ Apr 8	160 Jan 10	144 June	160 Dec
*3⅛ 3¼	*3⅛ 3¼	3⅛ 3⅛	3 3⅛	3 3	3⅛ 3⅛	900	Pacific Tin Consol'd Corp 1	3 Mar 3	4⅝ Jan 10	2⅞ June	7¼ Jan
*6½ 7¼	*6½ 7	*6½ 7	*6¾ 7	6⅞ 6⅞	*6¾ 7	100	Pacific Western Oil Corp 10	5½ Feb 18	8 May 6	5½ Oct	8⅞ Nov
2⅝ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	9,500	Packard Motor Car No par	2½ Apr 30	3⅜ Jan 6	2¼ May	4⅛ Mar
*113⅜ 111½	111¼ 111½	111½ 115⅜	105⅜ 111½	11 111⅛	111⅛ 113⅜	4,000	Pan Amer Airways Corp 5	10 Apr 21	16 Jan 6	12 May	25¼ Apr
*8½ 9	*8½ 9	*8½ 8⅝	*8½ 8⅝	8½ 8½	*8⅜ 9	100	Pan-Amer Petrol & Transp 5	7¼ Jan 7	10⅜ May 6	6¾ Jan	10 June
*1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	4,000	Panhandle Prod & Ref 1	½ Feb 15	1¾ May 9	½ May	1 Jan
*27 27⅝	*27 27½	*27 27½	*27¼ 27½	27½ 28	28¼ 28¼	400	Paraffine Co Inc No par	27 Apr 22	37¼ Jan 10	26½ June	45½ Apr
99 99	*98¾ 102⅜	*98¾ 102⅜	*98¾ 102⅜	*98¾ 102⅜	*98¾ 102⅜	20	4% conv preferred 100	99 May 31	106 Jan 11	99 Sept	105⅝ Dec
10⅜ 10⅜	10½ 10⅝	10½ 10⅜	10⅜ 10⅞	10⅜ 10⅞	10⅜ 10⅞	5,000	Paramount Pictures Inc 1	10 Feb 1	12⅜ Mar 28	4¼ May	10⅞ Dec
*95 99	*95 99	*94 98⅛	*95 99	*94 98	*95 98	------	6% 1st preferred 100	95½ Feb 14	99½ Jan 10	64 May	99 Nov
10¼ 10¼	10⅛ 10¼	10¼ 10¼	10¼ 10¼	10¼ 10¼	10⅜ 10⅜	1,900	6% 2d preferred 10	9⅞ May 27	11⅜ Jan 9	6¼ May	11⅛ Dec
*15 15⅛	*15 15⅛	*15 15⅛	*15 15⅛	*15 15⅛	*15 15⅛	------	Park & Tilford Inc 1	14¾ Apr 9	15¼ Jan 31	15 May	18 Feb
1½ 1½	1⅝ 1⅝	1½ 1½	1½ 1⅝	1½ 1⅝	1½ 1⅝	2,500	Park Utah Consol Mines 1	1½ Feb 19	2 Jan 7	1⅜ May	2⅝ Nov
*25 26	*25½ 25½	25½ 25⅞	25¼ 26	26 26	26 26	1,400	Park Davis & Co No par	25¼ May 29	30⅝ Jan 10	29¼ Dec	44½ Apr
17¼ 17¼	*17¼ 17½	*17¼ 17½	17½ 17½	17⅞ 17⅞	17⅞ 17⅞	500	Parker Rust Proof Co 2.50	17 May 27	20⅜ Jan 6	13½ May	23⅜ Nov
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	------	Parmelee Transporta'n No par	¾ Feb 21	1 Jan 4	¾ May	2⅜ Mar
8¾ 8¾	*8¾ 8⅞	8⅝ 8⅝	r8½ 8½	8⅞ 8⅞	8⅞ 9	1,900	Pathe Film Corp 1	7½ May 1	9¾ Jan 10	5⅜ May	12⅛ Mar
7¾ 7¾	7⅜ 7⅜	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7¾ 7¾	1,100	Patino Mines & Enterprises 10	6⅜ Apr 21	9½ Jan 6	5¼ June	10⅜ May
*45 46	*45 46	*45 45¾	*45 46	45¼ 45¼	*45 45¾	100	Penick & Ford No par	43¼ Mar 4	48 Jan 7	43 Dec	62½ Jan
79¼ 80	78¾ 79½	80 80¼	79½ 80¼	79½ 80⅜	79¼ 79¾	3,700	Penney (J C) Co No par	74¾ Feb 20	87 Jan 2	71 June	96½ May
*1¾ 2¼	*1¾ 2	2 2	2⅛ 2⅛	2¼ 2½	*2¼ 2½	2,200	Penn Coal & Coke Corp 10	1¾ Feb 15	2¾ Jan 2	1⅜ May	4⅛ Jan
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	------	Penn-Dixie Cement No par	2 Feb 19	3⅛ Jan 2	1½ May	4 Feb
*41 42⅝	41 41	40¼ 40¼	40 40	*39½ 40½	*39⅛ 40	300	$7 conv pref ser A No par	34½ Apr 23	44 Jan 6	11¾ May	46¼ Dec
*14 14½	*14 14½	*14 14½	*14 14½	*14 14¾	*14 15	------	Penn Gl Sand Corp 100	12 Jan 30	14½ May 13	9¾ June	16⅝ Jan
*108 111¾	*108 111¾	*108 111¾	*108 111¾	*108 111¾	*108 111¾	------	5% preferred 100	111 Jan 9	112½ Mar 1	----------	----------
24 24⅜	24⅛ 24¾	24⅞ 25⅛	24¾ 25	x23¼ 24⅛	23⅛ 23½	17,800	Pennsylvania RR 50	22 Feb 14	25¼ Apr 4	15 May	25⅞ Nov
*22¼ 22½	22¼ 22½	*22⅝ 24	*22⅝ 24	*23⅛ 24	*23 23½	100	Peoples Drug Stores Inc 5	21 Feb 14	24½ Jan 27	15 May	23 Nov
*37¾ 38½	*37⅞ 38⅜	*38 38½	38 38½	38⅞ 38⅞	*38 38¾	500	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 2	*1½ 2½	------	‡Peoria & Eastern Ry Co 100	1⅜ Mar 24	2¼ Apr 9	1½ June	4½ Jan
*8⅝ 9⅜	*8¾ 9⅜	*8¾ 9⅜	*8¾ 9⅜	*8¾ 9⅜	*8¾ 9⅜	------	Pere Marquette Ry Co 100	7 Feb 15	11½ May 6	5½ May	13¼ Apr
*52 53¾	*52 53¾	52 53	52⅜ 52⅜	52½ 52¾	52¾ 52¾	220	5% prior preferred 100	42¼ Feb 15	60 May 6	17¼ May	46¾ Dec
*32 33½	32¼ 32¼	32⅞ 33¼	32 32½	32 32½	31¾ 32	270	5% preferred 100	20¼ Feb 14	38 May 10	11½ May	29¼ Apr
*22 23½	*22 23½	*22 23½	*22 23½	*21 23½	*21 23½	------	Pet Milk Co No par	21 Jan 31	23½ Apr 15	15 May	24 Apr
*6¼ 6¾	6¾ 6¾	6⅞ 6⅞	*6⅝ 6⅞	6½ 6⅞	6⅜ 6½	1,000	Petroleum Corp of Amer 5	x5½ Apr 17	7⅜ Apr 4	5⅜ Dec	8⅞ Nov
*6⅛ 6¼	6¼ 6¼	*6⅛ 6¼	6¼ 6¼	*6¼ 6½	6¼ 6¼	300	Pfeiffer Brewing Co No par	6 May 19	7⅞ Jan 23	6⅛ May	10⅛ Feb
28⅝ 28⅞	28⅜ 28⅞	28⅝ 28⅞	28⅝ 28⅝	28⅜ 29⅜	29 29⅜	5,600	Phelps-Dodge Corp 25	25⅞ May 5	35⅞ Jan 2	25½ June	40½ Jan
*42½ 43¼	43 43	*42¼ 43¼	*42¼ 43¼	42¾ 42¾	42½ 42½	400	Philadelphia Co 6% pref 50	40½ Feb 18	46 Mar 29	37¼ May	47 Jan
*82½ 83½	82 82	*82⅛ 83½	*82¼ 84	*82¼ 83½	82½ 82½	20	$6 preferred No par	79 Feb 20	87 Jan 9	70 June	87½ Dec
9 9	9 9	8⅞ 9	8⅞ 8⅞	*8⅞ 9	8⅞ 8⅞	1,100	Philco Corp 3	8½ May 17	12½ Jan 10	11¾ Dec	14¼ Nov
*73½ 74⅜	74 74	74 74	74 74	74 75	*75 76½	2,200	Philip Morris & Co Ltd 10	72⅜ Feb 4	80 Jan 7	68 May	97⅛ May
*106¾ 107⅛	107 107	107 107	107⅛ 107⅛	107½ 107½	*107⅛ 108	500	Preferred 4¼% series 100	105 Mar 28	108¼ Apr 18	----------	----------
*4⅝ 5	*4⅝ 5	*4⅝ 5	5 5	*4¾ 5⅜	4⅞ 5	500	Phillips Jones Corp No par	4¾ May 2	7 Jan 17	3⅛ May	7¾ Apr
*51 60	*51 60	*52 55	55 55	*52½ 60	*53 60	10	7% preferred 100	51¼ May 23	69½ Jan 18	30 Jan	49 Dec
41⅜ 41⅜	41¼ 42	41¾ 42	41⅞ 42⅛	41¾ 42¼	41¾ 42	8,400	Phillips Petroleum No par	35¾ Feb 20	42⅜ May 22	27⅛ May	41⅜ Jan
*2¼ 3⅛	*2¼ 3⅛	*2¼ 3⅛	*2¼ 3⅛	*2¼ 3⅛	*2¼ 3⅛	------	Phoenix Hosiery 5	2¾ Mar 18	3¼ Feb 7	2⅜ May	6⅞ Feb
*51 52½	51 51	*46½ 51	50 50	49⅞ 49⅞	49 50	110	Preferred 100	x38⅞ Feb 14	51 June 2	36 May	66 Feb
16⅜ 16⅜	*16½ 17½	*16½ 17½	*16½ 17	16½ 16½	16 16½	600	Pillsbury Flour Mills 25	16 May 5	23½ Jan 11	22 May	28⅞ Apr
*70 76	76 76	*70 76	*70 76	*70 76	*70 76	10	Pirelli Co of Italy "Am shares"	61 Jan 21	78 Mar 28	35 May	75 Dec
*4½ 5¼	*4⅞ 5¼	*5 5⅜	5⅜ 5½	5⅝ 6⅛	5½ 5⅝	2,700	Pittsburgh Coal of Pa 100	4¼ Apr 22	7¾ Jan 2	3½ May	7¼ Nov
*30 34	33 33	34 34	34⅛ 35½	37 39	38 38¾	2,100	6% preferred 100	30 Apr 22	46½ Jan 2	16 May	46¼ Dec
*57⅜ 65⅜	*57⅜ 65⅜	*65⅜ 65⅜	*65⅜ 67⅜	67⅜ 71⅛	*65⅜ 73⅜	800	Pitts Coke & Iron Corp No par	53¼ May 27	83¼ Jan 2	51¼ May	97⅜ Nov
*62 75	*62 75	*62 75	*62 75	*62 75	*62 75	------	$5 conv preferred No par	69 Apr 23	84 Jan 30	64⅜ May	85¼ Dec
*10¼ 11	*10 11	*10½ 11	*10½ 11	10¾ 10¾	*10¼ 11	100	Pittsburgh Forgings Co 1	9¾ Apr 22	15 Jan 8	13½ Nov	16⅜ Nov
*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	------	Pitts Ft Wayne & C Ry Co 100	----------	----------	154 May	154 May
*175 ----	*175 ----	*175 ----	*175 ----	*175¼ ----	*175 ----	------	7% guar preferred 100	174 Mar 5	181 Feb 1	167 June	178 Oct
*5 5¼	5 5	4⅞ 4⅞	5 5	5 5	5 5	760	Pitts Screw & Bolt No par	4¾ Apr 26	7⅛ Jan 6	4½ May	8⅜ Jan
*6 6½	*6⅛ 6½	6¼ 6¼	*6 6⅜	6½ 6½	*6⅛ 6½	400	Pittsburgh Steel Co No par	6 May 3	9⅝ Jan 10	5 May	11 Jan
*46 49⅜	*46½ 49⅞	49 49	*46½ 49⅝	*47 49	*48 50	10	7% pref class B 100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
*31 32	*31⅛ 31⅞	31½ 31½	31½ 31⅝	*31 32	*31½ 32	40	5½% 1st ser conv pr pf 100	53¾ Apr 29	75½ Jan 8	19 May	73½ Dec
*50 59	*52 59	*50 57½	*50 57½	*50 57½	*50 57¾	------	Pittsburgh & West Va 100	9¼ Feb 19	13¾ Jan 10	7 Ma.	16¼ Apr
*10 10⅜	10 10	10⅛ 10⅛	10½ 10½	10½ 10¾	*10 10⅞	250	Pit Youngs Asht Ry 7% pf 100	164 Mar 31	164 Mar 31	151½ July	151½ July
*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	------	Pittston Co (The) No par	9/16 May 3	1 June 5	⅝ Feb	1¼ Mar
*1⅜ ¾	*1⅜ ¾	11/16 11/16	¾ ⅞	15/16 1	1 1	4,100	Plymouth Oil Co 5	14¼ Apr 21	16⅞ Jan 17	15 May	22¾ Feb
15⅝ 15⅝	15¾ 15⅞	*15½ 15¾	16⅛ 16⅛	15¾ 15¾	15⅞ 15⅞	700	Pond Creek Pocahontas No par	16 June 5	21 Jan 2	12¼ Jan	20½ Dec
*15 16	*14½ 16	*14 16	*14 16	16 16	*16 17½	100	Poor & Co class B No par	5½ Apr 22	8⅜ Jan 10	5½ May	12⅜ Jan
*5½ 6¼	*5⅝ 6	5⅞ 6	6 6	6 6	5⅞ 6	700	Postal Teleg'h Inc pref No par	4¾ Feb 14	8¼ May 21	4¾ Oct	8 July
*7⅜ 7⅝	*7¼ 7⅝	7⅝ 7⅝	7 7⅛	7⅛ 7¾	7¾ 7⅞	1,900	Pressed Steel Car Co Inc 1	9⅛ Apr 21	13⅛ Jan 6	6½ May	14⅞ Jan
10 10	9⅞ 10	10 10⅛	10 10	9⅞ 10	10 10	2,500	5% conv 1st pref 5	9½ Apr 21	13½ Jan 6	6⅜ May	14⅜ Jan
*10 10⅜	10⅜ 10⅜	*10⅜ 11	10⅜ 10⅜	*10 11	*10½ 11¼	200	5% conv 2d pref 50	32½ May 15	40¾ Jan 2	21 May	45¼ Nov
34⅜ 34⅜	*34¼ 35	*34½ 37	35 35	*34¼ 35	35 35¾	700	Procter & Gamble No par	50⅛ May 1	58¼ Jan 22	53 June	71¾ Apr
50½ 50⅝	50⅛ 50⅜	50¼ 50⅞	50¼ 50⅜	50⅝ 51¼	51 51⅜	5,000	5% pf (ser of Feb 1 '29) 100	116 May 28	119½ Jan 29	112½ May	118½ Jan
116 116	*115¼ 116½	*115¼ 116	*115¼ 116	*115¼ 116	116 116	30	Pub Serv Corp of N J No par	21½ May 19	29½ Jan 9	28⅜ Dec	43½ Apr
*22 22⅜	22¼ 22¾	22¾ 23	23 23⅝	x22¾ 23⅛	22⅞ 22⅞	2,800	$5 preferred No par	97½ May 26	110 Jan 11	100 May	115½ Jan
*97⅞ 98¼	98¼ 99¼	*98½ 99½	99 99½	*99⅛ 100	99 99¾	1,400	6% preferred 100	x108 May 14	123½ Jan 15	110⅞ May	128 Apr
109 109	*109½ 113	110¼ 110¼	*109 111¾	*109 113¼	108⅝ 109	1,000	7% preferred 100	122 June 2	137 Jan 4	126 June	145 Mar
*119½ 122	122 122	*120 124½	*121 124	*123 124	122½ 123	300	8% preferred 100	139½ May 19	158¼ Feb 11	143 May	165 Apr
*139½ 142	140¾ 141	140¾ 140¾	141 141	140 140¾	140 140⅛	240	Pub Ser El & Gas pf $5 No par	114⅞ May 26	117¼ Jan 25	114½ Oct	118 Jan
*112 116⅛	*112½ 116⅛	*112½ 116⅛	*113 118	*113 118	*113 118	------	Pullman Inc No par	22½ Feb 14	28⅛ May 22	16⅞ May	32¼ Jan
27⅞ 27⅞	27¾ 28	28 28⅛	27½ 28	27¼ 27¾	27½ 27⅞	20,700	Pure Oil (The) No par	7 Feb 14	10 May 10	6¾ Oct	11½ May
9⅛ 9⅜	9¼ 9⅝	9⅜ 9⅝	9½ 9⅝	9¼ 9½	9¼ 9½	9,100	6% preferred 100	r94 Mar 7	101½ Jan 8	84 June	97½ May
*98 99	99 99	99 99	99 99	*98½ 99	98⅞ 99	1,000	5% conv preferred 100	83¾ Feb 15	91 June 3	73⅜ May	89 May
*89¾ 90⅛	90⅛ 90¼	90⅜ 91	89¾ 90½	89½ 90	89¼ 89½	2,300	Purity Bakeries No par	9⅞ May 2	11⅝ Jan 11	9 June	15⅝ Feb
*10¼ 10¾	*10½ 10¾	10½ 10¾	10¾ 10¾	10½ 10⅝	10⅝ 10⅝	3,200	Quaker State Oil Ref Corp 10	8¼ Apr 1	10 Jan 17	9½ Sept	15½ Feb
*9⅜ 9¾	9¾ 9¾	*9¾ 10	9¾ 9¾	9¾ 9¾	*9⅜ 10	400	Radio Corp of Amer No par	3⅜ May 2	4⅞ Jan 4	4¼ May	7¼ Apr
3⅝ 3⅝	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	25,600	$5 preferred B No par	----------	----------	90 Apr	90 Apr
*80 ----	*80 ----	*79 ----	*79 ----	*77¾ ----	*77¾ ----	------	$3.50 conv 1st pref No par	50 June 2	62½ Jan 2	48½ May	69 Apr
*50⅛ 50½	50 50	50 50½	50 50½	x48¾ 49	48¾ 49	1,900	Radio-Keith-Orpheum 1	2⅛ Apr 21	3¾ Jan 2	2⅛ Nov	3¾ Dec
*2⅝ 2¾	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	2¾ 2¾	2¾ 2⅞	1,400	6% conv preferred 100	38½ Mar 14	49 June 5	34 June	43½ Dec
*42½ 45	*42½ 45	*42½ 45	*43½ 45	*43½ 45¾	45¾ 45¾	100	Raybestos Manhattan No par	17⅞ May 1	20 Jan 23	15½ May	23 Apr
*18½ 19⅜	*18½ 19	18⅜ 18½	18½ 18½	*18½ 19	*18½ 19	300	Rayonier Inc 1	11 May 2	17 Jan 2	13½ May	29⅞ May
*11¾ 12	*11¾ 12	11¾ 12	12 12	*12 12⅛	12 12⅛	500	$3 preferred 25	23¼ May 28	28⅞ Jan 14	24 May	37½ May
*23 25	*23⅜ 24½	*24 25⅛	24 24⅝	24½ 24½	*24 24¼	300	Reading Company 50	12⅜ Feb 14	15½ Apr 4	9⅞ May	17½ Apr
*14¼ 15	14½ 14½	14½ 14½	*14¼ 14½	*14⅛ 14½	*14⅛ 15	200	4% 1st preferred 50	23¼ Jan 8	26½ Apr 24	19¾ June	27 Oct
25 25	*25 26	*25 26	*25 26	26 26	26¼ 26¼	400	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
23⅜ 23⅜	22¾ 22¾	*22⅛ 23½	*23¾ 23½	*22¾ 23½	23 23	300	Real Silk Hosiery 5	1⅛ Apr 9	1⅞ Jan 11	1¾ May	4⅜ Feb
*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	------	Preferred 100	22⅛ Mar 12	28¾ Feb 4	25 Dec	55 Mar
*23 25	*23½ 24⅜	*23½ 24¼	25 25	*24⅜ 25¼	25 25	70	Reis (Robt) & Co 1st pref 100	7 Apr 22	9½ Jan 7	6 June	13 Jan
*7 8½	*7 8½	*7 8½	*7¼ 8	*7 8	*7 8	------	Reliable Stores Corp No par	6⅝ Mar 26	7¾ Jan 21	6⅜ May	8¾ Nov
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	------	Reliance Mfg Co 10	9½ Apr 30	12½ Jan 7	8 Aug	13⅛ Feb
*9½ 10⅜	*9¾ 10⅜	*9¾ 10⅜	*9¾ 10⅜	*9¾ 10⅜	9¾ 10⅜	------	Remington-Rand 1	7½ Apr 21	10¼ Mar 10	6 May	10½ Jan
8 8	8⅛ 8⅛	8 8	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8¼	1,000	Preferred with warrants 25	57¼ May 23	67¼ Jan 23	x37¾ June	63¼ Dec
*56 60	*56 60	*56 59	*56 61	*56 61	*56 61	------	Rensselaer & Sara RR Co 100	51 Feb 13	61 Apr 7	50 May	69 Jan
*54½ 58½	*54 60	*56 59	*56 59	59 59	*56 59½	20	Reo Motors v t c 1	⅜ Apr 10	1⅜ Jan 11	1 May	2 Apr
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ 15/16	⅞ 15/16	1 1	2,300	Republic Steel Corp No par	16¾ Feb 14	22¾ Jan 6	14 May	24½ Nov
18⅛ 18⅛	18⅛ 18⅜	18⅛ 18⅜	18⅛ 18½	18⅜ 18½	18⅛ 18⅝	13,500	6% conv preferred 100	100 Mar 18	101½ Feb 10	70⅛ May	105¾ Sept
*100¼ 100⅞	100 100¼	*100 100⅞	100 100	*100 101¾	*100 101¾	210	6% conv prior pref ser A 100	82⅛ Apr 21	97 Jan 13	60 May	97½ Dec
*85⅝ 87⅛	*85⅞ 87⅛	*86 86½	*86 86½	*86 86½	86½ 86½	100	Revere Copper & Brass 5	7⅜ Apr 19	11 Jan 3	7¼ May	14¾ Jan
8⅝ 8⅝	*81¼ 81½	*81¼ 81½	8⅜ 8⅜	8⅜ 8⅜	*8 8⅜	800	Class A 10	17 May 6	24 Jan 2	17½ July	30¼ Apr
*17½ 19½	*17¼ 19½	*17¼ 19½	*17¼ 19½	*17¼ 19½	*17¼ 19½	------	7% preferred 100	97 Apr 21	113 Jan 8	70 June	117 Nov
*102 103⅛	102¼ 102¼	*102 103⅛	102½ 102½	*102 103⅛	*102 103⅛	40	5¼% preferred 100	60 Apr 17	73 Jan 8	39 May	74½ Dec
*60 63	60 60	*57 62	*60 63	60 60	*58 61	120	Reynolds Metals Co No par	10 Feb 15	13⅜ Jan 9	8⅛ May	15⅞ Feb
12⅜ 12⅜	12 12⅛	12⅛ 12⅜	12⅛ 12⅜	12⅛ 12⅜	12 12	2,400	5½% conv preferred 100	81½ May 9	94½ Jan 16	75⅞ Mar	96¼ Apr
86⅝ 86⅝	86⅜ 87	87 88	87⅜ 88	88 88	88¼ 88½	570	Reynolds Spring 1	6¼ May 5	10⅜ Jan 6	6⅛ May	11⅞ Nov
7 7	*67⅜ 7⅛	*67⅜ 7⅛	*63¼ 7	7 7	6¾ 6¾	400	Reynolds (R J) Tob class B 10	28⅛ May 29	34¼ Jan 7	30½ Dec	44 May
28⅛ 28⅜	28½ 28⅝	28½ 28½	28¾ 29	29 29¼	29 29¾	4,400	Common 10	52 Jan 17	53½ Jan 13	52 May	56 Oct
*50 52¼	*50 53	*50 53	*50 53	*50 53	*50 53	------	Richfield Oil Corp No par	7¼ Feb 14	9 Jan 22	5⅞ May	9¼ Nov
8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8⅛ 8⅛	2,100	Ritter Dental Mfg No par	6 Apr 15	9⅞ Jan 27	4¾ May	7½ Jan
*7½ 9	*8¼ 8½	8½ 8½	*8½ 9	8¾ 8¾	*8½ 8¾	300	Roan Antelope Copper Mines	4⅝ Mar 8	5¾ Jan 16	3¼ Aug	12 Feb
*4¼ 5	*4¼ 4¾	*4¼ 4¾	*4¼ 4⅝	*4¼ 4⅝	*4½ 4⅝	------	Ruberoid Co (The) No par	14¾ May 1	17¾ Mar 20	11½ May	22⅛ Apr
15¾ 15¾	15¾ 15¾	15⅞ 16¼	16⅛ 16¼	*15⅞ 16¼	16⅛ 16⅜	1,300	Rustless Iron & Steel Corp 1	9¾ Feb 15	13½ Jan 3	12⅝ Dec	15½ Nov
*10¾ 11	*10¾ 11	11 11⅛	10⅞ 10⅞	10⅞ 10⅞	10¾ 11⅛	1,000	$2.50 conv preferred No par	42⅜ Mar 1	48¾ Jan 14	45½ Oct	48½ Nov
*40½ 44	*40½ 44	*40½ 44	*40½ 44	43¾ 43¾	*40½ 43¾	10	‡Rutland RR 7% pref 100	1/16 Mar 11	⅞ Apr 5	3⅜ Dec	1⅜ Feb
*7/16 1	*7/16 1	*7/16 1	*7/16 1	*7/16 1	*7/16 1	------	St. Joseph Lead 10	28⅜ May 5	38⅞ Jan 10	26 June	42 Jan
29 29	29¼ 29¼	29½ 29¾	29¾ 30⅛	30⅜ 31½	31½ 31¾	2,900	‡St Louis-San Francisco 100	1/16 Jan 7	¼ Feb 8	1/16 Dec	⅝ Jan
*2/32 2/16	*⅛ 2/16	*⅛ 2/16	*⅛ 2/16	*⅛ 2/16	*⅛ 3/16	------	6% preferred 100	1/8 Jan 4	½ Apr 15	1/8 Oct	⅞ Jan
*5/16 7/16	5/16 5/16	*5/16 7/16	*5/16 7/16	5/16 5/16	5/16 5/16	600	‡St Louis Southwestern 100	2¼ Jan 18	6 May 5	2 Jan	5 May
*37⅜ 51½	*4 51½	*4 51½	*4 51½	*4 51½	*4 51½	------	5% preferred 100	4¾ Mar 20	8 Apr 29	3 Dec	4¾ May
*6⅜ 14	*6⅜ 14	*6⅜ 14	*6⅜ 14	*6⅜ 14	*6⅜ 14	------	Safeway Stores No par	35 Apr 19	45 Jan 13	34 May	53 Mar
*37½ 38¼	*37½ 38	38 38	38½ 38½	38⅜ 38½	39 39⅝	1,500	5% preferred 100	109⅞ Feb 17	112½ Jan 11	96 May	111⅝ Dec
111 111	*111⅛ 111⅝	111⅛ 111½	111¼ 111¼	*111¼ 112½	*111½ 112½	230	Savage Arms Corp No par	37 Feb 19	51½ May 7	17 May	43 Dec
50 50⅛	50 50	n12⅜ 13	13⅛ 14⅛	13⅞ 14⅜	13¾ 13⅞	33,900					

* 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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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	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
10¼ 10¼	10⅛ 10¼	10 10⅛	10⅛ 10¼	10¼ 10⅜	10⅜ 10⅜	4,400	Schenley Distillers Corp ----5	8½ Apr 15	11⅞ Jan 10	7½ May	14⅜ Mar
*79½ 81	*79 81	*79 81	79¾ 79¾	*79 81	*79 81	100	5½% preferred ----100	79¾June 4	87½ Jan 24	64⅝ July	88 Dec
*34 34½	33⅜ 33⅜	*33 34½	34¼ 34¼	34½ 34½	*34¼ 35½	300	Scott Paper Co ----*No par*	33¾June 2	38½ Mar 28	34 May	49 Jan
*108⅞ 113½	*108⅞ 113½	*108⅞ 113½	109¾ 109¾	*109½ 110½	110½ 110½	30	$4.50 preferred ----*No par*	111½ Jan 4	115¼ Mar 27	107½ June	115½ Jan
*106½ 110	*106½ 110	*106½ 110	*106½ 110	*106½ 110	*106½ 110	-----	$4 preferred ----*No par*	108 Feb 14	111⅞ Jan 10	101¼ June	111½ Dec
*3/16 ¼	*3/16 3/16	*3/16 ¼	*3/16 ¼	3/16 3/16	*3/16 ¼	700	‡Seaboard Air Line ----*No par*	⅛ Jan 9	¼ Jan 3	⅛ May	⅜ Jan
*7/16 ½	*7/16 ½	*7/16 ½	*7/16 ½	*7/16 ½	*7/16 ½	-----	4-2% preferred ----100	⅜ Jan 20	⅝ Jan 9	¼ Oct	1¼ Jan
14⅝ 14⅝	14½ 14½	14⅝ 15⅞	15⅝ 15⅞	15½ 15½	15⅜ 15⅜	3,100	Seaboard Oil Co of Del ----*No par*	12½ Mar 3	15⅞June 3	11 May	20 Jan
*1¾ 2⅜	*1¾ 2¼	*1¾ 2¼	*2 2⅜	2 2	*1⅞ 2⅛	200	Seagrave Corp ----*No par*	1⅝ Apr 29	2⅝ Mar 11	1½ Sept	2⅞ Nov
69¼ 69½	69⅛ 69⅝	69¾ 70⅜	69 70¼	69¼ 69½	69⅛ 69⅝	6,900	Sears Roebuck & Co ----*No par*	67⅛ Apr 22	78⅜ Jan 2	61¼ May	88 Apr
9 9	8¾ 9	8⅞ 9	*8⅞ 9	8⅞ 8⅞	8⅞ 9	3,200	Servel Inc ----1	8⅝May 22	10⅞ Jan 21	8¼ June	16⅜ Jan
*10¼ 11	*10⅛ 11	*10¼ 11	*10⅝ 11	*10¾ 10⅞	*10⅜ 11	-----	Sharon Steel Corp ----*No par*	10¼ Apr 23	14 Jan 4	8½ May	16½ Nov
*62½ 64	62½ 62½	*63 65	*63 65	62½ 62½	63 63	30	$5 conv preferred ----*No par*	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
*3¾ 3⅞	*3¾ 4	*3¾ 4	3¾ 3¾	3¾ 3¾	3½ 3⅝	600	Sharpe & Dohme ----*No par*	3¼ Apr 23	4⅞ Feb 8	3 May	5¾ Jan
*51⅝ 53½	*51⅝ 53½	*51⅝ 53½	51⅝ 52¼	*51½ 52½	52 52	400	$3.50 conv pref ser A ----*No par*	51½ Feb 27	55¾ Jan 14	40½ Aug	56 Apr
*5½ 5⅞	5⅝ 5⅝	5¾ 5¾	*5⅝ 5⅞	*5⅝ 5⅞	5⅝ 5⅝	1,400	Shattuck (Frank G) ----*No par*	4¼ Feb 19	5¾May 7	4¾ May	7⅝ Mar
*361⅞ 371⅞	361⅞ 361⅞	*361¼ 371⅞	*361¼ 371⅞	361¼ 361¼	*36 37	20	Sheaffer (W A) Pen Co ----*No par*	35¾ Apr 19	40 Jan 30	34 May	40½ Feb
14¼ 14⅜	14 14¼	14 14⅜	14 14	13¾ 14	13¾ 14	3,700	Shell Union Oil ----15	10⅛ Jan 21	15 May 20	7⅝ June	13⅛ Jan
*4 4⅛	4⅛ 4⅛	*4 4½	*4 4½	4½ 4½	*4⅛ 4⅝	600	Silver King Coalition Mines ----5	4 Apr 18	5 Jan 4	3⅝ May	6⅝ Nov
*167⅛ 17	16¾ 16⅞	17 17	*167⅛ 17	16¾ 17	16½ 16¾	2,200	Simmons Co ----*No par*	16½June 6	21⅜ Jan 10	12½ May	24 Jan
*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	300	Simms Petroleum ----10	1½ Mar 28	2⅛ Jan 20	1⅝ May	2½ Apr
*24 26	*24 26	*23⅝ 25½	23⅝ 24	24⅜ 24⅜	*24 27	300	Simonds Saw & Steel ----*No par*	23⅝June 4	27¾May 12	17⅜ May	31 Nov
27¼ 27¼	27⅛ 27¾	27⅛ 27¼	26¾ 27	26¾ 27	*26⅝ 26¾	2,600	Skelly Oil Co ----15	18⅞ Feb 19	28¾May 10	12¼ June	23¼ May
*101 102½	*101 102½	*101 102½	*101 102½	101⅞ 101⅞	*101 101⅞	10	Sloss Sheffield Steel & Iron ----100	95 Feb 15	112 Jan 6	67 May	120 Apr
*112 ----	*112 ----	*112½ ----	*112½ ----	113 113	*113 ----	10	$6 preferred ----*No par*	112 Feb 5	114 Jan 27	105 May	114¼ May
*16 16½	*16 16½	16½ 16½	18 19¼	19¼ 20	20 20¾	4,700	Smith (A O) Corp ----10	14½ Feb 19	20¾June 6	10½ May	22 Oct
*12⅜ 13¼	*12⅜ 13¼	*12⅜ 13¼	13 13	13 13¼	13⅜ 13⅜	800	Smith & Cor Type v t c ----*No par*	9 Jan 8	13⅜ Apr 3	5 May	11½ Jan
*13⅜ 14½	14½ 14½	*13⅜ 14⅞	*13½ 14⅞	*13⅜ 14⅞	*13⅜ 14⅞	100	Snider Packing Corp ----*No par*	13⅜ Feb 28	15¾ Jan 8	14 Dec	24¾ Feb
8¾ 8⅞	8¾ 8⅞	8¾ 9	9 9⅛	9 9¼	9 9⅛	21,500	Socony Vacuum Oil Co Inc ----15	8¼ Mar 3	9⅞May 6	7⅛ May	12½ Jan
1⅜ 1⅜	*1¾ 2	1⅜ 1⅜	1⅜ 1⅜	*1¾ 1⅞	1⅜ 1⅜	700	South Am Gold & Platinum ----1	1⅝ Jan 2	2½ Apr 1	1⅜ July	2½ Mar
*14⅜ 14⅞	14⅜ 14⅜	*14⅜ 15	14⅜ 14⅜	*14⅜ 15	*14⅜ 15	300	S'eastern Greyhound Lines ----5	13 Feb 19	15¾ Jan 23	10 May	16⅝ Jan
*15 15¼	15 15¼	15 15	14½ 15	13½ 13⅝	x13 13½	2,600	So Porto Rico Sugar ----*No par*	x13 June 6	21 Mar 10	16 Aug	30¾ May
*132 135	*132 135	*132 135	132 132	*---- 134	*---- 134	10	8% preferred ----100	132 June 4	150 Mar 31	128 May	152½ Apr
23 23	23 23½	23 23⅛	22¾ 23	23 23	23 23⅛	2,000	Southern Calif Edison ----25	22⅛May 8	28⅜ Jan 3	23¼ May	30½ May
11 11	11 11	11 11⅜	11 11⅛	11 11⅜	11¼ 11¼	1,500	Southern Natural Gas Co 7.50	10½May 16	11⅝ Apr 26	----------	----------
11⅛ 11¼	*10⅝ 11	11 11	11 11¼	11 11⅛	10⅞ 11⅛	19,500	Southern Pacific Co ----*No par*	8 Jan 2	12⅞May 6	6¾ May	15⅜ Jan
12⅞ 12⅞	12½ 12⅞	12⅜ 12¾	12⅜ 12⅝	12⅜ 12¾	12⅛ 12⅝	5,400	Southern Ry ----*No par*	11¼ Feb 15	14⅛May 7	8 May	20½ Jan
*223¼ 231¼	23⅛ 23⅛	23⅛ 23½	23¼ 23½	22¾ 23¼	22½ 22½	2,000	5% preferred ----100	19½ Feb 14	26⅛ Apr 4	13¼ May	34⅞ Jan
*28½ 31½	*28½ 31	*28½ 30¾	*28½ 30	*28½ 30	*28½ 30	-----	Mobile & Ohio stk tr ctfs 100	23¼ Mar 13	32⅞May 9	17⅓ Nov	39 Jan
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1¼ 1¼	1,400	Sparks Withington ----*No par*	1 May 5	2 Jan 3	1½ May	3⅛ Apr
*3 3⅜	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	-----	Spear & Co ----1	3 May 9	4½ Jan 3	3¾ June	7 Jan
*---- 74	*---- 74	*---- 74	*---- 74	*---- 74	*---- 74	-----	$5.50 preferred ----*No par*	60 Mar 5	60 Mar 5	60⅞ Oct	72 May
*171½ 173¼	*171½ 173¼	*175⅜ 173¼	173¼ 173¼	18 18	*173¼ 181½	400	Spencer Kellogg & Sons *No par*	z173¼May 22	201¼ Jan 4	143⅜ May	233¼ Apr
*333¼ 341½	343⅜ 341½	34 34	335⅜ 341½	343⅜ 351¼	343⅜ 351⅜	3,800	Sperry Corp (The) v t c ----1	29 Apr 21	38½ Jan 9	33 May	47 Feb
*301¼ 347⅝	*31 34	*301¼ 341½	*301½ 33	*301¼ 311¼	303¼ 303¼	100	Spicer Mfg Co ----*No par*	27½ Apr 25	z37¾ Jan 2	19 May	38¾ Apr
*58¼ 60	*58¼ 59	*58¼ 60	59 59	*58¼ 59	58¼ 58¼	40	$3 conv pref A ----*No par*	56½ Mar 19	59 June 4	45¼ May	58⅛ Dec
5⅛ 5⅛	5⅛ 5⅛	5⅛ 5¼	5¼ 5¼	5⅛ 5⅛	5⅛ 5⅛	1,300	Spiegel Inc ----2	5 Apr 21	6⅞ Jan 6	4¾ May	11⅛ Jan
44⅝ 45¼	45 45	44¾ 45	45 45¼	45¼ 45½	45 45¼	390	Conv $4.50 pref ----*No par*	44⅝May 31	57⅝ Jan 9	46 May	66½ Apr
*36¼ 37½	36¾ 37	36⅝ 37	36¾ 37¼	36½ 37	36½ 36⅝	1,800	Square D Co ----1	31¼ Feb 19	37¼June 4	26⅞ May	40½ Apr
*111¼ 112⅛	111⅜ 112⅛	*111¼ 112¼	112⅛ 112⅛	112¼ 112¼	112¼ 112¼	250	5% conv preferred ----100	111¾June 2	116 Jan 24	112 Dec	112½ Dec
5½ 5½	5½ 5⅝	5½ 5⅝	5⅝ 5⅝	5⅝ 5¾	x5⅝ 5⅝	7,900	Standard Brands ----*No par*	5⅜ Apr 26	6⅝ Jan 6	5 May	7⅞ Apr
*106⅞ 110	*107 110	*107 109¾	*108 109¼	108¾ 108¾	*106 109¼	100	$4.50 preferred ----*No par*	108¾June 5	113⅛ Feb 14	98 June	113 Dec
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,600	Standard Gas & El Co ----*No par*	⅜ Mar 21	1¼ Jan 6	1 May	2⅝ Jan
2⅝ 2⅝	*2⅝ 2¾	2¾ 2¾	2⅝ 2⅝	2⅝ 3	*2⅞ 3	3,400	$4 preferred ----*No par*	2¼ Feb 15	4⅝ Mar 20	2¼ May	7½ Jan
16 16	*15⅝ 16¼	*15⅛ 16¼	15¼ 15¾	16 16⅞	16½ 16⅞	1,300	$6 cum prior pref ----*No par*	10⅛ Feb 19	21¼ Mar 21	9⅞ May	18½ Jan
17⅞ 18	*17 17⅞	*17⅛ 18⅛	*17⅝ 18	18 19¼	18 18	2,500	$7 cum prior pref ----*No par*	12½ Feb 14	22¾ Mar 21	12⅛ May	22¾ Jan
21 21⅜	20½ 20⅞	20¼ 20¾	20⅜ 20½	20⅜ 20½	20¼ 20½	13,623	Standard Oil of Calif ----*No par*	17⅞ Mar 4	23½May 6	16¼ Oct	26⅛ Jan
28⅜ 28½	28 28⅜	28⅛ 28⅜	28⅜ 29½	29¼ 29¾	29⅝ 29⅞	17,100	Standard Oil of Indiana ----25	25½ Mar 5	31 May 6	20¾ May	29 Apr
36½ 37	36⅜ 37	36¾ 37¼	37 37⅛	37⅛ 37½	37⅜ 37⅜	21,200	Standard Oil of New Jersey ----25	33 Feb 14	38¼May 6	29⅞ June	46½ Jan
*38½ 38¾	38¾ 39	39 39¼	39⅛ 39¼	39¼ 39¾	39¾ 39⅞	2,600	Standard Oil of Ohio ----25	34¼ Feb 19	39¾May 21	----------	----------
*34¾ 35¾	*35 35⅝	*35 35¾	35 35	35¾ 36	36⅜ 36⅝	500	Starrett Co (The) L S ----*No par*	34 Feb 14	40 Jan 4	23 May	38¾ Dec
52⅞ 52⅞	53 53	52½ 53	52 52¾	52¼ 52½	*53 54	1,700	Sterling Products Inc ----10	52 Apr 16	66 Jan 11	56 May	80¾ Jan
*6⅝ 6¾	*6⅞ 7	6¾ 7	6¾ 6¾	6⅞ 6⅞	6⅞ 6⅞	600	Stewart-Warner Corp ----5	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
3⅜ 3⅝	*3½ 3¾	*3½ 3¾	*3½ 3¾	3½ 3½	3½ 3½	600	Stokely Bros & Co Inc ----1	3½May 5	5⅛ Jan 28	4 Dec	8¼ Apr
*5¾ 5⅞	*5¾ 6	5⅝ 6	5⅝ 5⅝	5⅝ 6⅜	6⅛ 6¼	4,100	Stone & Webster ----*No par*	5½ Apr 23	8¼ Jan 10	5 May	12⅝ Jan
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4⅞	4⅞ 5	4⅞ 4⅞	2,500	Studebaker Corp (The) ----1	4⅝May 26	8⅜ Jan 7	5¾ May	12⅝ Feb
*52½ 53½	52¼ 52¼	52 52	52 52	51½ 51½	52 52	800	Sun Oil Co ----*No par*	50 Apr 14	58¾ Jan 6	46¾ Aug	65⅞ May
116¹²/₃₂ 116¹²/₃₂	*---- ----	*---- ----	*---- ----	*---- ----	*---- ----	-----	6% preferred ----100	116 Apr 7	127 Jan 22	118½ May	125 Dec
*117⅝ 118½	117½ 118¼	118¼ 119	118 118	119 119	119 119	340	Class A pref (4½% cum) 100	117½June 2	122½May 5	----------	----------
*8⅛ 8¼	*8⅛ 8¼	8⅛ 8⅛	*8 8⅛	8 8	8 8	1,000	Sunshine Mining Co ----10	7¾ Apr 22	9 Jan 4	7⅛ May	10⅞ Jan
*15½ 16½	15½ 15¾	15¾ 16	*15¾ 16½	15¾ 15¾	*15½ 16	600	Supercheater Co (The) ----*No par*	15 Apr 21	21 Jan 10	12½ May	27⅞ Jan
2 2	1⅞ 2	*1⅞ 2	2 2	2⅛ 2⅛	2 2	2,100	Superior Oil Corp ----1	1⅜ Feb 27	2¼May 6	1⅛ Oct	2½ Jan
*12¼ 12⅜	*12¼ 13¼	*12⅜ 13⅜	*12¼ 13⅜	12½ 12¾	*12⅜ 13	200	Superior Steel Corp ----100	11½ Apr 14	17 Jan 6	9⅛ May	18¼ Nov
*17¾ 19	*18 19¼	18 20	*18½ 19½	*18¼ 18⅝	*18 18⅝	-----	Sutherland Paper Co ----10	18⅝May 15	23¼ Jan 2	20 May	35⅜ Feb
*4 5⅜	*4⅛ 6	*4⅛ 6	*4⅛ 6	*4⅛ 5⅜	*4⅛ 6	-----	Sweets Co. of Amer (The) ----50	4 Feb 28	4⅝May 2	3 May	7⅛ Mar
20⅞ 20⅞	20¾ 21¼	20⅞ 21¼	21 21⅜	21⅛ 21¾	21⅜ 21⅞	5,000	Swift & Co ----25	19¾May 5	24¼ Jan 27	z17⅝ May	24⅞ Apr
*18¼ 18¾	18⅜ 18⅜	18⅜ 18½	18¼ 18⅞	*18⅛ 18⅝	18⅜ 18⅝	2,500	Swift International Ltd ----	17⅜ Mar 4	19⅛ Jan 14	16⅜ Aug	32¼ Jan
*5⅞ 6	*5¾ 6	6 6	*5⅞ 6	5¾ 5⅞	*5⅞ 6	300	Symington-Gould Corp w w ----1	5⅛ Feb 14	7¾ Jan 2	4¾ May	9⅝ Jan
5⅝ 5⅝	5⅝ 5⅝	5¾ 5¾	5⅝ 5¾	5¾ 5¾	*5⅝ 5¾	600	Without warrants ----1	5 Feb 15	6⅞ Jan 7	3¾ May	7⅜ May
*3¾ 4	*3¾ 4⅛	*3⅞ 4	*3⅞ 4	*3⅞ 4	*3⅞ 4¼	-----	Talcott Inc (James) ----9	3⅝May 10	4¾ Jan 8	4⅛ May	6 Apr
*34 35½	*34 35½	35½ 35½	*35½ 36½	*35½ 36½	*35½ 36½	50	5½% partic pref ----50	32 Jan 6	35½ Apr 7	28½ May	40 Mar
*3 3⅛	*3 3⅛	*3 3⅛	3 3	2¾ 2⅞	*2⅝ 2⅞	300	Telautograph Corp ----5	2⅜June 5	3¾ Jan 16	2⅞ Dec	5⅝ Mar
*7¼ 7⅝	7½ 7½	*7¼ 7½	7½ 7½	*7⅜ 7⅞	*7¾ 7⅞	300	Tennessee Corp ----5	7⅜ Apr 23	9⅛ Jan 8	4¼ May	9¼ Dec
39¼ 39½	38⅝ 39¼	39 39½	39 39⅜	x39 39¾	39 39¾	12,100	Texas Corp. (The) ----25	34½ Feb 19	40⅜May 21	33 May	47⅝ Apr
31½ 31½	31½ 31½	31½ 33¼	*31½ 33¼	*31½ 33¼	33¼ 33¼	2,000	Texas Gulf Produc'g Co *No par*	27⅛ Feb 14	41⅜May 12	21½ May	41¼ Apr
*33 34	34 34	33⅞ 34	34 34¼	34 35	34⅝ 34⅞	4,600	Texas Gulf Sulphur ----*No par*	31½ Apr 22	38 Jan 24	26⅞ May	37¼ Nov
6¼ 6¼	6¼ 6¼	6¼ 6¼	6 6⅛	6 6⅛	6 6	1,200	Texas Pacific Coal & Oil ----10	5¼ Mar 4	6¾May 12	5⅝ Oct	8⅜ Jan
5 5⅛	4⅞ 5	4¾ 5	4¾ 4⅞	4¾ 4⅞	*4¾ 4⅞	3,600	Texas Pacific Land Trust ----1	3¾ Feb 18	5⅛May 31	3¾ July	6⅝ Jan
*10 10⅜	*10 11	*10 11	*10 11	*10 11	*10 11	-----	Texas & Pacific Ry Co ----100	8⅛ Jan 4	12¾May 6	5 May	12½ Jan
*5⅛ 6⅛	*5⅛ 6⅛	*5⅛ 6	5 5½	*5½ 5⅞	*5½ 6	100	Thatcher Mfg ----*No par*	5½May 19	10⅛ Jan 23	7 Dec	18½ Jan
*32⅛ 37	*32½ 34½	*32½ 33½	32 32½	*30 33½	*31⅞ 34	400	$3 60 conv pref ----*No par*	32 June 4	40½ Jan 21	36 Dec	53 Mar
*21⅞ 27⅞	27⅞ 27⅞	*25⅜ 3	*25⅜ 3	*25⅜ 3	*25⅜ 3	100	The Fair ----*No par*	21⅞ Mar 3	3 Apr 22	2⅛ June	4 Feb
*38¼ 38⅜	*38¼ 38⅜	*38¼ 38⅜	*38¼ 38⅜	38¼ 38¼	38¼ 38¼	90	Preferred ----*No par*	38 May 21	45 Jan 18	30 June	42½ Feb
4¼ 4¼	4¼ 5	4⅜ 4⅞	4⅝ 4⅝	4⅞ 4⅞	4⅝ 4⅜	3,000	Thermoid Co ----1	4 Feb 1	5 Mar 15	3 May	5¾ Mar
*34½ 37	*34½ 37	*34½ 36	*34½ 36½	36½ 36½	37 38⅜	210	$3 div conv preferred ----10	30 Jan 17	38⅜June 6	20 June	35 Nov
*21⅜ 23¼	*21⅜ 23¼	*21⅜ 25⅜	21⅜ 21⅜	23¼ 23¼	23¼ 23¼	700	Third Avenue Ry ----100	21⅜ Apr 23	4⅛ Jan 6	2¾ Feb	7½ Apr
*33¼ 4⅛	*33¼ 4⅛	4⅛ 4⅛	*33¼ 4	*33¼ 4	*33¼ 4	100	Thompson (J R) ----25	4 May 28	6 Jan 6	4 Jan	6½ Dec
*26½ 28	*26⅝ 27⅝	27⅝ 28	*27½ 28	28 28	*28⅛ 28½	400	Thompson Prods Inc ----*No par*	25¾ Apr 30	34 Jan 10	25¾ May	38¼ Apr
*⅞ ⅞	*¾ ⅞	¾ ¾	⅝ ⅝	¾ ¾	11/16 11/16	400	Tompson-Starrett Co ----*No par*	⅝ Apr 16	1¼ Jan 18	1 May	2½ Jan
11½ 11½	*11 13	*11¼ 12¾	12½ 12½	*12⅛ 13	*12 13	200	$3.50 cum preferred ----*No par*	11½May 14	18 Jan 9	8 May	23 Jan
9¾ 9⅞	9¾ 9¾	9¾ 9⅞	9¾ 9⅞	9¾ 9⅞	*9⅝ 9¾	1,800	Tide Water Associated Oil ----10	9⅜ Mar 6	10¾May 6	8¾ May	12 May
*96½ 97½	*96½ 97½	*96⅞ 97½	97 97	96½ 96½	*95½ 97⅛	200	$4.50 conv pref ----*No par*	96 Mar 17	99¾ Jan 6	81 May	99¾ Dec
31⅜ 31⅜	31¼ 31⅝	31⅝ 32⅛	31½ 31⅞	31¾ 32¼	32 32⅞	7,900	Timken Detroit Axle ----10	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
*41 42	41¾ 41¾	41⅞ 42½	42¾ 42¾	43 43⅛	*43 43½	1,000	Timken Roller Bearing *No par*	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
4¼ 4¼	*4⅛ 4¼	*4⅛ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4⅜	2,000	Transamerica Corp ----2	4⅛May 26	5¼ Jan 13	4¼ May	7 Mar
*9⅞ 10	10 10¼	10 10⅛	*10 10⅜	*9⅞ 10¼	10⅛ 10⅛	500	Transcont'l & West Air Inc ----5	9⅛May 15	17¼ Jan 2	10¼ May	21⅞ Apr
*7 8⅛	*7 8	*7⅛ 8⅛	*7⅛ 8⅛	*7¼ 8	*7¼ 8	-----	Transue & Williams St'l *No par*	6⅞ Mar 25	8¾ Jan 7	4½ May	9⅜ Nov
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	500	Tri-Continental Corp ----1	1 Apr 16	2 Jan 9	1¼ May	2¾ Jan
*61 64	*61 65	*61 65	*61 65	63 64	64 65	160	$6 preferred ----*No par*	63 June 5	75 Jan 9	64 Aug	82½ Mar
*4¼ 4½	*4¼ 4½	*4¼ 4½	4½ 4⅝	4¾ 5⅛	4⅞ 5	2,500	Truax-Traer Corp ----*No par*	4 Feb 19	5⅛ Jan 9	3⅛ May	5⅜ Apr
*97⅝ 101⅛	*97⅝ 101⅛	*97⅝ 101⅛	*97⅝ 101⅛	*97⅝ 101⅛	*97⅝ 101⅛	-----	Truscon Steel Co ----10	9½ Jan 30	10 Jan 16	6¼ May	10⅛ Apr
*5¼ 5⅝	5¼ 5¼	5¼ 5¼	5¼ 5¼	*5¼ 5⅝	5⅛ 5¼	1,000	20th Cen Fox Film Corp *No par*	5 May 23	7¼ Jan 6	5 May	13¼ Jan
*163¼ 171½	*163¼ 171½	*163¼ 171½	*17 175⅜	*17 171½	171¼ 171¼	100	$1.50 preferred ----*No par*	161½May 20	195⅜ Jan 7	14 May	25¼ Jan
1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	300	Twin City Rapid Tran ----*No par*	1 Mar 25	1½ Jan 10	1⅛ May	3¼ Apr
*16 18	17½ 17½	18 18¼	*17½ 18½	18⅝ 18⅝	*17¾ 18⅞	50	7% preferred ----100	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
*6½ 7	6⅝ 6⅝	*6¾ 7	*6¾ 7	*6⅞ 7	7 7	200	Twin Coach Co ----1	6⅝May 22	9⅛ Jan 13	6¼ May	13¼ Mar
30⅝ 31	*30½ 31¼	30½ 30½	30¾ 31	30¾ 31	30¾ 30¾	1,600	Under Elliott Fisher Co *No par*	30 Feb 14	34½ Jan 6	21½ June	45 Feb
10⅜ 10⅜	10⅝ 10⅜	10⅝ 10¾	10⅜ 10¾	10⅝ 10¾	10⅝ 10⅝	2,500	Union Bag & Paper ----*No par*	9¾ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
68⅞ 69	68⅞ 69⅛	69¼ 69¾	69⅝ 70	x69½ 70	69¾ 70	7,300	Union Carbide & Carb ----*No par*	60 Feb 14	70⅞ Jan 6	59⅞ June	88⅜ Jan
*112¼ 112¾	112 112¼	*112 112¼	112¼ 112¼	*112¼ 112¼	*112¼ 112¾	200	Union El Co of Mo $5 pf *No par*	z111¾ Jan 30	115 Jan 15	105 May	116⅜ Dec
13⅛ 13⅞	13¼ 13⅜	13⅛ 13⅛	13⅜ 13⅞	13⅛ 13⅜	13⅞ 13⅞	4,000	Union Oil of California ----25	12¾ Jan 2	14⅜May 6	112 May	117½ Jan
77⅞ 78⅛	*78¼ 79	79 79	79¼ 80¼	79⅝ 80	*79¼ 79¾	1,500	Union Pacific RR Co ----100	75⅛ Mar 28	85⅞ Jan 10	71 May	98 Apr
*82 82¾	*81½ 82½	82 82	*81½ 82½	*81¾ 82½	*81¾ 82½	200	4% preferred ----100	80 Mar 4	85¼ Jan 13	70 June	89½ Feb
*11½ 12	*11½ 12	*11½ 12	*11¾ 12	*11¾ 12	*11¾ 12	-----	Union Prem Food Stores, Inc ----1	11½May 26	13½ Jan 2	13 Dec	16 July
*27¾ 28	27¾ 28	*27¾ 28½	*28 28¼	28¼ 29⅜	29½ 30½	2,300	Union Tank Car ----*No par*	25⅞ Feb 19	30½June 6	22¾ Jan	29⅞ May
38½ 38¾	38 38⅝	38½ 38⅝	38¼ 39¼	38½ 39	38½ 38¾	4,600	United Aircraft Corp ----5	34¼ Apr 19	44⅜ Jan 9	31½ July	53⅜ Apr
*9¾ 10	9¾ 9⅞	10 10⅛	10⅛ 10¼	10⅛ 10¼	10¼ 10½	2,100	Un Air Lines Transport ----5	9⅜May 15	17⅛ Jan 9	12 May	23¾ Apr
*11⅜ 11⅝	*11⅜ 11⅝	11⅝ 11⅝	11½ 11⅝	11⅝ 11⅞	*11⅞ 12	400	United Biscuit Co ----*No par*	11⅜May 27	14 Jan 9	12½ May	18 Apr
*109 110¾	*109 110¾	*109 110¾	*109 110¾	110 110	*109 110¾	10	5% preferred ----100	109 May 1	113¼ Feb 6	107⅝ Nov	111⅞ Dec
*42⅜ 44	*42 44¼	*42 44½	44 44	*42⅞ 45	43¾ 43¾	200	United Carbon Co ----*No par*	40⅞May 2	50½ Jan 10	42½ May	65⅝ May
*17¼ 18⅝	*17¼ 18⅛	*17¼ 18⅝	*16⅞ 18⅝	*16⅞ 18⅝	*16⅞ 18⅝	-----	United-Carr Fast Corp ----*No par*	16½ Apr 23	20½ Jan 15	12 May	20½ Dec
1/2 5/8	9/16 5/8	1/2 5/8	1/2 9/16	9/16 11/16

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*3 3⅛	3 3	2⅞ 3	3 3	3 3	3 3	2,800
*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	------
*21⅛ 22¾	*21⅛ 22¾	*21⅛ 22¾	21⅛ 21⅛	21⅛ 21⅛	*20 22¾	30
*3½ 3¾	*3⅝ 3¾	*3⅝ 3¾	3⅝ 3¾	4 4¼	4 4	4,000
*34⅜ 35½	*34⅞ 35¼	35 35	*35 35¼	*34⅞ 35⅜	*34⅞ 35⅜	200
60 60⅜	60 60½	60½ 61½	61½ 61½	60⅞ 60⅞	60¾ 61	3,200
6¾ 6¾	6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	6⅞ 7¼	7 7⅛	13,600
*107 107⅜	107 107	*106¼ 107	107 107	*106¼ 106⅞	106¼ 106¼	300
9 9	9⅛ 9⅛	*9 9¼	9⅛ 9¼	*9 9⅛	9 9	600
*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	3⅛ 3⅛	*3 3⅛	3⅛ 3¼	800
*2¾ 3	*2⅝ 3	2¾ 2⅞	*2⅝ 2⅞	2¾ 2⅞	*2¾ 3⅛	1,700
*85½ 88½	*85½ 88½	*85½ 88½	*85½ 88½	*85½ 88½	*85½ 88½	------
*10½ 12	*10½ 12⅜	12½ 12¾	12½ 13½	13¾ 14¾	14 14	750
*9 9⅞	*9 9⅞	*9 9¾	*9 9⅞	*9⅛ 9¾	*9⅛ 9¾	------
57¼ 57¼	57⅜ 57⅜	56 57½	56⅜ 56½	57 57½	57 57⅛	1,500
*174 177	174½ 174½	*175 177	*175 177	175 175	*174 177	100
*6½ 6¾	6¾ 6¾	6⅝ 6⅝	6½ 6½	*6⅜ 6½	6½ 6½	400
*41 44½	*41 44½	*42¼ 44½	*42¼ 44½	*42¼ 44½	*42¼ 44½	------
*22¼ 22½	22½ 23	23¼ 23¾	24 24	24½ 24½	23½ 24	1,100
*3⅛ 3¾	*3⅛ 3¾	3⅛ 3⅛	*3⅛ 3⅜	3⅜ 3⅜	*3⅛ 3½	200
*6¼ 6¾	*6¼ 6⅝	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	700
*67½ 74½	*67½ 74½	*67½ 73	*67½ 74½	*67½ 74½	*67½ 74½	------
*26¼ 26⅞	26⅝ 26⅝	26⅜ 26¾	26⅝ 26¾	26⅜ 27	26¾ 26¾	1,000
*29⅝ 31¾	*30⅞ 31¾	*30⅞ 31¾	*30 32	*30 32	*30 32	------
*21⅞ 22¼	21⅝ 21⅝	*21⅞ 22½	22⅜ 22½	21⅝ 21⅝	*21¼ 22½	400
1 1	*15/16 1⅛	*15/16 1	15/16 1	1 1	1 1⅛	900
20¾ 20¾	20⅞ 20⅞	21 21⅜	20¾ 21¼	21⅛ 21¼	20¾ 21⅛	4,800
*87 89	*86 89	88 88	88 88	89 89	90 90⅞	600
*59 61¾	*59 61¾	60 60	*59 60⅜	60 60	59½ 59½	400
*70½ 71¼	71 71	*70½ 71	*70¾ 71	71 71	70¾ 70¾	300
52⅞ 53⅛	53 53⅞	53¾ 54⅜	53½ 54¼	54 54¾	54 54½	32,400
116 116	115½ 116	116½ 117	116½ 117	116½ 117½	117½ 118¾	3,014
*23 23½	23 23	23½ 23⅝	*23 23½	23¼ 23½	*23 23½	700
*44½ 47½	*44½ 47½	*45 47½	*45 47½	45 45	45 45	90
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅛	100
*⅝ 11/16	11/16 11/16	11/16 ¾	11/16 13/16	*11/16 ¾	11/16 11/16	600
*43 49½	*43 49½	*43 49½	*43 49½	*44 49½	*44 49½	------
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	------
*47⅛ 48	48 48	*47 49⅝	*46¾ 49⅝	*46½ 49⅛	*47 49⅛	100
*140½ 148	*140½ 148	*141 148	144 144	*144 148	*144 148	10
*149 151	*146½ 149¾	150 150	150 151	151½ 154	*151 153¾	160
*5/16 ⅜	*5/16 ⅜	*5/16 ⅜	*5/16 ⅜	*5/16 ⅜	⅜ ⅜	100
*15 17⅜	15 15	*15⅛ 17⅜	*15⅛ 17⅜	*15⅛ 17⅜	*15⅛ 17⅜	110
*23¼ 24	*23¼ 24	24½ 24¾	24¼ 24¼	24⅜ 24⅜	24¼ 24¼	800
*11¾ 12¾	*11¾ 12¾	*12 12¾	12¾ 12¾	*12¼ 12¾	12¼ 12¼	200
*25½ 26	*26¼ 27	*26 27	*25½ 26⅜	26 26	*25 26	100
*114¼ 116	*114¼ 116	*114¼ 116	114¼ 114¼	*114¼ 116	*114¼ 116	50
*39½ 40½	39½ 39½	*39⅛ 40	40 40	*39⅛ 40¼	*40 41½	300
*---- ----	---- ----	*---- ----	*---- 72	*---- 72	*---- 72	------
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------
*21 22	21⅞ 21⅞	21⅞ 21⅞	*21 21⅞	*21 21¾	*21 21½	200
15⅜ 15⅜	11⅞ 11⅞	11⅞ 15⅜	*11⅞ 15⅜	15⅜ 15⅜	11⅞ 11⅞	700
*21½ 22¼	*21½ 22⅜	*21¾ 22⅜	*21½ 22⅜	22⅛ 22⅛	*21⅞ 22⅜	100
116 116	*115¾ 116½	116½ 116½	116½ 116½	115½ 116	*115½ 116	180
*14¾ 16⅜	*14¾ 15	15 15	15½ 15½	16⅜ 17	16½ 17	430
*38 39	*38 39	39 39	*37½ 40	*37½ 40	*37½ 40	100
*32 32¾	*32 32¾	*32 32¾	*32 32½	32¼ 32⅝	32 32⅛	1,200
*91 96	*91½ 96	*91½ 95	*91½ 95	*91½ 95	*91½ 95	------
*136 141	*136 141	*137 141	*137 141	*137 141	*137 141	------
*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	⅛ ⅛	3/16 3/16	*3/16 ¼	600
*9/16 11/16	*9/16 11/16	*9/16 11/16	9/16 9/16	9/16 9/16	9/16 9/16	500
9 9	9 9	*8½ 9	8¾ 8¾	9 9	9 9	700
*18⅞ 19¼	*19 19¼	*19 19¼	19 19	*19 19¼	*19 19¼	100
*98½ 100	*99 100	99¼ 99⅝	*96 99	99 99	99 99	500
4½ 4½	4½ 4½	4⅜ 4½	4½ 4½	4⅜ 4½	4⅜ 4⅜	2,900
25½ 25½	*25½ 26½	*25⅝ 26½	*25¾ 26½	*26 26½	26 26⅛	200
*13½ 13⅞	*13½ 13⅞	13⅞ 14	*13½ 13⅞	*13½ 14	*13½ 14	400
3¾ 3¾	*3½ 4¼	*3⅞ 4¼	4¼ 4¼	5 5¼	5 5¼	900
*½ 9/16	*½ 9/16	*½ 9/16	9/16 9/16	9/16 1	*1 1⅛	2,000
*15¼ 16	16 16¼	16½ 17½	17½ 19⅜	19 21	20¼ 20¼	4,800
3¼ 3¼	3¼ 3¼	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	3¼ 3¼	6,300
*59½ 64	*59½ 64	*59½ 62	*59½ 62	62 62	*60 62	10
*11/16 11/16	*11/16 ¾	¾ ¾	11/16 ¾	*11/16 ¾	¾ ¾	1,300
*7 8	*7 8	*7¼ 9¾	8⅛ 8⅛	8½ 9	*8½ 9¾	90
*25 26½	*25½ 28	*25 28	*25 28	*25¼ 28	*25¼ 28	------
*18 19¼	18⅞ 18⅞	18½ 18½	18⅝ 18⅞	*18⅛ 19	*18⅜ 19	500
*14¼ 15	14½ 14½	*14¼ 15	*14¼ 15	*14¼ 15	*14¼ 15	100
16 16	*15¾ 16½	*16 16½	*16 16¾	*16¼ 16¾	*16¼ 16⅞	100
*2½ 2⅝	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	------
*80 ----	*77 ----	*77 ----	*77 ----	*77 ----	*77 ----	------
*21½ 22	21½ 21½	20¾ 21⅜	*20½ 21¾	20¾ 21	21 21	900
*65 72½	*68 72⅛	*69 72⅛	*68⅞ 72⅛	*69⅜ 72⅛	*70½ 72	------
97 97	97 97	98 98	98 98	98 98	98 98	130
101¾ 101¾	101⅝ 101⅝	101¾ 102⅝	102⅛ 102⅛	104 104	103½ 103¾	170
*97½ 99	98 98	98 98½	*97½ 99	98 98	97½ 98	110
*112½ 113½	112⅝ 112⅝	112⅝ 113	113¾ 113¾	113½ 113⅞	113⅜ 114	380
*15 16	*15 16	15⅞ 16	16½ 16½	16½ 16½	16½ 16½	1,300
*104⅝ 105⅝	*104⅝ 105⅝	*104⅝ 105⅝	*104⅝ 105⅝	*104⅝ 105⅝	104⅝ 104⅝	100
*26¼ 27	26¼ 26½	26⅜ 26¾	26⅛ 26⅛	*26½ 26¾	26¾ 26⅞	900
*2¾ 3	2¾ 2¾	*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	100
*5⅝ 7½	*5⅝ 7	*5⅝ 7½	*6 7½	*6 7½	*6 7½	------
*5⅜ 7⅜	*5⅜ 7⅜	*5⅜ 7⅜	7⅜ 7⅜	*5⅜ 13/16	*5⅜ 7⅜	100
23 23	22¾ 23¼	23⅜ 23⅝	23⅛ 23¾	x22 22½	21⅝ 22	9,600
18¾ 18⅞	19⅛ 19½	19⅜ 20	20 20⅛	19¾ 20¼	19⅞ 20⅛	6,270
86 86	86 87⅞	88⅜ 90⅝	90 90⅝	90½ 91	91 91	2,700
*124 126	*125 127½	*125 129	*125 129	125 125½	125¼ 125¼	50
*27¼ 29¼	*27½ 29¼	*28 29	*27½ 29½	*28 29	28½ 27½	100
*28¼ 30½	*28¼ 30½	29¼ 29¼	*28¼ 30½	*28½ 30½	*28⅝ 30½	100
*108 109	*108½ 109	108½ 108½	109¼ 109¼	*108½ 109¼	108½ 108½	100
*55 76½	*55 76½	*55 76½	*55 75	*55 75	*55 75	------
*95⅜ 97½	*95⅜ 97½	*95⅜ 97½	*95⅜ 97½	*95⅜ 97½	*95⅜ 97½	------
*22¼ 23¼	*22¼ 23⅜	22⅝ 23	*22⅝ 23⅜	23 23⅜	22⅞ 23	1,900
*67 71	*67⅞ 69	*68 69	*68⅝ 69	*69 72	*69 72	------
*11⅛ 11½	*11⅛ 11¼	11⅛ 11⅛	*11 11½	*11 11½	*11 11½	200
13⅞ 13⅞	*13¾ 13⅞	14 14⅛	14 14	14⅛ 14¼	13½ 14⅛	2,900
*4⅛ 4⅜	*4⅛ 4⅝	*4⅛ 4⅝	*4⅛ 4⅝	*4¼ 4⅝	*4¼ 4¾	------
*4 4¼	*4 4¼	4 4⅛	4¼ 4¼	4⅛ 4⅛	*4⅛ 4⅜	500
*40⅛ 50	*45 50	*45 51½	*45 51½	*45 50	*45 51½	------
*21 23½	*21½ 23½	22¾ 23¼	*21 23½	*21 23½	*22½ 23½	100
*1⅞ 2⅜	*1⅞ 2⅜	*1⅞ 2⅛	*2 2¼	*2 2¼	*2 2¼	------
*1½ 1⅝	1⅝ 1⅝	*1½ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1⅝	1,200
*3⅛ 3⅜	3¼ 3⅜	*3¼ 3½	3⅜ 3½	3½ 3⅝	3½ 3⅝	3,400
*4¼ 4⅝	4⅜ 4⅜	4¼ 4¼	4¼ 4⅜	4⅜ 4⅜	4¼ 4⅜	2,400
*67 68½	*67 68½	68⅛ 68⅛	67½ 67½	67½ 67¾	67½ 67½	600
*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	------
*26⅛ 26⅝	26⅜ 26⅜	*26½ 27¾	*25¾ 26¾	*25¾ 26½	26½ 27½	600
26⅝ 26⅞	26¾ 26⅞	26¾ 27¼	27⅜ 27⅞	27¾ 28½	27½ 27⅝	10,400
*18¾ 19½	*19¼ 19⅝	19½ 19⅞	19½ 20	20 20⅛	19⅝ 19⅞	1,900
*90½ 100	*90½ 100	*95 97¾	*95 100	*95 100	*95 100	------
*86 92½	*86 92½	*86 92½	*86 92½	*86 92½	*86 92½	------
*56½ 58	*56½ 58	*56¾ 58	*57 57½	57 57	56¼ 56¼	300
*59½ 61½	*59¾ 62	*60 62	*60 62½	59½ 59½	59¼ 59¼	200
*86 94½	*90 94	*88 94	*92 100	*93 95	94½ 96	40
*62 63	63 63	64 64	63½ 63½	*63 64	64⅛ 64⅛	400
*18½ 19½	18¼ 18¼	18¾ 18¾	*18¼ 19¼	*18¾ 19¼	19 19	500
12⅜ 12⅞	12¾ 12⅞	12¾ 13	12⅞ 13	12¾ 13⅛	12⅞ 12⅞	4,900
*117¼ 118½	118 118	*117¼ 118	117¼ 117¼	117 117	*116⅝ 118	140
*9⅝ 10	*9½ 10	10 10	9¾ 9¾	9¾ 10	*9¾ 9⅞	600
32⅝ 32⅞	32⅜ 32⅞	33 33½	32½ 33¼	33 33⅞	33½ 33½	6,700
*81 86	*80 86	*83 86	*83 86	84⅛ 86	87½ 88	600
*14¾ 15⅝	*15 15½	*15⅛ 15½	*14¾ 15⅜	*15 15⅜	*14¾ 15⅜	------
*11⅛ 11½	*11¼ 11½	11½ 11⅝	11⅜ 11¾	11⅝ 12	12 12¼	1,200
*1⅞ 2	*1¾ 2	1¾ 1¾	*1½ 1¾	1⅝ 1⅝	1⅝ 1⅝	600

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1940 Lowest	Highest
		$ per share	$ per share	$ per share	$ per share
United Drug Inc	5	27⅝ June 3	43¼ Jan 13	33¼ May	71¼ Apr
United Dyewood Corp	10	1½ May 6	3¼ Jan 11	2 Sept	6 Mar
Preferred	100	20⅜ May 16	32 Jan 11	26¼ Dec	65½ Mar
United Electric Coal Cos	5	3⅜ Apr 21	5 Jan 11	2⅞ May	5⅜ Jan
United Eng & Fdy	5	33⅞ May 5	42 Jan 8	25½ May	41 Dec
United Fruit Co	*No par*	60 May 29	70¼ Jan 10	60 May	85⅞ Jan
United Gas Improv't	*No par*	6¾ May 9	10½ Jan 15	9½ Dec	15 Jan
$5 preferred	*No par*	105 May 3	117 Jan 22	107½ June	118 Oct
United Mer & Manu Inc v t c	1	8⅛ Apr 25	11 Jan 13	6 June	13¾ Mar
United Paperboard	10	2⅝ Apr 10	3⅝ Jan 10	3 May	7⅛ Apr
U. S. & Foreign Secur	*No par*	2⅝ Feb 19	3½ Jan 9	3⅛ Dec	7⅛ Jan
$6 first preferred	*No par*	84 Mar 4	90 Jan 17	80 Jan	97 May
U S Distrib Corp conv pref	100	9¼ Feb 19	14⅜ June 5	5 May	12⅛ Dec
U S Freight Co	*No par*	8½ Mar 4	10¼ Jan 27	5⅛ May	11 Nov
U S Gypsum Co	20	55 May 14	69½ Jan 8	50 June	89 Jan
7% preferred	100	170 Apr 23	183 Jan 14	165 May	182½ May
U S Hoffman Mach Corp	5	4⅞ Feb 17	7 May 13	2¾ May	6½ Mar
5½% conv preferred	50	33 Feb 10	42 May 13	25½ July	35 Dec
U S Industrial Alcohol	*No par*	20 Apr 18	28¾ Jan 10	14 May	28 Apr
U S Leather Co	*No par*	3 Apr 22	4½ Jan 4	3½ May	7⅝ Apr
Partic & conv ci A	*No par*	5⅜ Apr 24	8½ Jan 6	6 May	12⅜ Apr
Prior preferred	100	54½ Feb 24	70 May 14	48 Aug	74 May
U S Pipe & Foundry	20	26⅛ Apr 26	31¾ Jan 11	21¾ June	38⅛ Jan
U S Playing Card Co	10	29¼ May 6	34⅛ Feb 7	27¼ June	39 Apr
U S Plywood Corp	1	18⅝ Apr 12	25½ Jan 6	22 Dec	24 Nov
‡U S Realty & Imp	*No par*	15/16 June 4	1⅞ Jan 11	1/32 May	1¾ Jan
U S Rubber Co	10	17⅞ Feb 14	25⅛ Apr 4	15 May	41⅝ Jan
8% 1st preferred	100	80¼ Feb 15	94½ Jan 11	68½ May	117 Apr
U S Smelting Ref & Min	50	55¼ Mar 13	65⅛ Apr 4	39¼ May	67⅝ Nov
Preferred	50	69⅝ Apr 25	76½ Jan 29	60 May	x73½ Dec
U S Steel Corp	*No par*	49⅜ Apr 21	70¾ Jan 6	42 May	76½ Nov
Preferred	100	115½ June 2	130 Jan 13	103½ May	130 Nov
U S Tobacco Co	*No par*	22⅜ Apr 30	33⅜ Jan 13	29½ Dec	39¼ Apr
7% preferred	25	42 Mar 27	48 Jan 4	42½ June	50 Dec
United Stockyards Corp	1	1 May 10	1⅝ Jan 7	1¼ Dec	2¾ Apr
United Stores class A	5	5⅛ Apr 28	1¼ Jan 4	1 May	2½ Apr
$6 conv preferred	*No par*	44⅞ Apr 25	50 Jan 10	41 June	63¼ Dec
Universal-Cyclops Steel Corp	1	12 May 10	16⅝ Jan 10	12½ May	18½ Nov
Universal Leaf Tob	*No par*	48 June 2	59¾ Jan 15	45 May	70 Jan
8% preferred	100	140 May 20	157 Jan 21	134¾ June	159 Jan
Universal Pictures 1st pref	100	133 Jan 17	158 Mar 10	59 June	128½ Dec
Vadsco Sales	*No par*	1/16 Jan 2	1/32 Jan 9	1/16 Nov	¾ Apr
Preferred	100	15 Apr 18	17 Jan 4	12 June	19 Feb
Vanadium Corp. of Am	*No par*	23 Apr 21	34⅛ Jan 6	25 May	43⅞ Ma
Van Norman Mach Tool	2.50	12 Apr 10	15 Mar 17	---- ----	---- ----
Van Raalte Co Inc	5	x22 Feb 14	26 Jan 15	22½ June	39⅞ Mar
7% 1st preferred	100	114 Feb 13	115½ Jan 2	112 July	117½ Apr
Vick Chemical Co	5	39½ June 2	44¼ Jan 9	35½ May	49½ May
Vicks Shreve & Pac Ry	100	57 Mar 26	57 Mar 26	56¾ Jan	62 Oct
5% non-cum pref	100	---- ----	---- ----	60 Aug	60 Aug
Victor Chemical Works	5	20 Mar 13	24¾ Jan 15	19 May	31½ Mar
Va-Carolina Chem	*No par*	11⅞ Apr 14	21⅞ Jan 2	13¼ May	41⅜ Jan
6% div partic preferred	100	19⅛ Apr 22	27¼ Jan 11	14 May	31¾ Jan
Va El & Pow $6 pref	*No par*	115½ Feb 17	117½ Feb 1	109 May	120 Nov
Va Iron Coal & Coke 5% pf	100	12 Apr 3	20½ Jan 2	5 May	15½ Apr
Virginian Ry Co	25	38 May 23	42 Jan 4	36¼ June	48 Jan
6% preferred	25	31½ Mar 29	33⅛ Feb 5	28½ May	35 Jan
Vulcan Detinning Co	100	89 Feb 15	100 Mar 12	71 May	110 Nov
Preferred	100	135 Mar 27	136 Apr 17	120 June	135 May
‡Wabash Railway Co	100	1/8 Apr 15	3/8 Jan 10	1/4 Oct	1⅜ Jan
5% preferred A	100	1/16 Jan 4	1/16 Jan 17	1/16 Dec	2⅛ Jan
Waldorf System	*No par*	8 Jan 2	9⅞ Apr 4	5¼ May	9⅞ Nov
Walgreen Co	*No par*	17½ Apr 22	22¼ Jan 4	16½ May	23½ May
4½% pref with warrants	100	97 May 21	105⅝ Jan 6	89 June	104⅞ Dec
Walworth Co	*No par*	4 May 1	6⅛ Jan 6	3 May	6½ Nov
Walk(H)Good & W Ltd	*No par*	25½ May 31	30½ Jan 2	18¼ May	35¼ Jan
Div redeem pref	*No par*	x12⅜ Feb 13	14 June 3	10 June	16⅝ Feb
Ward Baking Co ci A	*No par*	3½ May 13	5¼ Jan 6	3½ Dec	9⅝ Jan
Class B	*No par*	9/16 June 4	1 Jan 22	⅝ May	1⅝ Jan
7% preferred	100	13⅛ Apr 19	21 June 5	13½ Aug	25½ Jan
Warner Bros Pictures	5	2¾ Feb 19	3⅞ Apr 17	2 May	4¼ Feb
$3.85 preferred	*No par*	53 Jan 2	63 Mar 21	30 May	50½ Dec
‡Warren Bros Co	*No par*	1/2 Mar 11	1 Jan 2	1/2 May	2⅛ Sept
$3 preferred	*No par*	6 Feb 4	9⅞ Apr 3	3¾ May	12¾ Sept
Warren Fdy & Pipe	*No par*	25 Feb 19	30 Jan 9	22 May	34⅛ Nov
Washington Gas Lt Co	*No par*	18½ June 3	23¾ Jan 13	20 May	28¾ Feb
Waukesha Motor Co	5	14 May 14	16½ Jan 6	13¼ May	20¼ Apr
Wayne Pump Co	1	15¼ May 28	20¼ Jan 6	14 May	24 Jan
Webster Eisenlohr	*No par*	2⅜ May 6	4¼ Jan 7	2⅛ May	4⅞ Feb
7% preferred	100	80 Feb 5	80 Feb 5	80 Dec	80 Dec
Wesson Oil & Snowdrift	*No par*	16⅜ Mar 3	23⅛ May 10	15⅛ May	29⅝ Apr
$4 conv preferred	*No par*	65⅛ Mar 6	74½ Jan 18	58¾ Aug	75 Jan
West Penn El class A	*No par*	97 May 31	106½ Jan 25	91 June	110½ Apr
7% preferred	100	101¼ May 29	115 Jan 10	96½ May	115 Apr
6% preferred	100	97 May 19	107⅞ Jan 18	80 June	198 Jan
West Penn Pow Co 4½% pf	100	112 Mar 31	117½ Jan 3	108⅛ May	120 Oct
West Va Pulp & Pap Co	*No par*	15½ Feb 19	18 Jan 7	11 May	25⅜ May
6% preferred	100	104½ Apr 26	105⅛ Feb 10	100⅞ May	105 Apr
Western Auto Supply Co	10	23½ Mar 3	28¼ Jan 2	21 June	40⅞ Apr
Western Maryland	100	2¾ Apr 28	3¾ Jan 22	2¾ May	5 Jan
4% 2d preferred	100	6 Jan 5	7¼ Mar 28	4⅛ May	8⅝ Apr
Western Pacific 6% pref	100	7/16 May 13	1⅛ May 13	1/8 Dec	1 Jan
Western Union Telegraph	100	18½ Feb 13	24⅛ May 21	14½ May	28¾ Jan
Westinghouse Air Brake	*No par*	17¾ Apr 22	22⅞ Jan 10	15¼ May	28⅛ Jan
Westinghouse El & Mfg	50	86 May 31	105 Jan 2	76 May	118 Jan
1st preferred	50	120¼ May 2	141 Mar 22	110 May	140 Nov
Weston Elec Instrument	12.50	27½ June 6	34½ Jan 10	26 Jan	37⅜ May
Westvaco Chlor Prod	*No par*	27¼ Apr 17	36 Jan 3	27¾ May	38⅛ Feb
$4.50 preferred	*No par*	105 Apr 16	110¼ Jan 6	108 Dec	109⅞ Dec
Wheeling & L E Ry Co	100	---- ----	---- ----	50 May	80 Oct
5½% conv preferred	100	92 Apr 28	100 Jan 2	85 May	103 Nov
Wheeling Steel Corp	*No par*	21¼ Apr 18	30 Jan 3	18⅛ May	35⅛ Apr
$5 conv prior pref	*No par*	64 May 19	76 Jan 14	51 May	74⅞ Nov
White Dental Mfg (The SS)	20	10¼ Jan 7	12 Jan 22	7¾ Aug	11¼ Apr
White Motor Co	1	12½ Feb 14	17⅝ Jan 9	7½ May	17⅛ Dec
White Rock Min Spr Co	*No par*	4 Apr 21	7½ Jan 13	4⅝ Mar	11⅝ Apr
White Sewing Mach Corp	1	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May
$4 conv preferred	*No par*	41 Feb 15	50 Apr 8	38 Jan	57½ Mar
Prior preferred	20	20½ Feb 14	25½ Mar 28	14¾ May	24⅞ May
Wilcox Oil & Gas Co	5	1½ May 3	2⅜ May 12	1¼ Oct	3⅜ Jan
Willys-Overland Motors	1	1½ Apr 16	2⅜ Jan 11	1½ Jan	3½ Apr
6% conv preferred	10	3⅛ Apr 18	5¼ Jan 13	3 Jan	6¾ Apr
Wilson & Co Inc	*No par*	4¼ Apr 24	5⅝ Jan 25	3¾ May	7⅜ Apr
$6 preferred	*No par*	65½ Feb 15	74 Apr 4	45 June	70 Mar
Wisconsin El Pow 6% pref	100	---- ----	---- ----	116 Jan	121¼ Mar
Woodward Iron Co	10	25⅛ Apr 21	33½ Jan 7	15¾ May	34¼ Nov
Woolworth (F W) Co	10	26⅛ May 26	34½ Jan 7	30 May	42¼ Apr
Worthingt'n P&M(Del)	*No par*	16½ Feb 19	24⅛ Jan 9	13⅝ May	24⅞ May
7% preferred A	100	93 Mar 15	99⅞ Mar 27	55 June	102½ Oct
6% preferred B	100	85 Jan 30	92 Apr 3	60 July	95 Oct
Prior pref 4½% series	100	54¼ Feb 17	60¼ Jan 28	29 June	58 Nov
Prior pf 4½% conv series	100	58 Feb 13	64¼ Jan 28	39 June	65¼ Oct
Wright Aeronautical	*No par*	86 Apr 23	101½ Jan 9	91 June	129 Apr
Wrigley (Wm) Jr (Del)	*No par*	62⅞ May 28	80 Jan 11	73 May	93 Apr
Yale & Towne Mfg Co	25	17⅝ Apr 24	22½ Jan 8	15¼ May	25 Jan
Yellow Truck & Coach ci B	1	11⅝ Apr 21	17¼ Jan 10	9¾ May	19¼ Jan
Preferred	100	114 Feb 25	120 Jan 10	98 May	126½ Sept
Young Spring & Wire	*No par*	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr
Youngstown S & T	*No par*	30½ Apr 18	42⅜ Jan 6	26¼ June	48¼ Jan
5½% preferred ser A	100	83 Apr 26	94¼ Jan 31	80 May	99⅛ Dec
Youngst'n Steel Door	*No par*	13¼ Apr 16	18⅜ Jan 6	12½ May	28½ Jan
Zenith Radio Corp	*No par*	10¾ May 16	15⅞ Apr 3	8⅝ May	17¾ Apr
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

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended June 6	Interest Period	Friday Last Sale Price	Week's Range or Friday'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	119.9	1	119.4	121.26
Treasury 4s 1944-1954	J D	------	111.25	111.25	1	111.19	113.18
Treasury 3⅜s 1946-1956	M S	------	*113.1	113.10	----	113.3	115.7
Treasury 3⅜s 1943-1947	J D	------	106.18	106.18	3	106.18	107.25
Treasury 3⅛s 1941	F A	------	*100.12	----	----	101.21	102.19
Treasury 3¼s 1943-1945	A O	107.4	107.3	107.4	11	106.26	108.6
Treasury 3¼s 1944-1946	A O	------	108.2	108.3	10	107.29	109.9
Treasury 3¼s 1946-1949	J D	------	*110.22	110.30	----	110.11	112.12
Treasury 3⅛s 1949-1952	J D	------	*112.25	113.3	----	112.15	114.9
Treasury 3s 1946-1948	J D	------	*110.4	110.13	----	109.24	111.21
Treasury 3s 1951-1955	M S	112.19	112.19	112.21	2	110.4	113.2
Treasury 2⅞s 1955-1960	M S	110.26	110.26	111.3	25	107.14	111.13
Treasury 2½s 1945 1947	M S	108.16	108.15	108.16	4	108	109.24
Treasury 2½s 1948-1951	M S	------	*109.12	109.21	----	107.27	110 9
Treasury 2½s 1951-1954	J D	109.24	109.24	c110.1	5	107.2	109.31
Treasury 2½s 1956-1959	M S	------	110.1	110.12	7	107.1	110.22
Treasury 2½s 1958-1963	J D	------	110.7	110.14	6	106.31	110.15
Treasury 2½s 1960-1965	J D	110.21	110.18	111.3	15	107.8	111.9
Treasury 2½s 1945	J D	------	*108.1	108.9	----	107.22	108.14
Treasury 2½s 1948	M S	------	*108.25	109.4	----	107.16	109.22
Treasury 2½s 1949-1953	J D	------	107.13	107.13	1	105.2	107.30
Treasury 2½s 1950-1952	M S	107.23	107.23	107.23	2	105.4	108
Treasury 2½s 1952-1954	M S	104.11	104.5	104.11	36	102.8	104.11
Treasury 2½s 1956-1958	M S	103.11	103.1	103.11	86	103.1	103.11
Treasury 2¼s 1951-1953	J D	------	106.3	106.4	6	103.5	106 4
Treasury 2¼s 1954-1956	J D	------	106.4	106.4	3	103.5	106.7
Treasury 2s 1947	J D	------	*105.27	106.3	----	104.28	106.28
Treasury 2s Mar 15 1948-1950	M S	------	102.16	102.16	1	100.24	102.16
Treasury 2s Dec 15 1948-1950	J D	------	*105.25	106.2	----	104 12	106.7
Treasury 2s 1953-1955	J D	------	*104.6	104.15	----	101.24	103.28
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	------	*106.28	107.5	----	106.26	107.28
3s 1944-1949	M N	------	*107	107.8	----	106.28	108
3s 1942-1947	J J	------	*101.26	102.3	----	101.28	103.3
2¾s 1942-1947	M S	------	*101.26	102.3	----	102.15	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	------	106.26	106.26	7	106.17	107.26
2½s series G 1942-1944	J J	------	102.8	102.8	2	102 9	103
1½s series M 1945-1947	J D	------	*102.19	102.27	----	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	103⅜	103⅜	103⅞	167	100	104⅝
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	23⅜	23⅜	1	23	24
♦Gtd sink fund 6s 1948	A O	23½	23½	23½	1	22½	24¼
Akershus (King of Norway) 4s 1968	M S	------	*20	----	----	23	26
♦Antioquia (Dept) coll 7s A 1945	J J	8	7⅞	8	9	7¼	9½
♦External s f 7s series B 1945	J J	------	*7¾	8½	----	7¼	9½
♦External s f 7s series C 1945	J J	------	7¾	7¾	1	7⅛	9
♦External s f 7s series D 1945	J J	------	7⅞	7⅞	1	7⅛	9½
♦External s f 7s 1st series 1957	A O	------	7⅝	8	6	6⅞	8½
♦External sec s f 7s 2d series 1957	A O	------	7½	7½	1	6⅞	8½
♦External sec s f 7s 3d series 1957	A O	7½	7½	7½	2	7	8½
Antwerp (City) external 5s 1958	J D	------	*15¼	18	----	14	17
With declaration	----	------	17¼	17¼	1	17¼	17¼
Argentine (National Government)—							
S f external 4½s 1948	M N	79⅝	79	79⅝	41	78	82¾
S f external 4½s 1971	M N	------	66⅛	66¾	33	65	70¾
S f extl conv loan 4s Feb 1972	F A	59½	59⅛	59½	21	58⅛	64¼
S f extl conv loan 4s Apr 1972	A O	59½	59⅛	59¾	91	58⅛	64¾
Australia Com'wealth 5s 1955	J J	60	60	60	16	53⅜	61
External 5s of 1927 1957	M S	60	60	60	6	53⅛	61
External g 4½s of 1928 1956	M N	52⅜	52⅛	52⅜	17	47	53¾
♦Austrian (Govt) s f 7s 1957	J J	------	*7	7¼	----	6	8½
♦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	------	71	75	14	43¾	83
With declaration	----	------	----	----	----	43½	81¼
External 30-year s f 7s 1955	J D	------	74	76	4	49¾	84¾
With declaration	----	------	74½	75⅛	3	48¼	75½
♦Berlin (Germany) s f 6½s 1950	A O	------	17	17	1	15	26¾
With declaration	----	------	----	----	----	15¾	26
♦External sinking fund 6s 1958	J D	------	20	20	1	14	26¼
With declaration	----	------	17	17	1	14	26
♦Brazil (U S of) external 8s 1941	J D	20¼	19⅞	20¼	89	17¾	21½
♦External s f 6½s of 1926 1957	A O	17¼	17	17¼	17	15¼	17¾
♦External s f 6½s of 1927 1957	A O	17¼	17	17¼	67	15¼	17¾
♦7s (Central Ry) 1952	J D	18¼	18⅛	18¼	20	16¼	19½
Brisbane (City) s f 5s 1957	M S	------	54	54	1	52¼	64
Sinking fund gold 5s 1958	F A	------	*53	60	----	52⅜	61½
20-year s f 6s 1950	J D	------	59	59	1	57	65
♦Budapest (City of) 6s 1962	J D	------	*5⅛	6	----	5	6¾
Buenos Aires (Prov of)—							
♦6s stamped 1961	M S	------	*55	85	----	68	68
External s f 4½-4⅜s 1977	M S	46⅜	45⅜	46⅝	28	45	52
Refunding s f 4¼-4⅛s 1976	F A	46⅛	45⅞	46½	23	45¼	52⅞
External readj 4¼-4⅝s 1976	A O	46	46	46	----	46	51¾
External s f 4½-4¾s 1975	M N	------	47¼	48¼	11	47	52¾
3% external s f $ bonds 1984	J J	------	35	35½	6	32½	37
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*6¾	8¼	----	5¾	7½
♦Stabilization loan 7½s 1968	M N	------	*7	8	----	6½	8
Canada (Dom of) 30-yr 4s 1960	A O	97⅜	97½	98	34	88⅛	98
5s 1952	M N	101	101	101½	33	97	102
10-year 2½s Aug. 15 1945	F A	94	93¾	94	24	89	96½
25-year 3¼s 1961	J J	88½	88½	89¼	9	79½	90⅝
7-year 2¼s 1944	J J	------	95⅝	96⅛	35	92	97¼
30-year 3s 1967	J J	------	85¾	86½	7	76¼	88½
30-year 3s 1968	M N	85⅞	85¾	87	10	76½	88
♦Carlsbad (City) 8s 1954	J J	------	*7⅛	9	----	9	9⅝
♦Cent Agric Bank (Ger) 7s 1950	M S	------	*----	27	----	14½	24
♦Farm Loan s f 6s July 15 1960	J J	------	17	17¼	3	16	26½
♦6s July coupon on 1960	----	------	----	----	----	14	25
♦Farm Loan s f 6s Oct 15 1960	A O	------	17½	17½	1	14	26¾
♦6s Oct coupon on 1960	----	------	*----	24	----	14	14
♦Chile (Rep)—Extl s f 7s 1942	M N	------	*12	15	----	10½	12¼
♦7s assented 1942	M N	10½	10½	10¾	8	8¾	11¼
♦External sinking fund 6s 1960	A O	12	12	12	3	10	12¼
♦6s assented 1960	A O	10⅝	10½	10¾	8	9	12
♦Extl sinking fund 6s Feb 1961	F A	12	12	12	1	10¼	12¼
♦6s assented Feb 1961	F A	10½	10½	10½	8	9	12

BONDS N. Y. STOCK EXCHANGE Week Ended June 6	Interest Period	Friday Last Sale Price	Week's Range or Friday'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	12	12	12	1	10¼	12¾
♦6s assented Jan 1961	J J	------	10½	10⅝	31	8⅛	12
♦Extl sinking fund 6s Sept 1961	M S	------	*12	----	----	10⅜	12½
♦6s assented Sept 1961	M S	------	10⅝	10¾	5	8⅞	11⅛
♦External sinking fund 6s 1962	A O	12	12	12	2	10½	12¼
♦6s assented 1962	A O	------	10½	10⅝	6	9	11⅛
♦External sinking fund 6s 1963	M N	------	*12	13	----	11¼	13
♦6s assented 1963	M N	10¾	10¾	10⅞	9	9¼	12
♦Chile Mtge Bank 6½s 1957	J D	------	*11	----	----	9⅝	11½
♦6½s assented 1957	J D	------	9⅞	10	12	8¼	10⅝
♦Sink fund 6¾s of 1926 1961	J D	------	*11	----	----	10	11
♦6¾s assented 1961	J D	------	10	10	16	8⅛	10¾
♦Guar sink fund 6s 1961	A O	------	11¼	11¼	1	10⅛	11½
♦6s assented 1961	A O	9⅞	9⅞	10	3	8⅜	10¾
♦Guar sink fund 6s 1962	M N	------	*11	----	----	9⅝	11⅝
♦6s assented 1962	M N	9⅞	9⅞	10	4	8¼	10⅝
♦Chilean Cons Munic 7s 1960	M S	------	*10½	----	----	8½	11
♦7s assented 1960	M S	------	*9⅞	----	----	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	37½	35½	37½	110	30	37½
♦6s of 1927 Jan 1961	J J	37¼	35½	37¼	131	30	37¼
♦Colombia Mtge Bank 6½s 1947	A O	------	*23	25	----	22½	23¾
♦Sinking fund 7s of 1926 1946	M N	------	*23	30	----	23	23¾
♦Sinking fund 7s of 1927 1947	F A	------	*23	----	----	22½	23⅝
Copenhagen (City) 5s 1952	J D	27	27	27	2	21½	27
With declaration	----	31½	31¼	31½	5	23⅝	33
25-year gold 4½s 1953	M N	24	23⅞	24¼	11	21	24¼
With declaration	----	------	31½	31½	1	21½	31½
Cordoba (Prov) Argentina 7s 1942	J J	------	77	77	1	72	77
♦Costa Rica (Rep of) 7s 1951	M N	------	15½	15½	1	14⅜	18
Cuba (Republic) 5s of 1904 1944	M S	------	*99¾	----	----	101	103¾
External 5s of 1914 ser A 1949	F A	------	103	103	1	101	104½
External loan 4½s 1949	F A	------	*100	101	----	96	101½
4½s external debt 1977	J D	62	62	62¾	22	49¼	62¾
Sinking fund 5½s Jan 15 1953	J J	------	99½	99½	9	99½	104
♦Public wks 5½s June 30 1945	J D	------	88	88	2	73	88
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*8¾	----	----	8½	10
♦Sinking fund 8s ser B 1952	A O	------	*8⅜	----	----	8½	9¼
Denmark 20-year extl. 6s 1942	J J	51	51	52¼	8	31¾	55¼
With declaration	----	63	61	63	27	38½	69⅞
External gold 5½s 1955	F A	------	*41	55	----	29⅞	51½
With declaration	----	57	57	57	2	33½	57
External g 4½s Apr 15 1962	A O	------	42½	44	18	27⅛	49⅛
With declaration	----	------	50½	50½	3	31	52
Dominican Rep Cust Ad 5½s 1942	M S	58	58	58	3	52	58
§♦1st ser 5½s of 1926 1940	A O	------	*57⅛	----	----	52¼	58
§♦2d series sink fund 5½s 1940	A O	------	*57⅛	60	----	52¼	58
Customs Admin 5½s 2d ser 1961	M S	------	58	58	5	52	58½
5½s 1st series 1969	A O	59	58	59	10	52¼	59¼
5½s 2d series 1969	A O	------	*57⅛	----	----	52¼	59¾
♦Dresden (City) external 7s 1945	M N	------	----	----	----	16	27
♦El Salvador 8s ctfs of dep 1948	J J	8½	8½	8½	5	8	8½
♦Estonia (Republic of) 7s 1967	J J	------	*----	20¾	----	----	----
Finland (Republic) ext 6s 1945	M S	------	*51⅜	53⅜	----	50	55
♦Frankfort (City of) s f 6½s 1953	M N	------	*----	19	----	14	27
With declaration	----	------	----	----	----	26½	26½
French Republic 7½s stamped 1941	J D	------	----	----	----	73½	99½
With declaration	----	------	----	----	----	84	100
7½s unstamped 1941	----	------	----	----	----	69¾	97⅝
External 7s stamped 1949	J D	------	93	94	18	63	94
With declaration	----	------	----	----	----	----	----
7s unstamped 1949	----	------	----	----	----	64½	67
German Govt International—							
♦5½s of 1930 stamped 1965	J D	7⅝	7	10¾	644	7	11¾
♦5½s unstamped 1965	----	5¾	5	7	120	5	8½
♦5½s stamp(Canadian Holder)'65	----	------	----	----	----	----	----
♦German Rep extl 7s stamped 1949	A O	10⅜	9	10½	216	8½	14⅜
♦7s unstamped 1949	----	------	5	8⅜	64	5	9⅛
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	*----	20	----	15	26¾
♦Greek Government s f ser 7s 1964	M N	------	7¾	----	----	----	----
♦7s part paid 1964	----	------	----	----	----	9½	12⅛
♦Sink fund secured 6s 1968	F A	------	6¾	9	----	----	----
♦6s part paid 1968	----	------	----	----	----	6¾	10
♦Haiti (Republic) s f 6s ser A 1952	A O	------	*52⅛	53½	----	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	------	52½	52½	2	49½	52½
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	*6	7	----	5	6
♦7s secured s f g 1946	J J	------	6	6	4	4⅜	5⅝
♦Hungarian Land M Inst 7½s 1961	M N	------	6	6	5	5	6
♦Sinking fund 7½s ser B 1961	M N	------	*4¼	9⅞	----	5	5
Hungary 7½s ext at 4½s to 1979	F A	15	15	15½	10	12½	23¼
Irish Free State extl s f 5s 1960	M N	------	*74	75½	----	65	75
♦Italy (Kingdom of) extl 7s 1951	J D	28	27	28¼	7	26¼	46¾
♦Italian Cred Consortium 7s ser B'47	M S	------	*22⅛	29¼	----	19¾	30¼
♦Italian Public Utility extl 7s 1952	J J	------	*20	29	----	18	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	65¾	62½	65¾	44	58½	71
Extl sinking fund 5½s 1965	M N	56½	55¾	56½	59	41½	56½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*----	8	----	6	8½
♦Leipzig (Germany) s f 7s 1947	F A	------	*----	28	----	19½	26½
♦Lower Austria (Province) 7½s 1950	J D	------	----	----	----	----	----
♦Medellin (Colombia) 6½s 1954	J D	------	6⅞	7	9	6⅛	9¼
Mendoza (Prov) 4s readj 1954	J D	------	*7	8	----	61	70
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	5¼	5⅜	30	3⅜	5⅝
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	----	----	----	----	----
♦Assenting 5s of 1899 1945	Q J	5⅜	5⅜	5⅜	16	3⅜	5¾
♦Assenting 4s of 1904 1954	J D	5¼	5¼	5⅜	36	3⅜	5¾
♦Assenting 4s of 1910 1945	----	------	5⅜	5½	39	3½	5¾
§♦Treas 6s of '13 assent 1933	J J	5⅜	5⅜	5½	26	4¼	6
♦Milan (City, Italy) extl 6½s 1952	A O	------	19	20¼	10	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	10¼	10¼	6	8½	10½
♦Montevideo (City) 7s 1952	J D	60½	60½	60½	9	54	62½
♦6s series A 1959	M N	------	*57	70	----	53	60

For footnotes see page 3623.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 6	Period	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan 1	
				Low	High	No.	Low	High
Foreign Govt. & Mun. (Concl.)								
New So Wales (State) extl 5s	1957	F A	62	61	62	8	56¾	64¾
External s f 5s	Apr 1958	A O	------	*59¼	64	----	53½	67
Norway 20-year extl 6s	1943	F A	------	58½	58½	2	51¼	58½
With declaration			------	58	59	10	52	59
20-year external 6s	1944	F A	------	58½	58½	2	51	58½
With declaration			------	58¼	58¼	1	51½	58½
External sink fund 4½s	1956	M S	------	31¼	31¼	1	31¼	36½
With declaration			------	40¼	40½	6	34½	41
External s f 4½s	1965	A O	------	31	31½	9	31	34½
With declaration			40¼	40¼	40½	12	33	40½
4s s f extl loan	1963	F A	------	31½	31½	1	29½	34½
With declaration			------	40	40	70	32	40
Municipal Bank extl s f 5s	1970	J D	------	29	29	1	29	31½
With declaration			------	----	----	----	27½	28
•Nuremburg (City) extl 6s	1952	F A	------	*	24	----	13	27
Oriental Devel guar 6s	1953	M S	42½	39½	42½	73	39	46
Extl debt 5½s	1958	M N	41	38¾	41	29	36½	43
Oslo (City) s f 4½s	1955	A O	------	25⅞	25⅞	1	24⅜	27½
With declaration			------	----	----	----	30	30¼
•Panama (Rep) extl s f 5s ser A	1963	M N	------	----	----	----	57	90¼
•Stamped assented 5s	1963	M N	------	54⅛	57¾	33	51⅞	81
•Ctfs of deposit (series A)	1963	----	56	56	57½	24	56	81½
•Ctfs of deposit (series B)	1963	----	------	----	----	----	75	92
•Pernambuco (State of) 7s	1947	M S	------	7	7⅜	8	6¾	7½
•Peru (Rep of) external 7s	1959	M S	------	7	7	5	6¼	8
•Nat Loan extl s f 6s 1st ser	1960	J D	6¾	6¾	6½	34	6½	7¼
•Nat Loan extl s f 6s 2d ser	1961	A O	------	6¼	6⅜	11	6	7¼
§•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	------	*12½	23	----	13	13¼
•4½s assented	1968	A O	------	*3½	4	----	3¼	5
•External sink fund g 8s	1950	J J	------	*3	4¾	----	3¼	4½
•4½s assented	1963	J J	------	*3½	4	----	3¼	4¼
•Porto Alegre (City of) 8s	1961	J D	------	*10⅜	10⅞	----	8¼	10¼
•Extl loan 7½s	1966	J J	------	10⅜	10½	10	8	10½
•Prague (Greater City) 7½s	1952	M N	------	*8	----	----	8⅝	9
•Prussia (Free State) extl 6½s	1951	M S	------	*	18	----	14	27
With declaration			------	----	----	----	16	27
•External s f 6s	1952	A O	------	17	17	1	13	27
Queensland (State) ext s f 7s	1941	A O	96⅜	96⅜	96⅜	15	87	96⅜
25-year external 6s	1947	F A	------	64¾	65	3	59	66
•Rhine-Main-Danube 7s A	1950	M S	------	20	20	1	20	27
•Rio de Janeiro (City of) 8s	1946	A O	------	8⅜	8½	13	7½	8¼
•Extl sec 6½s	1953	F A	7½	7⅜	7¾	50	6¾	7¾
Rio Grande do Sul (State of)—								
•8s extl loan of 1921	1946	A O	------	11⅜	11⅝	5	9¼	11⅝
•6s extl s f g	1968	J D	9⅝	9⅜	9⅝	5	7⅝	9⅝
•7s extl loan of 1926	1966	M N	------	10¼	10½	12	8½	10½
•7s municipal loan	1967	J D	------	*10¼	10½	----	8	10½
•Rome (City) extl 6½s	1952	A O	22½	20½	22½	9	19	32
•Saarbruecken (City) 6s	1953	J J	------	*	22½	----	22½	25½
Santa Fe extl s f 4s	1964	M S	------	56½	56¾	15	54½	63
•Sao Paulo (City of, Brazil) 8s	1952	M N	------	*11⅜	13¼	----	9⅞	13½
•6½s extl secured s f	1957	M N	------	*10⅞	12	----	8½	12¼
§•San Paulo 8s extl loan of 1921	1936	J J	------	*30	31¼	----	26	30½
•8s external	1950	J J	------	18¼	18½	7	16¾	20
•7s extl water loan	1956	M S	------	18¾	18¾	4	16	19
•6s ext dollar loan	1968	J J	------	*16	16⅞	----	15⅝	18¼
§•Secured s f 7s	1940	A O	53⅜	51⅝	53⅜	125	43½	53¾
•Saxon State Mtge Inst 7s	1945	J D	------	----	----	----	22¼	26¼
•Sinking fund g 6½s	1946	J D	------	----	----	----	26½	26¾
Serbs Croats & Slovenes (Kingdom)—								
•8s secured extl	1962	M N	4½	4½	4½	1	4	8½
With declaration		M N	------	----	----	----	4¼	6¼
•7s series B sec extl	1962	M N	5½	5	5½	11	5	8½
With declaration			------	----	----	----	5½	6¼
•Silesia (Prov. of) extl 7s	1958	J D	------	*3	4⅜	----	3¼	5
•4½s assented	1958	J D	------	*3	4¾	----	3¾	5¾
•Silesian Landowners Assn 6s	1947	F A	------	*	19½	----	20½	26¾
Sydney (City) s f 5½s	1955	F A	------	68	71	7	61	71
Taiwan Elec Pow s f 5½s	1971	J J	44	41	44½	44	38	45¾
Tokyo City 5s loan of 1912	1952	M S	------	*19¼	20	----	19	25
External s f 5½s guar	1961	A O	45¼	42¾	45¼	18	39¼	54
•Uruguay (Republic) extl 8s	1946	F A	------	*50	----	----	55	59
•External s f 6s	1960	M N	------	*49	----	----	50¾	54¾
•External s f 6s	1964	M N	------	*49	----	----	----	----
3¾s-4-4½s ($ bonds of '37) external readjustment	1979	M N	41½	41	41¾	62	39¾	44¾
3¾-4-4½s ($ bonds of 1937)— E ternal conversion	1979	M N	------	*	40	----	35½	41½
3¾-4¼-4⅜s extl conv	1978	J D	------	*36¾	38	----	35¾	41¾
4-4¼-4½s extl readj	1979	F A	46	43	46	16	41¼	46
3½s extl readjustment	1984	J J	------	*34½	40	----	36¼	44½
•Venetian Prov Mtge Bank 7s	1952	A O	------	----	----	----	17½	28
•Vienna (City of) 6s	1952	M N	------	*	12½	----	9	12½
•Warsaw (City) external 7s	1958	F A	------	*	3½	----	3¼	3¾
•4½s assented	1958	F A	------	*2½	4½	----	3	4¼
Yokohama (City) extl 6s	1961	J D	50	45¼	50	11	41	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
RAILROAD and INDUSTRIAL COMPANIES								
‡§•Abitibi Pow & Pap 1st 5s	1953	J D z cccl	50½	50	51	22	43½	52½
Adams Express coll tr g 4s	1948	M S y bb 1	------	*101½	----	----	99¾	102⅝
Coll trust 4s of 1907	1947	J D y bb 1	------	102	102	1	101	103⅜
10-year deb 4½s stamped	1946	F A y bb 1	105½	105	105½	13	100¾	107¾
•Adriatic Elec Co extl 7s	1952	A O z	------	*20	26	----	20	25
Ala Gt Sou 1st cons A 5s	1943	J D x aa 3	------	*109½	----	----	109½	110½
1st cons 4s series B	1943	J D x aa 3	106¾	106¼	106¾	11	106¾	107¼
Albany Perfor Wrap Pap 6s	1948	A O y cccl	------	54¼	54¼	2	54	59
6s with warr assented	1948	A O y cccl	------	*41	48	----	46	54½
Alb & Susq 1st guar 3½s	1946	A O y bbb1	------	82¾	83¼	7	81½	84
3½s registered	1946	A O y bbb1	------	*79	81¼	----	79	80
Alleghany Corp coll trust 5s	1944	F A y bb 2	87¾	85½	88¾	25	85¼	97½
Coll & conv 5s	1949	J D y b 2	74½	73½	75¼	75	72¼	86
•5s stamped	1949	A O y b 1	48¾	46¼	49¾	105	46¼	62¼
Allegh & West 1st gu 4s	1998	A O y bb 1	------	*72½	80	----	69	72¾
Allegh Val gen guar g 4s	1942	M S x aa 2	102⅜	102⅜	102$^{15}_{32}$	8	102⅜	104
Allied Stores Corp 4½s debs	1951	F A x bbb2	104	103¾	104	5	102	104¾
Allis-Chalmers Mfg conv 4s	1952	M S x a 2	------	107⅜	107¾	17	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	90	52	60¾
Amer I G Chem conv 5½s	1949	M N x bbb2	103½	103	103¾	68	100¾	104½
Am Internat Corp conv 5½s	1949	J J y b 1	100	99¾	100	11	99¾	103
Amer Telep & Teleg—								
20-year sinking fund 5½s	1943	M N x aa 2	102	101$^{15}_{16}$	102½	56	101$^{15}_{16}$	104$^{12}_{16}$
3¾s debentures	1961	A O x aa 2	108⅜	108	108¾	36	106⅛	110
3¼s debentures	1966	J D x aa 2	108½	108	108½	26	106⅝	109⅛
Am Type Founders corv deb	1950	J J y bb 3	------	*104½	107½	----	101¾	108
Am Wat Wks & Elec 6s ser A	1975	M N y bb 1	110¼	110	110¼	8	108¼	111
Anaconda Cop Min deb 4½s	1950	A O x aa 1	104½	104	105	6	103½	106
•Anglo-Chilean Nitrate deb	1967	Jan y ccc2	------	28	28¾	6	26½	35
‡Ann Arbor 1st g 4s	1995	Q J y bb 1	------	55¼	55¼	2	49	58
Ark & Mem Br & Term 5s	1964	M S x bbb3	------	*99⅛	99¾	----	98¾	100
Armour & Co. (Del) 4s B	1955	F A x bbb2	105⅞	105⅛	106	26	105	106¼
1st s f 4s ser C (Del)	1957	J J x bbb2	106	105⅞	106	41	105½	106⅞

BONDS N. Y. STOCK EXCHANGE Week Ended June 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Atchison Top & Santa Fe—								
General 4s	1995	A O x aaa1	------	108⅝	109½	100	106⅝	110¼
Adjustment gold 4s	1995	Nov x bbb3	------	93½	93¾	2	88¾	93½
Stamped 4s	1995	M N x bbb3	92¼	92¼	93¾	50	88	94⅜
Conv gold 4s of 1909	1955	J D x bbb2	------	98½	98½	6	97	100
Conv 4s of 1905	1955	J D x bbb2	99	98½	99	8	97½	101
Conv gold 4s of 1910	1960	J D x bbb2	------	*96¾	----	----	95½	96½
Conv deb 4½s	1948	J D x bbb2	------	104¾	104¾	19	103¼	105
Rocky Mtn Div 1st 4s	1965	J J x aa 2	------	*101¾	----	----	100½	102¼
Trans-Con Short L 1st 4s	1958	J J x aaa1	------	*111⅞	----	----	111	112½
Cal-Ariz 1st & ref 4½s A	1962	M S x aaa1	------	*110½	110¾	----	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	100¾	1	97½	100½
1st 30-year 5s series B	1944	J J x bbb2	101	100½	101	13	99¾	102¼
Atl Coast 1st cons 4s July	1952	M S x bbb2	77	76¾	77¾	20	73½	79¾
General unified 4½s A	1964	J D y bb 2	64¾	64¾	66	52	61¼	69
10-year coll tr 5s	May 1 1945	M N y bb 2	87¾	86	87¾	90	77	89
L & N coll gold 4s	Oct 1952	M N y bb 2	69¼	69¼	71⅜	14	68¾	75
Atl & Dan 1st g 4s	1948	J J y b 2	35¾	35¾	36¾	4	33	38
Second mortgage 4s	1948	J J y b 2	------	31	31	2	31	34½
Atl Gulf & W I SS coll tr 5s	1959	J J y b 2	95	94½	95½	49	75¼	97
Atlantic Refining deb 3s	1953	M S x aa 2	104¾	104¾	104¾	23	103⅜	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	64½	64	64⅞	59	64	73¼
4s registered	1948	A O y bb 2	------	*	70	----	65¼	68
Stamped modified bonds—								
1st mtge g (int at 4% Oct 1 1946) due July	1948	A O y bb 2	66½	66	67	16	65¼	73¼
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J D y ccc3	34	34	34¾	87	34	47½
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due	1995	J D y ccc3	39½	39¼	40	61	39¼	53¾
Ref & gen ser D (int at 1% to Sept 1 1946) due	2000	M S y ccc3	33¾	33¾	34¼	38	33½	46¾
Ref & gen ser F (int at 1% to Sept 1 1946) due	1996	M S y ccc3	33½	33½	34¾	25	33½	47
•Conv due	Feb 1 1960	F A z cccl	26¼	26¼	27¼	428	14¾	30½
Pgh L E & W Va System— Ref g 4s extended to	1951	M N y bb 2	54¾	54¼	55	6	53½	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950	J J y b 3	46¼	45¾	46½	40	43	50½
Toledo Cin Div ref 4s A	1959	J J y b 2	51½	51	51½	4	51	58¼
Bangor & Aroostook 1st 5s	1943	J J y bb 2	------	*83	84¾	----	85½	92½
Con ref 4s	1951	J J y b 2	47	46	47½	18	43	55
4s stamped	1951	J J y b 2	46¾	45	47	37	43	55¾
Battle Cr & Stur 1st gu 3s	1989	J D y b 2	------	*45	48	----	44¾	44¾
Beech Creek ext 1st g 3½s	1951	A O x bbb3	------	*83	----	----	83	85
Bell Telep of Pa 5s series B	1948	J J x aa 2	------	110½	111	7	110½	113¾
1st & ref 5s series C	1960	A O x aa 2	131½	130⅝	131½	22	130	137¼
Belvidere Del cons 3½s	1943	J J x aaa2	------	*104	----	----	----	----
Beneficial Indus Loan 2½s	1950	J D x a 1	------	*98¼	98¼	3	97	100⅜
•Berlin City El Co deb 6½s	1951	J D z	------	*	19½	----	14½	27
With declaration		z	------	*	----	----	26¼	26¼
•Deb sinking fund 6½s	1959	F A z	------	17	17	1	15	26½
With declaration		z	------	----	----	----	25½	25½
•Debenture 6s	1955	A O z	------	20	20	1	14	27
With declaration		z	------	----	----	----	15½	15½
•Berlin Elec El & Undergr 6½s	'56	A O z	------	17	17	2	17	17
Beth Steel 3½s conv debs	1952	A O x bbb2	106	105¾	106¼	39	105¼	107
Cons mtge 3½s ser F	1959	J J x a 2	104¾	104¼	104¾	25	103	106½
Consol mtge 3s ser G	1960	F A x a 2	100½	100¼	100½	10	100	104¾
Consol mtge 3¼s ser H	1965	F A x a 2	------	103½	103⅝	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	101½	10	99½	102
Boston & Maine 1st 5s A C	1967	M S y bb 3	------	75	75	2	74	79¾
1st M 5s series II	1955	M N y bb 3	------	84	84	1	81½	85¼
1st g 4¼s series JJ	1961	A O y bb 3	------	*	76	----	75	78
1st mtge 4½s series RR	1960	J J y bb 3	------	68¾	69¼	7	67	74½
•Inc mtge 4½s ser A July	1970	M N y ccc2	27¾	27	28	94	18¾	29¾
‡•Boston & N Y Air L 1st 4s	1955	F A z cccl	------	17¼	17¼	6	9¼	20
Bklyn Edison cons M 3½s	1966	M N x aaa3	109	109	109	5	107⅜	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	109	109	109⅜	11	108¾	111½
1st lien & ref 6s series A	1947	M N x bbb2	110⅝	110⅝	110⅜	1	109⅛	113¾
Debenture gold 5s	1950	J D y bb 2	91½	91⅜	92	10	90	95½
1st lien & ref series B	1957	M N x bbb2	103¾	103¼	103¾	32	103¼	107⅛
Buffalo Gen Elec 4½s B	1981	F A x aa 3	------	112	112	1	111	113
Buff Niag Elec 3½s series C	1967	J D x aa 3	------	*110	----	----	108¾	109⅞
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due	1957	M N y b 1	41¾	40¾	42	50	40¾	48
‡Burlington Cedar Rapid & Nor—		A O z cc 1	------	*5¼	5⅞	----	3½	6⅞
§•1st & coll 5s	1934	z cc 1	------	*5	6	----	3½	6
•Certificates of deposit		A O y bb 3	------	69½	70	13	66½	74
Bush Terminal 1st 4s	1952	J J y ccc2	46½	45½	46½	14	41¾	47
Consolidated 5s	1955	A O ------	74¾	74½	75	14	66	76½
Bush Term Bldgs 5s gu	1960	A O x a 2	------	107½	107½	4	105½	108
Calif-Oregon Power 4s	1966	A O x bbb2	------	82¾	82¾	5	80	89¾
Canada Sou cons gu 5s A	1962	J J x aa 2	97	96¾	98¼	26	90½	100
Canadian Nat gold 4½s	1957	J J x aa 2	------	100⅜	100⅞	38	93¼	101⅝
Guaranteed gold 5s	July 1969	A O x aa 2	------	101	101½	15	94	102¼
Guaranteed gold 5s	Oct 1969	F A x aa 2	------	101½	101½	8	93¾	103
Guar gold 4½s	June 15 1955	J D x aa 2	------	99	99½	6	92¼	101⅝
Guaranteed gold 4½s	1956	F A x aa 2	97	97	98	13	90½	99¼
Guar gold 4½s	Sept 1951	M S x aa 2	------	97½	98¾	22	90¼	99½
Canadian Northern deb 6½s	1946	J J x aa 2	------	107¼	107¾	29	102¾	107¾
Can Pac Ry 4% deb stk perpet		J J x bbb2	57⅜	56½	58½	70	51	63
Coll trust 4½s	1946	M S x bbb2	83¾	83	83¾	3	76	87
5s equip trust ctfs	1944	J J x aa 2	------	103	104½	21	101½	104½
Coll trust gold 5s	Dec 1 1954	J D x bbb2	78	75⅞	78⅝	98	69¾	81¼
Collateral trust 4½s	1960	J J x bbb2	73¼	72¼	74	47	64¾	76¼
‡•Carolina Cent 1st gtar 4s	1949	J J z b 1	------	*41	50	----	41	46
Carolina Clinch & Ohio 4s	1965	M S x a 3	------	105	105	7	104½	108
Carriers & Gen Corp 5s w w	1950	M N y b 1	102	101⅜	102	8	99½	102⅜
Cart & Adir 1st gu gold 4s	1981	F A y b 2	------	*	50	----	51¼	53
Celanese Corp of America 3s	1955	F A x a 2	99⅜	99	99½	52	97¾	99¾
Celotex Corp deb 4½s w w	1947	J D y bb 2	95¾	95¾	96¼	22	88	97
•Cent Branch U P 1st g 4s	1948	J D z cccl	------	23	23	12	17¼	26
‡Central of Georgia Ry—		F A z ccc2	------	*44½	48	----	28½	45
• 1st mtge 5s	Nov 1945	M N z cccl	12¾	12½	12¾	19	5½	14¾
§•Consol gold 5s	1945	A O z cc 1	------	3¾	4	7	1¼	5½
•Ref & gen 5½s series B	1959	A O z cc 1	------	4	4⅛	20	1¾	5
•Ref & gen 5s series C	1959	J D z cccl	------	*10½	13½	----	5¾	14¼
•Chatt Div pur mon g 4s	1951	J z cc 2	------	*9	11	----	5¼	11½
•Mobile Div 1st g 5s	1946	A O x aaa3	------	*110¾	----	----	108¾	110½
Cent Illinois Light 3½s	1966	J z b 1	------	63½	63½	1	56	65
‡•Cent New Engl 1st gu 4s	1961	J J z cccl	------	15½	16½	6	13	20½
‡•Central of N J gen g 5s	1987	---- z cccl	14	13¾	14	17	11¾	17¾
5s registered	1987	J J z cccl	------	13½	14	18	11¾	18
•General 4s	1987	---- z cccl	------	----	----	----	12½	12½
4s registered	1987	A O x a 3	107¾	107⅜	107¾	16	106¼	108
Central N Y Power 3½s	1962	F A y bbb1	74	74	75	85	65⅞	76¾
Cent Pac 1st ref gu gold 4s	1949	A O y bbb1	------	*60	75½	----	63¾	75½
Through Short L 1st gu 4s	1954	F A y b 2	54½	53½	55⅛	132	42⅜	58¾
Guaranteed g 5s	1960	M N y b 2	------	79	79	5	51¼	79¾
Central RR & Bkg of Ga 5s	1942	M S y b 2	85¼	84¾	85½	46	82½	91¾
Certain-teed Prod 5½s A	1948	M S x bbb2	------	106	106	1	105¾	106⅞
Champion Paper & Fibre—								
S f deb 4¾s (1935 issue)	1950	M S x bbb2	------	103½	103½	2	103¼	104½
S f deb 4¾s (1938 issue)	1950	M S x bbb2	------					

For footnotes see page 3623 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 June 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa3	129¼	128⅞	129¼	30	128½	132½
Ref & impt mtge 3⅜s D 1996	M N	x aa 2	103½	103⅛	103½	44	102¼	106
Ref & impt M 3⅜s ser E 1996	F A	x aa 2	104¾	104½	104¾	32	102¾	105½
Potts Creek Br 1st 4s 1946	J J	x aa 2	------	------	------	----	------	------
R & A Div 1st con g 4s 1989	J J	x aaa2	------	*116	121	----	120½	122½
2d consol gold 4s 1989	J J	x aaa2	------	*112	119	----	112	119¼
♦Chic & Alton RR ref 3s 1949	A O	z ccc2	14¾	14⅜	16	52	8¼	18⅜
Chic Burl & Q—Ill Div 3½s 1949	J J	x a 2	------	92	92½	16	91	94½
3½s registered 1949	----	x a 2	------	* ----	89½	----	90	93½
Illinois Division 4s 1949	J J	x a 2	97¼	96¼	97¼	37	96	100¾
4s registered 1949	----	x a 2	94	94	94	5	94	97
General 4s 1958	M S	x a 2	81¾	81¾	82¾	49	81¾	88½
1st & ref 4½s series B 1977	F A	x bbb3	------	76½	77½	22	71½	80
1st & ref 5s series A 1971	F A	x bbb3	82¾	82¾	83¼	9	78⅝	88
Chicago & Eastern Ill RR—								
♦Gen mtge inc (conv) 1997	J J	z ccc1	23	23	24⅛	10	22½	27
Chicago & Erie 1st gold 5s 1982	M N	x a 2	------	114	114	4	109½	114
Chicago Gt West 1st 4s ser A 1988	J J	y bb 3	66¾	66	67	35	64	72
♦Gen inc mtge 4½s 2038	J J	y b 1	32½	32¼	33½	39	30½	40¼
‡♦Chic Ind & Louisv ref 6s 1947	J J	z ccc2	------	*24¼	27	----	21¾	28
♦Refunding g 5s series B 1947	J J	z ccc2	------	*22⅝	27	----	20	26
♦Refunding 4s series C 1947	J J	z ccc2	------	*21½	25¾	----	18⅛	25
♦st & gen 5s series A 1966	M N	z cc 1	------	9	9¼	22	6½	11¼
♦1st & gen 6s ser B 1966	J J	z cc 1	------	8⅞	9½	----	6½	11⅛
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	*70½	73	----	69	72
‡Chic Milwaukee & St Paul—								
♦Gen 4s series A 1989	J J	z ccc2	------	35½	35½	29	29¼	40
♦Gen g 3½s ser B 1989	J J	z ccc2	------	*34½	37½	----	28⅝	39½
♦Gen 4½s series C 1989	J J	z ccc2	36	35½	36½	30	30¼	40½
♦Gen 4½s series E 1989	J J	z ccc2	------	36	36¼	10	30¼	40¼
♦Gen 4½s series F 1989	J J	z ccc2	------	36	36⅛	22	30½	40¾
‡Chic Milw St Paul & Pac RR—								
♦Mtge g 5s series A 1975	F A	z cc 2	8⅞	8¾	9	273	4¾	10¾
♦Conv adj 5s Jan 1 2000	A O	z c 1	2¼	2¼	2⅝	300	1	3¼
‡Chicago & North Western Ry—								
♦General g 3½s 1987	M N	z ccc1	------	22¾	22⅞	16	15	24½
3½s registered 1987	M N	z ccc1	------	*21	21⅞	----	14½	22¾
♦General 4s 1987	M N	z ccc1	------	22¾	24	178	16	25½
4s registered 1987	M N	z ccc1	------	*19	----	----	14	24
♦Stpd 4s n p Fed inc tax 1987	M N	z ccc1	23½	22⅝	23¼	18	16	25¼
♦Gen 4¼s stpd Fed inc tax 1987	M N	z ccc1	------	23½	24⅛	15	16½	25
4¼s registered 1987	M N	z ccc1	------	*15	----	----	15	22
♦Gen 5s stpd Fed inc tax 1987	M N	z ccc1	23½	23½	24¼	39	18	26
♦4½s stamped 1987	M N	z ccc1	------	*20½	23	----	16¾	25
§♦Secured 6½s 1936	M N	z ccc1	------	29	29¾	15	19¼	30½
♦1st ref g 5s May 1 2037	J D	z cc 1	15⅛	15½	16¾	24	10¾	17¼
♦1st & ref 4½s stpd May 1 2037	J D	z cc 1	15½	15	16	61	11	16⅝
♦1st & ref 4½s C May 1 2037	J D	z cc 1	15¾	15¾	16	10	10¼	16¾
♦Conv 4½s series A 1949	M N	z c 1	2	1⅞	2	101	1¼	2⅝
‡§♦Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z ccc1	43½	43½	43½	3	38½	49
‡♦Chic R I & Pac Ry gen 4s 1988	J J	z ccc1	19	19	19¾	118	14½	21⅝
4s registered 1988	J J	z ccc1	------	16½	16½	10	11¾	18⅛
♦Certificates of deposit ----	----	z ccc1	------	18	18⅝	7	13¾	20
4s ctfs registered 1988	----	z ccc1	------	*16⅜	18	----	12¼	16¾
§♦Refunding gold 4s 1934	A O	z cc 1	10¾	10¾	11½	185	7¼	13¼
♦Certificates of deposit ----	----	z cc 1	9⅞	9⅞	10¾	64	6	11¾
§♦Secured 4½s series A 1952	M S	z cc 1	12⅛	11¾	12⅜	79	7⅞	14
♦Certificates of deposit ----	----	z cc 1	10⅜	10⅝	11	47	6¾	12¼
♦Conv g 4½s 1960	M N	z c 2	2	1¾	2	19	⅞	2⅞
Ch St L & New Orleans 5s 1951	J D	y bb 2	------	77	77	1	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	4	46½	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 2	63⅞	63⅞	64	25	55¼	65
Income guar 5s Dec 1 1960	M S	y bb 1	------	53	53½	79	44⅞	53¾
Chicago Union Station—								
1st mtge 3¾s series E 1963	J J	x aaa2	107¾	107½	108	46	106¾	109½
3½s guaranteed 1951	M S	x aa 2	------	105¾	106¼	12	105	107½
1st mtge 3½s series F 1963	J J	x aaa2	100¼	100⅛	100⅝	18	98¾	104
Chic & West Indiana con 4s 1952	J J	x a 2	92¾	92¼	93	40	89⅝	94
1st & ref M 4½s series D 1962	M S	x a 2	95	95	95¼	68	91¾	95½
Childs Co deb 5s 1943	A O	------	31	30½	31¾	5	27½	36
‡♦Choctaw Ok & Gulf con 5s 1952	M N	y ccc2	------	*15½	16½	----	9¼	18
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa3	------	107⅝	108	12	107¼	109¾
1st mtge 3½s 1967	J D	x aaa3	------	110⅜	110⅝	2	109	110¾
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*104⅝	----	----	104¾	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa3	------	109	109½	14	108	110¼
1st mtge gu 3½s ser E 1969	F A	x aaa3	112¾	112¾	113	2	111	113¼
Clearfield & Mah 1st gu 5s 1943	J J	y bbb1	98¼	98¼	98¼	10	89	98¼
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb2	------	*75½	77¾	----	72	80
General 5s series B 1993	J D	x bbb2	56⅞	56½	57¾	46	85	91
Ref & impt 4½s series E 1977	J J	y bb 1	------	56	56¼	12	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 2	------	*76	77¾	----	51⅞	58
St L Div 1st coll tr g 4s 1990	M N	y bb 2	108⅛	107½	108⅛	22	75½	79
Cleveland Elec Illum 3s 1970	J J	x aaa3	------	------	------	----	104¾	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aa 2	------	*105	----	----	105¼	105⅞
Series B 3½s guar 1942	A O	x aa 2	------	*103½	----	----	------	------
Series A 4½s guar 1942	J J	x aa 2	------	*102	----	----	------	------
Series C 3½s guar 1948	M N	x aa 2	------	------	------	----	102⅝	103⅛
Series D 3½s guar 1950	F A	x aa 2	------	*108	----	----	109	109
Gen 4½s series A 1977	F A	x a 2	------	*106¼	107⅞	----	108	108¾
Gen & ref 4½s series B 1981	J J	x a 2	------	*107	----	----	107⅛	107⅞
Cleve Short Line 1st gu 4½s 1961	A O	x bbb2	88	*80	82⅞	----	------	------
Cleve Union Term gu 5½s 1972	A O	x bbb2	77	86	88	18	80	88¼
1st s f 5s series B guar 1973	A O	x bbb2	70½	77	78¼	85	84¾	90
1st s f 4½s series C 1977	A O	x bbb2	------	69¾	71¼	76	74¾	79¼
Coal River Ry 1st gu 4s 1945	J D	x aa 2	------	*104½	----	----	68	73
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb2	80	105	105½	6	------	------
♦5s income mtge 1970	A O	y bb 1	22	80	81	4	104⅛	106½
Colo & South 4½s series A 1980	M N	y b 2	------	21⅝	22¼	217	77	85½
Columbia G & E deb 5s May 1952	M N	x bbb2	103½	103⅜	103⅛	18	13	26
Debenture 5s Apr 15 1952	A O	x bbb2	103⅜	103⅜	103⅜	10	103¼	106
Debenture 5s Jan 15 1961	J J	x bbb2	103½	103⅜	103⅛	20	103¼	106
Columbus & H V 1st ext g 4s 1948	A O	x aaa2	------	*110	----	----	103¼	105½
Columbus & Sou Ohio El 3¼s 1970	M S	x aa 3	------	106⅝	107	11	114½	114½
Columbus & Tol 1st ext 4s 1955	F A	------	------	*111	----	----	104⅝	108
♦Commercial Mackay Corp—							113	113
Income deb w w Apr 1 1969	May	z cc 1	44⅜	43	44½	284	34½	44½
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 3	111¼	108¾	109¼	33	------	------
Conv debs 3½s 1958	J J	x a 2	------	111¾	112	29	107⅝	110
Conn & Pasump Riv 1st 4s 1943	A O	x bbb2	------	*100½	----	----	111	119¾
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 2	------	*117	----	----	101	101
Stamped guar 4½s 1951	J J	x aa 3	109½	*109⅝	----	----	119	119
Conn Riv Pow s f 3¾s A 1961	F A	x aa 2	------	108⅞	109½	7	109¼	109¾
Consol Edison of New York—							108⅛	109½
3¼s debentures 1946	A O	x aa 3	104¼	104¼	104¾	36	------	------
3½s debentures 1948	A O	x aa 3	------	105⅜	106	36	103⅛	105¼
3½s debentures 1948	A O	x aa 3	------	104⅞	105⅜	27	104¾	106¾
3¼s debentures 1956	A O	x aa 3	107¾	107½	107¾	15	103½	106¼
3½s debentures 1958	J J	x aa 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	105¼	105	105½	39	102⅞	106½

BONDS N. Y. STOCK EXCHANGE Week Ended June 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
‡♦Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	20½	21¼	2	18	27
♦Debenture 4s 1955	J J	z ccc1	------	*21⅜	23	----	17¾	25½
♦Debenture 4s 1956	J J	z ccc1	------	*21⅜	23	----	18	26
Consolidation Coal s f 5s 1960	J J	z ccc2	83	82½	83	6	75½	83
Consumers Power Co—								
1st mtge 3½s May 1 1965	M N	x aa 2	------	108	108¼	3	106¼	108¾
1st mtge 3⅛s 1967	M N	x aa 2	------	110½	110½	20	107¾	110½
1st mtge 3⅛s 1970	M N	x aa 2	110⅞	110	110⅞	28	108¾	110⅞
1st mtge 3¼s 1966	M N	x aa 2	------	107½	107½	1	105¾	108¾
1st mtge 3¼s 1969	M N	x aa 2	------	109¼	110	8	107	111¼
Continental Oil conv 2¾s 1948	J D	x aa 1	105⅝	105½	105⅞	57	104	106
Crane Co 2¼s s f debs 1950	A O	x a 2	100⅝	100	100⅝	22	97⅞	102
Crucible Steel 3½s s f debs 1955	J D	x bbb2	97	97	97	8	92½	97⅜
♦Cuba Nor Ry 1st 5½s 1942	J D	z cc 2	18⅛	18	19	18	15¾	19
♦Deposit receipts ----	----	z cc 2	16¾	16¼	18	29	14½	18½
♦Cuba RR 1st 5s g 1952	J J	z ccc1	22¾	21	22¾	10	16¼	22¾
♦Deposit receipts ----	----	z ccc1	------	*19⅜	----	----	16½	18
♦7½s series A extended to 1946	J D	z cc 2	18	18	18	7	16	19½
♦Deposit receipts ----	----	z cc 1	16¼	16¼	16¼	1	15¼	16¼
♦6s series B extended to 1946	J D	z cc 2	------	*17¼	19¼	----	16⅛	19
♦Deposit receipts ----	----	z cc 1	------	20	20	2	15	20
Curtis Publishing Co 3s deb 1955	A O	x a 2	98⅝	98¼	98⅝	33	96	99¼
Dayton P & L 1st mtge 3s 1970	J J	x aaa2	106¼	105¾	106¼	21	103¾	109
Del & Hudson 1st & ref 4s 1943	M N	y bb 1	53½	53¾	54⅜	158	46¼	57
Del Power & Light 1st 4½s 1971	J J	x aa 2	------	*104⅜	----	----	105	108½
1st & ref 4¼s 1969	J J	x aa 2	------	104¼	104⅜	8	103½	105½
1st mortgage 4⅛s 1969	J J	x aa 2	------	107½	107½	1	106	108¾
‡§♦Den & R G 1st cons g 4s 1936	J J	z ccc1	12½	12½	13¼	63	7¼	15
§♦Consol gold 4¼s 1936	J J	z ccc1	------	13	13¼	23	7¾	15
‡♦Denv & R G W gen 5s Aug 1955	F A	z cc 1	2	2	2	24	1¼	3
♦Assented (subj to plan) ----	F A	z cc 1	1½	1½	1¾	12	1	2½
♦Ref & impt 5s ser B Apr 1978	A O	z ccc1	12⅜	12¼	13¼	41	6½	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	------	*79	82	----	72¼	77
Detroit Edison 4s ser F 1965	A O	x aa 3	------	110¼	110⅞	33	108¼	112
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	112	112¼	21	109	112¼
Gen & ref 3s ser H 1970	J D	x aa 3	105⅜	105	105⅜	46	102¾	105¼
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	------	96⅞	96⅞	1	97¼	102
Dow Chemical deb 2¼s 1950	M S	x aa 2	------	103½	103⅞	26	101	104¼
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 3	------	106⅜	106⅜	1	106	107½
‡§♦Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	17⅜	17⅜	5	16¼	24
Duquesne Light 1st M 3½s 1965	J J	x aaa3	107½	107⅜	107½	22	105¼	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	97⅛	97	97⅛	11	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	------	101	101½	21	98	101½
Elgin Joliet & East Ry 3⅛s 1970	M S	x aa 2	------	*105⅛	----	----	103¾	105¼
El Paso & S W 1st 5s 1965	A O	y bb 1	70	70	70	8	56	70
5s stamped 1965	A O	y bb 1	------	*58½	70	----	55½	56
‡♦Erie RR 1st cons g 4s prior 1996	J J	z b 1	91⅞	91	92	62	80¼	93¾
Prior 4s registered 1996	J J	z b 1	------	------	------	----	84	90¼
♦1st consol gen lien g 4s 1996	J J	z ccc1	55	53¾	55	192	40¼	55
Gen 4s registered 1996	J J	z ccc1	------	------	------	----	42	53½
♦Conv 4s series A 1953	A O	z ccc1	------	48¼	49	4	36	49
♦Series B 1953	A O	z ccc1	49	48½	49	12	36	49
♦Gen conv 4s series D 1953	A O	z ccc1	------	------	------	----	38	42
♦§Ref & impt 5s of 1927 1967	M N	z cc 1	24¾	23⅞	24⅞	138	16½	25⅝
♦§Ref & impt 5s of 1930 1975	A O	z cc 1	24⅝	24	24⅞	251	16½	25⅜
♦Erie & Jersey 1st s f 6s 1955	J J	z b 1	94½	94¼	94¼	9	82¼	95
♦Genessee River 1st s f 6s 1957	J J	z b 1	111½	111	111½	15	103	111¾
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	------	* ----	40	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 2	------	105¾	106⅜	9	104¾	107
Federal Light & Trac 1st 5s 1942	M S	x a 1	102½	102¼	102½	6	101½	103
5s International series 1942	M S	x a 1	------	*100	102½	----	100	100
1st lien s f 5s stamped 1942	M S	x a 1	102⅝	102⅜	102⅝	3	102	103¾
1st lien 6s stamped 1942	M S	x a 1	102⅞	102⅞	102⅞	13	102	104
30-year deb 6s series B 1954	J D	y bb 2	------	*101⅜	102⅜	----	100	102¾
‡♦Fla Cent & Pennin 5s 1943	J J	z bb 1	------	*46⅛	49	----	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y b 2	66	66	66½	9	65¼	75
♦1st & ref 5s series A 1974	M S	z cc 1	9¾	9¾	9⅞	24	7¼	11¼
♦Certificates of deposit ----	----	z c 2	9¼	9¼	9¼	5	6⅛	10⅜
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s 1982	----	z ccc1	------	------	------	----	------	------
§♦Proof of claim filed by owner	M N	z c 1	------	*1¾	2½	----	1½	2¾
♦Certificates of deposit ----	----	z c 1	------	1¾	1¾	1	1½	3
Francisco Sugar coll trust 6s 1956	M N	y ccc3	50	50	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	------	*22	32	----	21	36
§♦Sinking fund deb 6½s 1940	J D	z	------	------	------	----	35¼	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	88¾	87½	88¾	67	84¾	90½
‡♦Georgia & Ala Ry 5s Oct 1 1945	J J	z ccc1	------	*11	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	------	22½	22½	1	21	33
Goodrich (B F) 1st 4½s 1956	J D	x bbb2	106	106	106¼	19	104¾	106⅝
Gotham Silk Hos deb 5s w w 1946	M S	y bb 2	------	*74⅝	78	----	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	------	*100[32]	----	----	100⅛	101½
Grays Point Term 1st gu 5s 1947	J D	y bb 2	------	*85¼	----	----	95	95
Gt Cons El Pow (Japan) 7s 1944	F A	y	70⅜	70⅜	71¾	5	63	73
1st & gen s f 6½s 1950	J J	y	------	* ----	62⅞	----	63	80
Great Northern 4¼s ser A 1961	J J	x a 3	107⅛	106½	107⅛	9	105¾	109
General 5½s series B 1952	J J	x bbb3	104⅛	104⅛	104⅞	22	103½	108¾
General 5s series C 1973	J J	x bbb3	100	99¾	100¼	7	97⅝	104¼
General 4½s series D 1976	J J	x bbb3	90¾	90¾	91¾	14	89¼	95½
General 4½s series E 1977	J J	x bbb3	90¾	90½	92	21	89	95¾
General mtge 4s series G 1946	J J	x bbb3	100¼	100¼	101¼	61	100	105½
Gen mtge 4s series H 1946	J J	x bbb3	97½	97½	97⅞	253	95	99¼
Gen mtge 3½s series I 1967	J J	x bbb3	81⅛	81⅛	82⅝	26	80	87¼
♦Green Bay & West deb ctfs A ----	Feb	y bb 1	------	*60	63½	----	62½	64
♦Debentures ctfs B ----	Feb	z ccc1	------	8¾	8¾	5	5	9¾
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	92¾	92⅝	2	87	92⅝
1st mtge 5s series C 1950	A O	y bb 3	------	89½	90	24	79	90
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	------	71	71	8	62	73¾
♦Gen mtge inc 5s ser A 2015	J J	y b 1	46¾	46¾	47	19	36	50
Gulf & Ship Island RR— 1st & ref Term M 5s stpd 1952	J J	y ccc2	------	89	89	3	89	90½
Gulf States Steel s f 4½s 1961	A O	x bbb2	104¾	104⅜	104½	4	103¾	104½
Gulf States Util 3½s ser D 1969	M N	x a 2	------	109⅝	109⅝	2	108½	111¾
♦Harpen Mining 6s 1949	J J	z	------	------	------	----	------	------
Hocking Val 1st cons g 4½s 1999	J J	x aaa3	------	128⅝	129⅞	4	127¼	129⅞
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	------	93⅛	93⅛	5	85½	93¼
‡§♦Housatonic Ry cons g 5s 1937	M N	z b 1	63	63	63	8	56	65
Houston Oil 4¼s debs 1954	M N	y bb 2	103¼	103⅛	103¼	7	101¾	103¾
Hudson Coal 1st s f 5s ser A 1962	J D	y cc 2	39	36¼	39¾	307	26½	39¾
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	*120	----	----	121½	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	44¾	44¼	45	112	43½	48¾
♦Adj income 5s Feb 1957	A O	z ccc1	10	9¾	10	25	9¾	13¼

For footnotes see page 3623. **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 June 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	No.	Bonds Sold	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)									
Illinois Bell Telep 2¼s ser A..1981	J J	x aaa3	102½	101⅞	102½	92		100¼	102½
Illinois Central RR—									
1st gold 4s..1951	J J	x bbb3	------	97	97	5		92	97
4s registered..1951	J J	x bbb3	------	------	93¾	----		88	90
1st gold 3½s..1951	J J	x bbb3	------	93	93	2		89¾	93¼
Extended 1st gold 3½s..1951	A O	x bbb3	------	90¼	90¼	10		89⅜	93¼
1st gold 3s sterling..1951	M S	y bbb1	------	*30	70	----		----	----
Collateral trust gold 4s..1952	A O	y b 2	45¾	45½	45⅞	17		38	48¾
Refunding 4s..1955	M N	y b 2	44⅞	44¾	45¼	107		39	47⅜
Purchased lines 3½s..1952	J J	y b 2	43⅞	43¼	43⅞	12		38½	45⅜
Collateral trust gold 4s..1953	M N	y b 2	44⅞	44¼	45	21		39	46⅞
Refunding 5s..1955	M N	y b 2	53¼	53¼	54	36		47¾	55
40-year 4½s..Aug 1 1966	F A	y ccc2	46	46	46¾	91		35½	49
Cairo Bridge gold 4s..1950	J D	x bbb3	------	80¼	80¼	2		78	80¼
Litchfield Div 1st gold 3s..1951	J J	x bbb2	------	*62½	65	----		59⅞	64
Louisv Div & Term g 3½s..1953	J J	y bb 3	------	59⅜	59⅜	1		58⅜	61½
Omaha Div 1st gold 3s..1951	F A	y b 2	------	44⅜	45⅜	2		43¼	47
St Louis Div & Term g 3s..1951	J J	y bb 2	------	49	49	1		43½	49
Gold 3½s..1951	J J	y bb 3	47¼	47¼	48	5		47⅞	51¾
3½s registered..1951	J J	y bb 3	------	*45	51	----		44	51¾
Springfield Div 1st g 3½s..1951	J J	x bbb2	------	------	------	----		----	----
Western Lines 1st g 4s..1951	F A	y bb 2	------	63	63	2		60	65
4s registered..1951	----	y bb 2	------	*58⅛	65	----		58	60
Ill Cent and Chic St L & N O—									
Joint 1st ref 5s series A..1963	J D	y bb 1	49⅜	49¼	50½	226		40½	51
1st & ref 4½s series C..1963	J D	y bb 1	44⅜	44⅜	46	115		37¼	48
♦Iseder Steel Corp 6s..1948	F A	z	------	------	29½	----		25	33
Ind Ill & Iowa 1st g 4s..1950	J J	y bbb1	------	*74½	75⅜	----		74	78
‡♦Ind & Louisville 1st gu 4s..1956	J J	z ccc1	------	*16½	19	----		15¾	20½
Ind Union Ry 3½s series B..1986	M S	x aaa2	------	*107	------	----		106¼	106¼
Inland Steel 1st mtge 3s ser F..1961	A O	x aa 3	104⅜	104	104⅜	15		102⅜	107½
Inspiration Cons Copper 4s..1952	A O	y bbb1	------	*99¾	101	----		98	101
Interlake Iron conv deb 4s..1947	A O	y bbb1	98¾	98¾	99	24		97½	103
‡♦Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	13	12½	13¼	74		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 ccc1	12¼	12¼	12½	16		8½	16
♦1st g 5s series C..1956	J J	z ccc1	12¼	12¼	12⅝	12		8	16
Internat Hydro El deb 6s..1944	A O	y b 2	40	39¼	40⅜	44		39¼	51¾
Int Merc Marine s f 6s..1941	A O	y ccc3	83	81	83½	142		71	89
Internat Paper 5s ser A & B..1947	J J	y bb 2	104¼	104⅛	104⅝	26		102⅜	104⅝
Ref s f 6s series A..1955	M S	y b 2	104¾	104⅛	104⅞	29		101⅜	104⅞
Int Rys Cent Amer 1st 5s B..1972	M N	y bb 2	79⅛	79⅛	79⅛	2		76¼	79½
1st lien & ref 6½s..1947	F A	y bb 3	------	*85	91	----		83½	91
Int Telep & Teleg deb g 4½s 1952	J J	y cccl	43¼	43¼	44¼	125		30½	47
Debenture 5s..1955	F A	y cccl	45⅜	45½	46⅜	275		32¼	49
‡♦Iowa Cent Ry 1st & ref 4s..1951	M S	z c 1	------	1	1¼	3		¾	1¾
James Frankl & Clear 1st 4s..1959	J D	y bb 1	53¾	53¾	55	12		52	58¾
Jones & Laughlin Steel 3¼s..1961	J J	x a 2	98	98	98⅝	6		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	42¼	41¾	42½	42		32¾	46¼
♦Certificates of deposit..----	----	z b 1	------	41	41½	30		32	45
Kan City Sou 1st gold 3s..1950	A O	x bbb2	------	68¼	68½	43		63¾	69
Ref & impt 5s..Apr 1950	J J	y bb 2	73	73	73½	20		69	75½
Kansas City Term 1st 4s..1960	J J	x aaa3	107⅜	107¾	108	14		107½	109
Karstadt (Rudolph) Inc—									
♦Ctfs w w stmp (par $645) 1943	----	z	------	------	------	----		18⅜	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	101¹¹/₃₂	101¹¹/₃₂	101⁷/₁₆	14		101¹¹/₃₂	103
Kentucky Central gold 4s..1987	J J	x a 3	110⅛	110	110⅛	2		109⅛	110⅛
Kentucky & Ind Term 4½s..1961	J J	x a 1	------	*25	69⅛	----		----	----
Stamped..1961	J J	x bbb2	------	*80	80¾	----		77½	81¼
Plain..1961	J J	x bbb2	------	*89	92½	----		88	91
4½s unguaranteed..1961	J J	x bbb2	------	*82	------	----		81⅞	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	------	106½	106½	3		106¼	108¼
1st & ref 6½s..1954	J J	x bbb2	------	108	108	5		106⅞	108
Kresge Foundation 3% notes 1950	M S	x a 1	104	104	104	12		102½	105½
‡♦Kreuger & Toll 5s ctfs..1959	M S	z	------	*1⅜	------	----		3½	4
§♦Laclede Gas Lt ref & ext 5s 1939	A O	z bbb1	------	96	96	5		94	97
Ref & ext mtge 5s..1942	A O	z bbb1	96¾	95	97	47		92½	97
Coll & ref 5½s series C..1953	F A	y bb 1	64⅞	63¼	65¼	96		56¼	66
Coll & ref 5½s series D..1960	F A	y bb 1	------	62⅜	64¾	27		57½	65
Coll tr 6s series A..1942	F A	y ccc2	61½	59	61¾	12		49	61¾
Coll tr 6s series B..1942	F A	y ccc2	64	61	64	10		50	64
Lake Erie & Western RR—									
5s extended at 3% to..1947	J J	x bbb2	------	*87	88½	----		82	90½
2d gold 5s..1941	J J	y bbb1	100⅛	100⅛	100⅛	2		95	100⅛
Lake Sh & Mich Sou g 3½s..1997	J D	x bbb2	90½	90½	90½	5		90¼	95
3½s registered..1997	J D	x bbb2	85½	85½	85½	6		85½	91¼
Lautaro Nitrate Co Ltd—									
♦1st mtge income reg..1975	Dec	y cc 2	27¾	27¼	28	45		25¾	33½
Lehigh Coal & Nav s f 4½s A 1954	J J	y bb 2	71	70	71	12		62¾	71
Cons sink fund 4½s ser C..1954	J J	y bb 2	69½	68½	69¾	35		60¾	69¾
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	------	*96¼	96¾	----		93½	96¾
Lehigh & N Y 1st gu g 4s..1945	M S	y b 2	------	*40	42½	----		36	45
Lehigh Valley Coal Co—									
♦5s stamped..1944	----	z b 2	------	*95	------	----		80	95
♦1st & ref s f 5s..1954	F A	z b 2	------	50	50	1		36½	50
♦5s stamped..1954	----	z b 2	51	50	51	7		37½	51
♦1st & ref s f 5s..1964	F A	z b 2	------	*45	------	----		35	43½
♦5s stamped..1964	----	z b 2	------	45½	50	12		35¼	50
♦1st & ref s f 5s..1974	F A	z b 2	------	45	45	1		32	45
♦5s stamped..1974	----	z b 2	------	*47	50	----		33	46
♦Sec 6% notes extended to 1943	J J	z b 2	------	*95	------	----		85½	85½
♦6s stamped..1943	----	z b 2	------	97½	97½	5		82¾	97½
Leh Val Harbor Term gu 5s..1954	F A	y bb 1	47½	47½	48	18		43	49
Lehigh Valley N Y 4½s ext..1950	J J	z bb 1	49	48½	49	12		43	52
Lehigh Valley RR—									
4s stamped modified..2003	M N	z cc 2	27¼	26⅞	27⅞	154		16¼	29¾
4s registered..2003	----	z cc 2	------	24⅝	24⅝	11		14¾	28
4½s stamped modified..2003	M N	z cc 2	29½	29	30¼	63		17¼	32⅞
4½s registered..2003	----	z cc 2	------	28½	28½	1		20	30¼
5s stamped modified..2003	M N	z cc 2	33⅝	29¾	33⅞	60		19½	35⅞
Leh Val Term Ry ext 5s..1951	A O	z bb 1	55	54½	55	22		48¾	57
Lex & East 1st 50-yr 5s gu..1965	A O	x a 3	------	------	118	----		117	120
Libby McNeil & Libby 4s..1955	J J	x bbb3	------	105⅜	105⅝	1		104½	106½
Liggett & Myers Tobacco 7s..1944	A O	x aaa3	119	119	119¼	6		119	123
5s debenture..1951	F A	x aaa3	125½	125½	125⅝	14		124	131
Lion Oil Ref conv deb 4½s..1952	A O	y bb 2	99	98⅛	99	13		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	105	17		104	105
Lombard Elec 7s series A..1952	J D	z	25	25	25	5		22	30¼
♦Long Dock Co 3¾s ext to..1950	A O	z bb 2	------	95¾	95¾	7		93	96½
Long Island unified 4s..1949	M S	x bbb2	------	96	96	2		95¾	98¼
Guar ref gold 4s..1949	M S	x bbb3	96¼	96	96¼	7		95¾	99½
4s stamped..1949	M S	x bbb3	------	*96	97	----		96	99½
Lorillard (P) Co deb 7s..1944	A O	x aaa2	119⅛	119⅛	119¼	5		119	122½
5s debenture..1951	F A	x aa 2	------	124¼	124¼	9		123	128
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb2	87	86¼	87	28		82⅞	87¾
Louisville Gas & Elec 3½s..1966	M S	x aa 2	------	108½	108¾	7		108½	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	103⅝	103½	103¾	28		102	105¼
1st & ref 4½s series C..2003	A O	x bbb3	------	98⅛	98⅜	19		97½	101
1st & ref 4s series D..2003	A O	x bbb3	------	92	92½	4		92	96¾
1st & ref 3¾s series E..2003	A O	x bbb3	86	86	86¾	11		86	91¾
Unif mtge 3½s ser A ext..1950	J J	x a 3	------	104	104½	20		103½	105¾
Unif mtge 4s ser B ext..1960	J J	x a 3	------	*106⅝	108	----		105⅜	109¼
Paducah & Mem Div 4s..1946	F A	x bbb2	------	105¾	105⅞	7		104¾	106⅞
St Louis Div 2d gold 3s..1980	M S	x a 3	88	88	88	2		85½	88

BONDS N Y. STOCK EXCHANGE Week Ended June 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	No	Bonds Sold	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)									
Louisville & Nashville RR (*Concl*)									
Mob & Montg 1st g 4½s..1945	M S	x a 3	------	*108	110⅞	----		112	112
South Ry joint Monon 4s..1952	J J	x bbb2	89½	89½	89½	1		88	90
Atl Knox & Cinc Div 4s..1955	M N	x a 3	------	109	109	1		109	111
♦Lower Aust Hydro El 6½s..1944	F A	z	------	------	27	----		----	----
McCrory Stores deb 3½s..1955	A O	x a 2	105¼	105¼	105¼	1		105	105⅝
‡♦McKesson & Robbins 5½s 1950	M S	z b 1	113½	113	113¾	63		103	113¾
Maine Central RR 4s ser A..1945	J D	y bb 2	------	------	79½	6		74½	80¼
Gen mtge 4½s series A..1960	J D	y b 2	51⅜	51¼	52	19		48	53
Manati Sugar 4s s f..Feb 1 1957	M N	y ccc2	33¼	32½	33¼	9		28	36½
Manila Elec RR & Lt s f 5s..1953	M S	y bbb1	------	*81	87¾	----		86	86½
Manila RR (South Lines) 4s..1959	M N	x bbb2	------	*40¼	72	----		44	44
‡§♦Man G B & N W 1st 3½s 1941	J J	z cccl	------	*15½	------	----		25	31⅜
Marion Steam Shovel s f 6s..1947	A O	y bb 1	97½	96½	97½	3		88½	97½
Stamped	A O	y bb 1	------	96½	96¾	2		86	97½
§♦Market St Ry 7s ser A Apr 1940	Q A	z ccc2	------	*75	85	----		78½	85
(Stamp mod) ext 5s..1945	Q A	z ccc2	------	76	79½	23		73	79¾
Mead Corp 1st mtge 4½s..1955	M S	x bbb3	------	106⅜	106⅜	1		105¾	107
Metrop Ed 1st 4½s series D..1968	M S	x aa 2	------	*111	111¼	----		109⅜	112⅛
Metrop Wat Sew & D 5½s..1950	A O	x	------	*55	59	----		54	69
‡§♦Met W Side El (Chic) 4s..1938	F A	z ddd1	------	5¼	5¼	5		3½	6
♦Miag Mill Mach 1st s f 7s..1956	J D	z	------	*30½	------	----		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	------	97	97	5		95¾	99¼
Ref & impt 4½s series C..1979	J J	y b 2	------	66½	68½	8		64	70½
Michigan Consol Gas 4s..1963	M S	x a 2	------	106	106⅛	18		103	107
‡§♦Mid of N J 1st ext 5s..1940	A O	z cccl	------	37	37	1		28½	45½
‡§♦Mil & No 1st ext 4½s..1939	J D	z b 1	------	*58	66½	----		59½	65½
♦§Con ext 4½s..1939	J D	z cccl	------	34	34	1		26¾	36½
‡♦Mil Spar & N W 1st gu 4s..1947	M S	z ccc2	21¾	21¼	21¾	32		15	22½
‡§♦Milw & State Line 1st 3½s.'41	J J	z ccc2	------	*28	35⅞	----		25	31½
‡♦Minn & St Louis 5s ctfs..1934	M N	z cccl	------	8	8½	5		6¾	10⅜
♦1st & ref gold 4s..1949	M S	z c 1	------	2¼	2¼	10		1⅞	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	------	10	10⅜	40		8¾	12½
§♦1st cons 5s..1938	J J	z cc 1	------	12¼	12¼	7		7⅝	13¼
§♦1st cons 5s gu as to int..1938	J J	z cc 1	10⅞	10⅜	10⅞	35		8¾	12¾
♦1st & ref 6s series A..1946	J J	z c 1	------	*3⅛	4	----		1¾	5¼
♦25-year 5½s..1949	M S	z c 1	1¾	1¼	1¾	1		¾	2
♦1st & ref 5½s series B..1978	J J	y bb 3	------	*65	66½	----		53	69¼
‡♦Mo-Ill RR 1st 5s series A..1959	J J	y b 3	------	87	87	2		77⅝	89
Mo Kan & Tex 1st gold 4s..1990	J D	y ccc2	36	36	37⅞	71		24¼	40¾
Missouri-Kansas-Texas RR—									
Prior lien 5s ser A..1962	J J	y cc 2	28½	28½	30½	204		12¾	32½
40-year 4s series B..1962	J J	y cc 2	24¾	24¾	25⅞	21		11	27½
Prior lien 4½s series D..1978	J J	y cc 2	25½	25½	27	55		11⅞	28¾
♦Cum adjust 5s ser A..Jan 1967	A O	z cc 1	12	12	12½	46		3½	14
‡Missouri Pacific RR Co—									
♦1st & ref 5s series A..1965	F A	z cccl	22⅛	21½	22½	164		19¾	25
♦Certificates of deposit..----	----	z cccl	------	*21	22	----		19¾	24½
♦General 4s..1975	M S	z cc 1	2	1⅞	2⅜	45		1¼	2⅝
♦1st & ref 5s series F..1977	M S	z cccl	22¼	21½	22½	421		19¼	25¼
♦Certificates of deposit..----	----	z cccl	21¾	21⅜	21¾	52		19	24½
♦1st & ref 5s series G..1978	M N	z cccl	22⅛	22	23	127		20	26
♦Certificates of deposit..----	----	z cccl	------	*21	------	----		19½	25
♦Conv gold 5½s..1949	M N	z cccl	1¼	1⅛	1¼	27		¾	1½
♦1st & ref g 5s series H..1980	A O	z cccl	22¾	22	23¼	203		20	26
♦Certificates of deposit..----	----	z cccl	------	*21	------	----		20	24¾
♦1st & ref 5s series I..1981	F A	z cccl	22⅛	21½	22½	276		19¼	25¼
♦Certificates of deposit..----	----	z cccl	------	20⅞	21⅝	12		19	24½
§♦Mo Pac 3d 7s ext at 4% July '38	M N	z bb 1	------	80⅛	80⅛	10		79⅞	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	------	*111⅛	------	----		108⅝	111
6s debentures..1965	A O	y bb 2	112	112	112¼	8		110½	113
Montana Power 1st & ref 3¾s '66	J D	z a 3	106½	106¼	106½	35		102⅞	106½
Montreal Tram 1st & ref 5s..1941	J J	y bb 2	------	63	64	3		62½	85
Gen & ref s f 5s series A..1955	A O	y b 2	------	------	40	----		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	39½	39¼	40	52		37	43¾
Constr M 5s series A..1955	M N	y ccc2	40¼	40	40¾	56		36	42⅝
Constr M 4½s series B..1955	M N	y ccc2	35	35	36¼	79		30½	39
Mountain States T & T 3¼s..1968	J D	x aaa2	------	108⅝	108⅝	5		107¾	109½
Mutual Fuel Gas 1st gu 5s..1947	M N	x a 2	------	116	116	6		115¼	117
Nash Chatt & St L 4s ser A..1978	F A	y bb 2	------	------	68¼	69	3	68	72
Nat Dairy Prod 3¼s debs..1960	J D	x a 2	104½	104⅛	104½	61		102	104½
Nat Distillers Prod 3½s..1949	M S	x bbb2	------	103	103¼	39		103	104⅞
National Steel 1st mtge 3s..1965	A O	x aa 3	104¼	103⅛	104¼	28		101¼	106⅝
Natl Supply 3¾s..1954	J D	x a 3	------	105	105	33		103⅜	106⅛
‡♦Naugatuck RR 1st g 4s..1954	M N	y b 1	------	*82	89	----		82½	86⅛
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	54	54½	70		50	60
♦Consol guar 4s..1945	J J	z bb 1	54	54	54¾	9		45¾	60¼
New Eng Tel & Tel 5s A..1952	J D	x aa 2	122¾	122⅜	122¾	8		122	127⅜
1st g 4½s series B..1961	M N	x aa 2	124½	124¼	124½	20		123⅞	131¼
N J Junction RR guar 1st 4s..1986	F A	y bb 2	------	*65	72	----		70	75
N J Pow & Light 1st 4½s..1960	A O	x a 2	------	108	108⅛	21		107	108⅞
New Orl Great Nor 5s A..1983	J J	y bb 3	------	*76	79	----		67	80
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3	------	------	71½	71½	6	65	72½
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb2	106½	106	106½	6		105½	106¾
1st & ref 5s series B..1955	J D	x bbb2	------	*106	------	----		105¼	106¾
New Orleans Term 1st gu 4s..1953	J J	x bbb2	------	------	70¼	72	9	68	76
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	z b 1	------	------	35	35¼	3	30	38
♦Certificates of deposit..----	----	z b 1	------	*35	39	----		30	36½
♦1st 5s series B..1954	A O	z b 1	------	------	41½	41½	1	34⅞	45⅞
♦Certificates of deposit..----	----	z b 1	------	*35	41	----		34	42⅞
♦1st 5s series C..1956	F A	z b 1	------	*39	41½	----		35¾	44½
♦Certificates of deposit..----	----	z b 1	------	------	44	----		32	39½
♦1st 4½s series D..1956	F A	z b 1	------	*37½	39⅞	----		32½	42
♦Certificates of deposit..----	----	z b 1	------	------	42	----		33¾	39¼
♦1st 5½s series A..1954	A O	z b 1	------	------	41½	42⅝	25	33⅜	45⅜
♦Certificates of deposit..----	----	z b 1	------	------	39½	39½	4	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	61¼	61¼	62¾	43		60¼	69¼
10-year 3¾s sec s f..1946	A O	y bb 2	93⅜	93⅜	93¾	105		89¾	95½
Ref & impt 4½s series A..2013	A O	y b 2	58	58	59	181		55¾	63⅜
Ref & impt 5s series C..2013	A O	y b 2	63¼	63¼	64⅞	104		61⅝	69¾
Conv secured 3¼s..1952	M N	y bb 2	60¾	60¾	61¾	102		59¾	67½
N Y Cent & Hud River 3½s..1997	J J	x bbb2	80	80	81	30		80	87½
3½s registered..1997	J J	x bbb2	------	*70	80	----		80¼	83
30-yr deb 4s 1912..1942	J J	y bb 2	101	100⅛	101	14		100	101
Lake Shore coll gold 3½s..1998	F A	y bb 2	------	65¼	65¼	1		64¼	70
3½s registered..1998	F A	y bb 2	------	62¼	62¼	1		60¼	64¼
Mich Cent coll gold 3½s..1998	F A	y bb 2	------	*60¼	62	----		59¾	68
3½s registered..1998	F A	y bb 2	------	*57	59½	----		56½	65
New York Chicago & St Louis—									
Ref 5½s series A..1974	A O	y bb 2	73¾	73¾	75½	50		66½	76¾
Ref 4½s series C..1978	M S	y bb 2	61¾	61¾	63	157		54¼	65
4s collateral trust..1946	F A	x bbb2	------	91¾	92½	36		86¼	95½
1st mtge 3½s extended to 1947	A O	x bbb2	95½	95½	95¼	26		90	95½
3-year 6% notes..1941	A O	y bb 1	99	99	99¼	45		90	99¾
6s debentures..1950	J D	y bb 1	94½	94½	95	11		79	95
N Y Connecting RR 3½s A..1965	A O	x aa 2	------	99⅞	100¾	14		98½	101

 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 June 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s 1951	F A	y b 2	60½	59⅛	60½	35	55	63¼
Conv 5% notes 1947	A O	y b 1	70	67½	70	17	60	67½
N Y Edison 3¼s ser D 1965	A O	x aaa3	----	108⅛	108⅜	6	106¾	108¾
1st lien & ref 3¼s ser E 1966	A O	x aaa3	108¾	108⅝	108⅞	9	107⅛	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa3	121	121	121½	12	120¼	125⅜
Purchase money gold 4s 1949	F A	x aaa3	115	115	115	5	113⅜	118¾
§•N Y & Greenwood Lake 5s 1946	M N	z ccc1	----	50	50	2	26¾	51
N Y & Harlem gold 3½s 2000	M N	x aa 1	----	*104½	----	----	100¼	103⅞
N Y Lack & West 4s ser A 1973	M N	y b 2	----	54¼	54¾	8	49⅝	56¾
4½s series B 1997	M N	y b 2	----	58¼	58¾	11	53⅛	59⅜
•N Y L E & W Coal & RR 5½s '42	M N	y bb 1	----	100½	100½	1	95	101
•N Y L E & W Dk & Impt 5s 1943	J J	y b 2	----	95	95	3	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 ccc1	----	23	23	1	19	26¾
•Non-conv debenture 3½s 1947	M S	z ccc1	----	22	22	4	17¾	26¾
•Non-conv deb 3½s 1954	A O	z ccc1	----	22	22	1	17¾	26¼
•Non-conv debenture 4s 1955	J J	z ccc1	----	23	23	1	18¼	27
•Non-conv debenture 4s 1956	M N	z ccc1	----	22⅝	22⅞	14	18⅜	27
•Conv debenture 3½s 1956	J J	z ccc1	----	22	22	1	18	26⅜
•Conv debenture 6s 1948	J J	z ccc1	25½	25½	26⅛	61	20¾	29⅜
6s registered 1948	J J	z ccc1	----	25⅜	25⅝	13	22	27
§•Collateral trust 6s 1940	A O	z ccc1	----	41	41½	29	33¾	46
•Debenture 4s 1957	M N	z cc 1	----	5½	5¾	5	3¾	7
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	24⅛	23⅜	24⅞	207	20	28¾
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z ccc1	----	82⅛	84	17	78	86
‡•N Y Ont & West ref g 4s 1992	M S	z cc 1	----	5½	6	62	4¾	7¾
•General 4s 1955	J D	z c 1	1⅞	1⅞	1⅞	1	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	49	48¾	49⅝	7	48¼	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa3	----	109¾	110	6	108½	110
N Y Rys prior lien 6s stamp 1958	J J	x bbb3	----	*105⅛	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	----	106⅝	106⅞	14	105½	108¾
‡§•N Y Susq & W 1st ref 5s 1937	J J	z ccc1	----	*30	32⅜	----	26	40
§•2d gold 4½s 1937	F A	z cc 1	----	*13	----	----	9⅞	15
§•General gold 5s 1940	F A	z cc 1	----	13⅜	13¾	2	9¼	16¾
•Terminal 1st gold 5s 1943	M N	z ccc1	----	*58	83⅞	----	61½	87
N Y Telep 3¼s ser B 1967	J J	x aaa3	----	109⅛	109¾	1	108¾	111⅛
N Y Trap Rock 1st 6s 1946	J D	y b 2	----	94⅛	94⅜	1	93	97
6s stamped 1946	----	y b 2	----	*99⅛	100	----	95⅜	101½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 1	3⅜	3¼	3⅞	40	2½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa2	----	110¼	110½	7	109	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 3	109½	109½	109½	2	108½	109¾
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	----	103½	103⅝	4	102⅝	104
‡§•Norf South 1st & ref 5s 1961	F A	z cc 1	----	21	21½	6	12½	22¼
•Certificates of deposit	----	z cc 1	----	20⅝	21⅜	7	12¼	22⅜
•Ctfs of dep (issued by reorgan ization manager) 5s 1961	----	z cc 1	21½	20⅝	21½	22	12	22¼
•Ctfs of dep (issued by reorganization manager) 5s 1941	----	z b 1	----	100	100	10	77	100
Norf & W Ry 1st cons g 4s 1996	O A	x aaa3	126⅝	126½	127	16	125½	127¾
North Amer Co deb 3½s 1949	F A	x a 3	104¼	104⅛	104½	17	104	107⅝
Debenture 3½s 1954	F A	x a 3	103¾	103¾	103⅞	12	103½	106
Debenture 4s 1959	F A	x a 3	----	104	104⅛	13	103⅝	107
4s called (July 1)	----	----	----	*103½	----	----	103[21]/32	103[21]/32
North Cent gen & ref 5s 1974	M S	x aa 2	----	*115½	----	----	123	123
Gen & ref 4½s series A 1974	M S	x aa 2	----	*112	114	----	113	115
‡Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z ccc2	----	*68	75	----	70	83
•1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	----	----	----	----	46¼	52¼
•Certificates of deposit	----	z ccc2	----	----	----	----	45	45
North Pacific prior lien 4s 1997	Q J	x a 1	75¾	75⅝	76¾	67	75⅝	80⅜
4s Registered 1997	Q J	x a 1	----	73	73	8	72¼	76½
Gen lien ry & ld g 3s Jan 2047	Q F	x bbb2	----	43¾	44⅜	42	42	47⅛
3s Registered 2047	Q A	x bbb2	----	*40	42¼	----	39	44⅛
Ref & impt 4½s series A 2047	J J	y bb 2	53	53	54	17	50⅛	58¾
Ref & impt 6s series B 2047	J J	y bb 2	65¾	65¾	67	143	62½	70
Ref & impt 5s series C 2047	J J	y bb 2	----	58¼	58¾	7	55	62
Ref & impt 5s series D 2047	J J	y bb 2	----	58¼	59	6	54¾	62
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 3	110	109⅝	110	34	108¼	110
(Wisc) 1st mtge 3½s 1964	M S	x aa 3	----	110⅜	110½	8	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	6⅜	6⅝	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	108¼	108	108¼	6	106½	108¾
1st mtge 4s 1967	M S	x a 3	109⅜	109⅜	109½	18	107¾	110
1st mtge 3¼s 1972	J J	x a 3	110	110	110⅛	8	108½	110½
Oklahoma Gas & Elec 3¼s 1966	J D	x a 3	109	108½	109	11	107⅝	109½
4s debentures 1946	J D	x bbb3	----	*103⅜	105	----	104	106⅜
Ontario Power N F 1st g 5s 1943	F A	x aa 3	----	*102½	103	----	100⅝	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	----	108⅜	108⅞	17	108⅜	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aa 2	----	113⅜	113¾	3	113½	117⅛
Guar stpd cons 5s 1946	J J	x aa 2	114¼	114¼	114¼	1	113¾	117⅛
Ore-Wash RR & Nav 4s 1961	J J	x aa 2	----	106	106¼	27	105⅜	107⅞
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	79¾	79	79¾	18	78⅜	89¼
Pacific Coast Co 1st g 5s 1946	J D	y b 2	----	68	68	7	60	68
Pacific Gas & El 4s series G 1964	J D	x aa 2	112	112	112½	59	110[22]/32	113
1st & ref mtge 3¼s ser H 1961	J D	x aa 2	110⅞	110¾	111⅜	13	110⅛	111⅛
1st & ref mtge 3½s ser I 1966	J D	x aa 2	109	108⅞	109¼	14	108⅜	110¼
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 1	----	86	86	5	83¼	89¾
§•2d ext gold 5s 1938	J J	z bb 1	----	*81½	86	----	80	85½
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa3	108½	108	108½	7	106¾	109
Ref mtge 3½s series C 1966	J D	x aaa3	----	109⅛	109⅜	10	107¼	110½
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	----	*104	----	----	104½	105¼
Panhandle East P L 3s B 1960	M N	x a 2	102¼	102	102¼	18	101½	102¼
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	----	*52⅝	53⅞	----	52	55½
Paramount Pictures 3¼s deb '47	M S	x bbb2	95½	95½	95½	8	94	96¼
Parmelee Trans deb 6s 1944	A O	y ccc2	43	43	43½	11	41½	45½
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	----	121	121	1	120¾	126
•Paulista Ry 1st s f 7s 1942	M S	y b 1	----	*60	71	----	68	70
Pennsylvania Company—								
Guar 3½s trust ctfs C 1942	J D	x aa 2	----	*104	----	----	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	----	*107⅛	110	----	106	108¼
28-year 4s 1963	F A	x a 3	105½	105¼	106¼	41	103⅛	107
Pennsyl Glass Sand 3½s 1960	J D	x bbb2	----	*105¼	----	----	105	105½
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 2	----	*103½	103¾	----	103¼	105
4½s series B 1981	J J	x a 2	----	*105	----	----	105⅝	106
Penna Pow & Lt 3½s 1969	F A	x a 2	109⅜	108⅞	109⅛	28	108	110
4½s debentures 1974	F A	x bbb3	----	108½	109	25	106⅜	110½
Pennsylvania RR cons g 4s 1943	M N	x aa 2	----	106	106	1	106	107¼
Consol gold 4s 1948	M N	x aa 2	----	111⅞	111⅞	1	111⅛	115¼
4s steri stpd dollar May 1 '48	M N	x aa 2	----	111¼	112	9	111¼	114¾
Gen mtge 3¼s series C 1970	A O	x aa 3	96	95½	96¼	52	93	98
Consol sinking fund 4½s 1960	F A	x aa 2	121¼	121¼	121¾	11	120¾	125½
General 4½s series A 1965	J D	x a 3	105⅞	105½	106⅜	143	104½	108½
General 5s series B 1968	J D	x a 3	----	112⅝	113¼	18	111	116
Debenture g 4½s 1970	A O	x bbb3	93½	93½	94	56	90	97½
General 4½s series D 1981	A O	x a 3	102	102	102½	52	99¾	105
Gen mtge 4½s series E 1984	J J	z a 3	102⅜	102	102⅝	23	100	104¾
Conv deb 3½s 1952	A O	x bbb3	90¼	90	91	95	87⅝	91¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (Cont.)								
Peoples Gas L & C cons 6s 1943	A O	x aaa1	----	108	108⅜	5	108	111
Refunding gold 5s 1947	M S	x aa 1	----	114⅞	115	17	114¾	118¼
Peoria & Eastern 4s ext 1960	A O	y b 2	46½	44⅜	46½	35	44⅜	54¾
•Income 4s Apr 1990	Apr	z cc 1	----	*5½	8½	----	4¾	9¼
Peoria & Pekin Un 1st 5½s 1974	F A	x aa 1	106	106	106	15	106	110
Pere Marquette 1st ser A 5s 1956	J J	y bb 2	77	77	78	18	72¾	83¼
1st 4s series B 1956	J J	y bb 2	----	65	65	5	63	74
1st g 4½s series C 1980	M S	y bb 2	66¾	66¾	68¼	54	64	74
Phelps Dodge conv 3½s deb 1952	J D	x a 2	----	107	107½	14	106¼	107⅝
Phila Balt & Wash 1st g 4s 1943	M N	x aaa2	----	107⅝	107⅞	4	107¼	109
General 5s series B 1974	F A	x a 2	----	118½	118½	2	118¼	120
General g 4½s series C 1977	J J	x a 2	----	114	114	1	113¾	115½
General 4½s series D 1981	J D	x a 2	108¾	108½	109	17	108	109½
Phila Co sec 5s series A 1967	J D	x bbb3	105[22]/32	105[23]/32	105⅝	37	105[11]/16	107⅛
Phila Electric 1st & ref 3½s 1967	M S	x aaa3	----	110	110¼	12	108¾	110¾
‡•Phila & Read C & I ref 5s 1973	J J	z ccc2	23¾	21	24	324	16¾	24
•Conv deb 6s 1949	M S	z cc 1	6¼	5⅝	6¾	277	3¾	6¾
§§•Philippine Ry 1st s f 4s 1937	J J	z d 1	----	4⅝	4⅝	1	4½	6¼
•Certificates of deposit	----	z d 1	----	4¼	4¼	5	3½	5¼
Phillips Petrol 1½s debs 1951	J J	x aa 3	103⅜	103	103⅜	45	99¼	103⅜
Pitts Coke & Iron conv 4½s A '52	M S	x bbb2	----	103½	103¾	14	101½	104⅜
Pittsburgh Cinc Chi & St Louis								
Series B 4½s guar 1942	A O	x aa 2	----	----	103[1]/16	103¼	3	103[1]/16
Series C 4½s guar 1942	M N	x aa 2	----	*105⅜	----	----	----	105¾
Series D 4s guar 1945	M N	x aa 2	----	108⅞	109	3	108⅜	110⅜
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
Series G 4s guar 1957	M N	x aa 2	----	*111½	----	----	----	110½
Series H cons guar 4s 1960	F A	x aa 2	----	*109	----	----	----	110
Series I cons 4½s 1963	F A	x aa 2	----	*117	119	----	----	117
Series J cons guar 4½s 1964	M N	x aa 2	----	*117	119	----	----	117
Gen mtge 5s series A 1970	J D	x a 2	110½	110½	111½	15	109¾	113¼
Gen mtge 5s series B 1975	A O	x a 2	----	111¼	111¼	4	109⅛	113¼
Gen 4½s series C 1977	J J	x a 2	103	103	103⅞	15	102	105¼
Pitts Steel 1st mtge 4½s 1950	J D	y bb 2	99½	99	99¾	7	99	100⅛
Pitts Va & Char 1st 4s guar 1943	M N	x aa 2	----	*106¾	----	----	----	106½
Pitts & W Va 1st 4½s ser A 1958	J D	y bb 2	54¾	54	54½	4	51¼	61¾
1st mtge 4½s series B 1959	A O	y bb 2	----	53½	54¼	4	52	61¼
1st mtge 4½s series C 1960	A O	y bb 2	----	54¼	54½	2	52	61¼
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	----	*117¼	----	----	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	82¼	81½	82½	54	77¾	85½
1st 5s extended to 1950	J J	y a 1	106½	106½	107	4	106⅜	107½
Potomac El Pow 1st M 3½s 1966	J J	x aaa3	----	108½	108½	1	107	109½
Pressed Steel Car deb 5s 1951	J J	y bb 2	----	95½	96⅜	5	93½	97¼
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	----	4¼	4¼	3	2¾	4¾
‡•Providence Term 1st 4s 1956	M S	y b 3	----	*80	87	----	----	----
Public Service El & Gas 3½s 1968	J J	x aaa3	110½	110¼	111	7	109½	111¾
1st & ref mtge 5s 2037	J J	x aaa3	----	143⅝	143⅝	3	142	152
1st & ref mtge 8s 2037	J D	x aaa3	----	*218½	----	----	218½	222
Pub Serv of Nor Ill 3½s 1966	A O	x aa 3	109½	109⅜	109⅝	8	108⅜	109⅝
Purity Bakeries s f deb 5s 1948	J J	x bbb2	----	104½	104½	2	104	106
Reading Co Jersey Cent coll 4s '51	A O	y bb 2	68	68	68	11	65½	70½
Gen & ref 4½s series A 1997	J J	x bbb2	82⅜	81¾	82¾	45	78	84¼
Gen & ref 4½s series B 1997	J J	x bbb2	----	81½	82⅛	14	78¾	84
Remington Rand deb 4½s w w '56	M S	x bbb2	104½	104⅜	104⅝	38	102¾	104¾
4½s without warrants 1956	M S	x bbb2	104½	104½	104½	22	103¼	104¾
Republic Steel Corp 4½s ser B '61	F A	x bbb2	103¾	103¾	103¾	27	102¾	104⅜
Pur mon 1st M conv 5½s 1954	M N	x a 1	----	105	105¼	6	103¾	105⅝
Gen mtge 4½s series C 1956	M N	x bbb2	104	104	104½	19	103	106½
Revere Copper & Brass 3½s 1960	M N	x bbb3	98½	98¼	98½	15	96¼	101
•Rheinelbe Union s f 7s 1946	J J	z	----	----	----	----	19	28¼
•3½s assented 1946	J J	z	----	*	32	----	27¾	33
•Rhine-Ruhr Water Serv 6s 1953	J J	z	17	17	17	1	17	26¼
•Rhine-Westphalia El Pr 7s 1950	M N	z	----	*	29⅞	----	14½	14½
•Direct mtge 6s 1952	M N	z	----	*15	22	----	19	27
With declaration	----	z	----	----	----	----	15	15
•Cons mtge 6s of 1928 1953	F A	z	----	17½	17½	5	13	26⅞
•Cons mtge 6s of 1930 1955	A O	z	----	*15	22	----	20	26¾
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb2	----	106⅛	106¼	2	105	107
•Rima Steel 1st s f 7s 1955	F A	z	----	*8½	12	----	6¼	9
§§•Rio Gr Junc 1st gu 5s 1939	J D	z b 1	----	*	43	----	40	45
§§•Rio Gr West 1st g 4s 1939	J J	z b 1	----	41¾	43	34	35	47⅛
•1st con & coll trust 4s A 1949	A O	z ccc1	9¾	9⅝	9¾	31	7	11¾
Roch Gas & El 4½s ser D 1977	M S	x aa 2	----	*	131	----	----	----
Gen mtge 3½s series H 1967	M S	x aa 2	----	----	----	----	----	----
Gen mtge 3½s series I 1967	M S	x aa 2	----	*	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 ccc1	----	12½	13	25	10¼	15¾
•Ruhr Chemical s f 6s 1948	A O	z	----	*7	----	----	31	31
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	----	6¼	6¼	5	3¾	9
‡•Rutland RR 4½s stmp 1941	J J	z c 2	----	*5¾	7⅛	----	4¼	9¼
Saguenay Pow Ltd 1st M 4¼s '66	A O	x bbb2	----	87½	88	6	85	95½
St Jos & Grand Island 1st 4s 1947	J J	x aa 2	----	*109	111	----	111	112
St Lawr & Adir 1st g 5s 1996	J J	y b 2	----	*35	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	70¼	70	71¼	87	64¼	71¼
•Certificates of deposit	----	z b 2	----	69⅞	70	19	64¾	70
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc1	----	35	35	2	25	36¼
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	----	73½	74½	38	67¾	74½
St L Rocky Mt & P 5s stpd 1955	J J	y ccc2	----	*42¼	45	----	39	45
‡•St L-San Fr pr lien 4s A 1950	J J	z ccc1	12	11⅞	12⅜	50	9½	13⅞
•Certificates of deposit	----	z ccc1	11¼	11¼	12	61	9	13¼
•Prior lien 5s series B 1950	J J	z ccc1	----	12½	12⅞	41	9¾	14⅜
•Certificates of deposit	----	z ccc1	----	11¾	12⅛	7	9¾	14⅛
•Con M 4½s series A 1978	M S	z ccc1	13	13	13¾	122	9¾	15⅜
•Ctfs of deposit stamped	----	z ccc1	12¾	12¾	13¼	129	9½	15
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y b 2	----	74½	75	14	69	76
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	----	45	47¾	9	35½	49⅝
§§•1st term & unifying 5s 1952	J J	z ccc1	----	27	27	12	17½	29⅝
•Gen & ref g 5s series A 1990	J J	z ccc1	16½	16½	17	64	9¾	18⅜
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	----	*79⅛	92	----	78	81
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z ccc1	----	*4	4¾	----	2½	3¾
§§•St P & K C Sh L gu 4½s 1941	F A	z ccc1	8½	8¾	9	25	5¾	11
St Paul Un Dep 5s guar 1972	J J	x aaa1	112¾	112¾	112¾	4	112½	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 2	94½	94½	95	93	70½	95¼
Santa Fe Pres & Phen 1st 5s 1942	M S	x aa 2	----	*105¾	106½	----	105¾	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 ccc1	----	*12	14	----	9	13½
§•4s g stamped 1950	A O	z ccc1	12	11½	12	6	8½	13½
•Adjustment 5s Oct 1949	F A	z d 2	----	1¼	1¾	4	¾	1¾
§•Refunding 4s 1959	A O	z ccc1	4¾	4¾	4¾	67	3¼	5½
•Certificates of deposit	----	z ccc1	----	*4½	5	----	2¾	4¾
•1st cons 6s series A 1945	M S	z cc 1	6½	6¼	6½	30	4¾	8¼
•Certificates of deposit	----	z cc 1	5½	5½	6¼	28	3¾	7½
‡§•Atl & Birm 1st gu 4s 1933	M S	z ccc1	----	*14	15¾	----	10½	17⅝

For footnotes see page 3623. **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 June 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
‡•Seaboard All Fla 6s A ctfs	1935	F A z c 1	3⅛	3⅛	3⅜	21	2½	4
•6s Series B certificates	1935	F A z c 1	3	3	3¼	10	2½	4
Shell Union Oil 2½s debs	1954	J J x a 2	97¾	97¼	97¾	119	94¾	99¾
2¼s s f debs	1961	J J x a 2	98	97⅜	98	15	97	98
Shinyetsu El Pow 1st 6½s	1952	J D y	49	49	49	60	47½	54
•Siemens & Halske deb 6½s	1951	M S z	------	*	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	77	55	85	23	39½	85
Simmons Co deb 4s	1952	A O x bbb2	------	103	103	1	102¾	103½
Skelly Oil 3s debs	1950	F A x bbb2	------	103¾	104	7	101⅛	104
Socony-Vacuum Oil 3s debs	1964	J J x aaa3	105⅞	105	106	34	103¾	107
South & Nor Ala RR gu 5s	1963	A O x a 3	------	*	121	----	119	120
South Bell Tel & Tel 3½s	1962	A O x aaa2	108	107⅞	108¼	7	106⅝	108¾
3s debentures	1979	J J x aaa2	------	105¾	106	7	103	108⅜
Southern Colo Power 6s A	1947	J J x bbb2	------	104¾	104¾	10	104	106
Southern Kraft Corp 4½s	1946	J D x bbb2	------	101¾	101¾	10	101½	102½
Southern Natural Gas— 1st mtge pipe line 4½s	1951	A O x bbb3	105¼	105¼	105¼	1	105¼	107¼
Southern Pacific Co— 4s (Cent Pac coll)	1949	J D y b 2	48¼	48¼	49⅝	88	37½	53½
4s registered	1949	y b 2	------	------	------	----	34½	48½
1st 4½s (Oregon Lines) A	1977	M S y bb 2	54½	54	55¼	194	44⅝	57¼
Gold 4½s	1968	M S y b 2	52	51⅝	52¾	156	40¼	55¾
Gold 4½s	1969	M N y b 2	51¾	51½	52¾	360	39¾	55¾
Gold 4½s	1981	M N y b 2	51½	51½	52⅝	217	39¾	55¾
10-year secured 3½s	1946	J J y bb 2	66	65⅞	66¾	141	48¾	72
San Fran Term 1st 4s	1950	A O x a 1	------	84½	85½	11	71	88
So Pac RR 1st ref guar 4s	1955	J J y bbb1	66	66	67¾	110	57⅝	70⅞
1st 4s stamped	1955	J J y bbb1	------	------	------	----	------	------
Southern Ry 1st cons g 5s	1994	J J x bbb2	91¾	91½	92¼	11	90	94½
Devel & gen 4s series A	1956	A O y bb 2	60½	60½	62	113	57	65¾
Devel & gen 6s	1956	A O y bb 2	80⅝	80⅜	82	47	75	84½
Devel & gen 6½s	1956	A O y bb 2	85½	85¼	85¾	62	79	89
Mem Div 1st g 5s	1996	J J x bbb2	83⅜	83⅜	84	3	78	86
St Louis Div 1st g 4s	1951	J J x bbb2	------	78½	79	18	73⅞	80
So'western Bell Tel 3½s B	1964	J D x aaa3	111¼	111	111½	12	109⅛	111¾
1st & ref 3s series C	1968	J J x aaa3	------	107	107¼	8	104½	109
‡•Spokane Internat 1st g 5s	1955	J J z cccl	28	28	30½	5	26½	34
Standard Oil N J deb 3s	1961	J D x aaa3	104⅝	104	104¾	61	103⅜	106½
2¾s debenture	1953	J J x aaa3	104¼	104	104½	28	103	105⅝
Studebaker Corp conv deb 6s	1945	J J z b 2	------	104½	105	6	100¼	109
Superior Oil 3½s deb	1950	A O y bb 2	------	102	102	2	99¼	102
Swift & Co 2¾s debs	1961	M N	------	100⅝	101	16	100⅜	101
Tenn Coal Iron & RR gen 5s	195	J J x aaa2	------	124½	124½	1	123½	128½
Term Assn St L 1st cons 5s	1944	F A x aaa3	------	*110¾	112½	----	109⅝	113½
Gen refund s f g 4s	1953	J J x aa 3	110¼	109¼	110½	9	108½	111¼
Texarkana & Ft S gu 5½s A	1950	F A x bbb2	------	*91	92½	----	88	94¼
Texas Corp 3s deb	195	A O x aaa3	106	105⅞	106¼	55	102⅞	106⅞
3s debentures	1965	M N x aaa3	105¾	104⅞	105¾	114	102¾	106⅝
Texas & N O con gold 5s	1943	J J y bb 3	------	93½	94	9	78	94
Texas & Pacific 1st gold 5s	2000	J D x a 2	------	104	104½	71	104	108⅛
Gen & ref 5s series B	1977	A O x bbb2	71½	71¼	72½	10	62⅛	75¼
Gen & ref 5s series C	1979	A O x bbb2	70¾	70¼	72	22	62⅛	75
Gen & ref 5s series D	1980	J D x bbb2	70⅜	70⅞	72	12	62⅛	74⅞
Tex Pac Mo Pac Ter 5½s A	1964	M S x bbb2	------	101½	101½	2	96½	101½
Third Ave Ry 1st ref 4s	1960	J J y ccc2	51⅜	48¼	51¾	101	48¼	65
•Adj income 5s	Jan 1960	A O z cccl	15½	14¾	15¾	96	14¾	24
‡§•Third Ave RR 1st g 5s	1937	J J y bb 3	------	*100¾	101¼	----	100	101½
Tokyo Elec Light Co Ltd— 1st 6s dollar series	1953	J D y	45¾	43⅞	45¾	34	39	48¼
Tol & Ohio Cent ref & imp 3½s '60		J D x bbb2	------	*90	94¾	----	94½	97½
Tol St Louis & West 1st 4s	1950	A O y bb 2	------	77	77	2	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	107⅞	----	105¾	107⅝
•Tyrol Hydro-El Pow 7½s	1955	M N z	------	*8	23	----	20½	20½
•Guar sec s f 7s	1952	F A z	------	*8	30	----	13½	15
Ujigawa Elec Power s f 7s	1945	M S y	------	74	74	3	62	90
Union Electric (Mo) 3½s	1962	J J x aa 3	------	------	------	----	104$^{7}_{32}$	107½
‡§•Union Elev Ry (Chic) 5s	1945	A O z cc 1	------	*71¼	------	----	------	------
Union Oil of Calif 6s series A	1942	F A x aaa3	------	104$^{23}_{32}$	104$^{25}_{32}$	10	104$^{23}_{32}$	107
3s debentures	1959	F A x aa 2	------	104	104	10	101⅞	105¾
Union Pac RR— 1st & land grant 4s	1947	J J x aaa2	111¼	111¼	111½	58	110½	114½
4s registered	1947	x aaa2	------	------	------	----	110	112¾
34-year 3½s deb	1970	A O x aa 2	97½	97½	97⅝	11	96	100⅞
35-year 3½s debenture	1971	M N x aa 2	------	97½	97½	11	96½	101⅛
Ref mtge 3½s ser A	1980	J D x aaa2	105	104⅛	105	48	102½	107
United Biscuit 3½s debs	1955	A O x a 2	------	107¼	107¼	2	104½	107¼
United Cigar-Whelan Sts 5s	1952	A O y b 3	------	*68⅝	71	----	65½	76¼
United Drug Co (Del) 5s	1953	M S y bb 3	86¼	85½	86¼	21	82⅝	90½
U N J RR & Canal gen 4s	1944	M S x aaa3	------	*108	------	----	108¼	108¾
United States Steel Corp— Serial debentures— 62½s Nov 1 1941		M N x aaa1	------	*99⅞	100⅛	----	------	------
75s May 1 1942		M N x aaa1	------	*100	------	----	100	100
87½s 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	------	*100¼	------	----	------	------
1.375s Nov 1 1944		M N x aaa1	------	*100½	101¼	----	100½	100⅝
1.50s May 1 1945		M N x aaa1	------	*100⅜	101½	----	100⅜	101
1.625s Nov 1 1945		M N x aaa1	------	*100½	------	----	100	100½
1 75s May 1 1946		M N x aaa1	------	*101¼	101½	----	100	102⅝
1.80s Nov 1 1946		M N x aaa1	101⅛	101⅛	101⅛	1	100½	102
1.85s May 1 1947		M N x aaa1	------	*100½	101⅝	----	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	5	100	103¼
2.05s May 1 1949		M N x aaa1	------	*100¾	101¾	----	100	102¾
2.10s Nov 1 1949		M N x aaa1	------	*101⅛	102	----	100¼	103
2.15s May 1 1950		M N x aaa1	------	*100½	101¾	----	100	103½
2.20s Nov 1 1950		M N x aaa1	------	*100½	101¾	----	100	103½
2.25s May 1 1951		M N x aaa1	------	*101	101¼	----	100½	104¼
2.30s Nov 1 1951		M N x aaa1	------	101¼	101¼	4	100½	104
2.35s May 1 1952		M N x aaa1	------	100½	100½	2	100½	104
2.40s Nov 1 1952		M N x aaa1	------	*100½	101	----	100	102⅞
2.45s May 1 1953		M N x aaa1	------	*100½	102	----	100	103¼
2.50s Nov 1 1953		M N x aaa1	------	100½	100½	3	100½	104¼
2 55s May 1 1954		M N x aaa1	------	*100⅝	------	----	101½	103½
2.60s Nov 1 1954		M N x aaa1	------	*100⅝	------	----	100¼	104¼
2.65s May 1 1955		M N x aaa1	------	*100¾	102	----	102	104¾
•Un Steel Wks Corp 5½s A	1951	J D z	------	*24	32	----	20½	33
•3½s assented A	1951	J D z	------	*24	37	----	33	33½
•Sec s f 6½s series C	1951	J D z	------	25	25	1	20	25
•3½s assented C	1951	J D z	------	*24	------	----	20¾	31⅛
•Sink fund deb 6½s ser A	1947	J J z	------	*24	31	----	20	33½
•3½s assented A	1947	J J z	------	25	25	1	21¼	33
United Stockyds 4½s w w	1951	A O x bbb2	93½	93½	93½	1	91¼	97
Utah Lt & Trac 1st & ref 5s	1944	A O x a 1	103¼	103	103¼	26	102	104½
Utah Power & Light 1st 5s	1944	F A x bbb2	103	103	103⅜	60	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 June 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Concl.)				Low	High	No.	Low	High
Va Elec & Pow 3½s ser B	1968	M S x aa 2	------	110½	110¼	8	108½	110¼
Va Iron Coal & Coke 1st g 5s	1949	M S y ccc2	60	54¾	60	24	54⅝	64⅛
Va & Southwest 1st gu 5s	2003	J J y bbb1	------	88¾	88¾	1	84¼	90
1st cons 5s	1958	A O y bb 1	72	72	72	2	65	74
Virginian Ry 3s series A	1966	M S x aa 2	108½	108½	108⅝	29	106½	108¾
‡Wabash RR Co.— §•1st gold 5s	1939	M N z b 1	------	55½	58	84	44	61½
§•2d gold 5s	1939	F A z cccl	16¼	16¼	17½	7	13	20½
•1st lien g term 4s	1954	J J z b 1	------	45	45	3	30	49¾
•Det & Chic Ext 1st 5s	1941	J J z b 1	62	61	62	2	52½	67½
§•Des Moines Div 1st 4s	1939	J J z cccl	------	*13	16	----	12	18½
•Omaha Div 1st g 3½s	1941	A O z cccl	------	*8½	9¾	----	7¾	11
§•Toledo & Chic Div g 4s	1941	M S z cccl	------	51	51	2	45½	56½
‡•Wabash Ry ref & gen 5½s A '75		M S z cc 1	------	11¼	11⅞	21	7¾	14
•Ref & gen 5s series B	1976	F A z cc 1	11½	11	11½	15	7¾	12⅞
•Ref & gen 4½s series C	1978	A O z cc 1	11¼	11¼	11⅜	31	7½	12⅜
•Ref & gen 5s series D	1980	A O z cc 1	11½	11⅜	11⅝	22	7½	12⅝
Walker (Hiram) G & W— Convertible deb 4½s	1945	J D x bbb2	------	103½	103½	10	103	105⅛
Walworth Co 1st M 4s	1955	A O y b 2	------	79	80	13	77½	84
6s debentures	1955	A O y ccc2	------	97	97	1	91	98
Warner Bros Pict 6s debs	1948	M S y bb 1	94½	94½	94½	2	92½	96¾
‡•Warren Bros Co deb 6s	1941	M S z cc 1	------	56¾	57	64	51½	61
Warren RR 1st ref gu g 3½s	2000	F A y b 3	------	*33½	37	----	32	34⅛
Washington Cent 1st gold 4s	1948	Q M y bbb1	------	*65	70½	----	65	70¼
Wash Term 1st gu 3½s	1945	F A x aaa2	107½	107½	107½	1	106½	108¾
1st 40-year guar 4s	1945	J A x aaa2	------	*	110½	----	------	------
Westchester Ltg 5s stpd gtd	1950	J D x aaa3	124⅝	124⅝	124⅝	3	124½	128½
Gen mtge 3½s	1967	J D x aa 2	109¼	109¼	109¼	1	107⅜	109¼
West Penn Power 1st 5s E	1963	M S x aa 2	110½	110½	112¼	6	110½	114
1st mtge 3⅛s series I	1966	J J x aa 2	------	*110	110½	----	109⅜	111⅛
West Va Pulp & Paper 3s	1954	J D x a 3	103	102⅛	103	15	101½	104⅞
Western Maryland 1st 4s	1952	A O x bbb3	91¾	91¾	92⅛	54	90⅞	95¾
1st & ref 5½s series A	1977	J J x bbb2	102	101½	102⅛	19	100	104⅞
West N Y & Pa gen gold 4s	1943	A O x aaa1	------	*105½	106	----	105¼	107
‡•Western Pac 1st 5s ser A	1946	M S z cccl	25	24¾	25	10	15	30⅜
•5s assented	1946	M S z cccl	24¼	24¼	24¾	22	15	29½
Western Union Teleg g 4½s	1950	M N y b 2	------	74½	76¼	40	71¾	80½
25-year gold 5s	1951	J D y b 2	80¾	79¼	80¾	19	73½	85
30-year 5s	1960	M S y b 2	79½	77¾	79¾	62	74	82⅞
•Westphalia Un El Power 6s	1953	J J z	------	17	17	2	14	27
With declaration			17⅛	17⅛	17⅛	1	15	17⅛
West Shore 1st 4s guar	2361	J J y bb 2	51⅝	51½	53	25	50½	56¼
Registered	2361	J J y bb 2	48¼	47	48¼	12	46⅞	52
Wheeling & L E RR 4s	1949	M S x aa 2	------	*113½	114	----	112½	115
Wheeling Steel 1st 3½s ser B	1966	----	93	92½	93	138	92½	93½
Wilson & Co 1st M 4s A	1955	J J x bbb3	105¼	105¼	105½	5	105½	107⅜
Conv deb 3¼s	1947	A O y bb 2	------	*103¼	103⅜	----	103	104
Winston-Salem S B 1st 4s	1960	J J x aaa2	114½	114½	114½	1	114	114½
‡•Wis Cent 50-yr 1st gen 4s	1949	J J z c 2	36½	36⅜	37	50	27	37½
•Certificates of deposit		z c 2	------	*7½	36	----	26¾	36¼
§•Su & Du div & ter 1st 4s	1936	M N z cc 1	------	11	11	10	7	13
•Certificates of deposit		z cc 1	------	*8½	12⅜	----	7¼	12
Wisconsin Elec Power 3½s	1968	A O x aa 3	------	109⅝	109⅝	3	108¼	110½
Wisc Public Service 3¼s	1971	J J x a 3	------	108	108	5	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	102½	102	102¾	44	101⅞	103¾
1st mtge s f 3¼s ser D	1960	M N x a 2	101½	100¾	101½	93	96¼	103½

a Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale. *n* Under-the-rule sale. *r* Cash sale.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the three 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 three 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 June 6, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	107,100	$1,511,000	$233,000	------	$1,744,000
Monday	255,308	3,573,000	354,000	91,000	4,018,000
Tuesday	417,940	4,736,000	441,000	54,000	5,231,000
Wednesday	425,935	5,035,000	1,070,000	37,000	6,142,000
Thursday	604,550	4,519,000	799,000	7,000	5,325,000
Friday	327,370	4,090,000	574,000	47,000	4,711,000
Total	2,138,203	$23,464,000	$3,471,000	$236,000	$27,171,000

Sales at New York Stock Exchange	Week Ended June 6		Jan. 1 to June 6	
	1941	1940	1941	1940
Stocks—No. of shares	2,138,203	2,694,015	55,290,092	114,086,205
Bonds				
Government	$236,000	$766,000	$9,029,000	$22,749,000
State and foreign	3,471,000	3,817,000	72,413,000	108,196,000
Railroad and industrial	23,464,000	17,139,000	891,744,000	632,538,000
Total	$27,171,000	$21,722,000	$973,186,000	$763,483,000

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 31, 1941) and ending the present Friday (June 6, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Acme Wire Co common 10	----	----	----	----	16⅛	Mar	20	Jan
Aero Supply Mfg—								
Class A 1	----	----	----	----	21½	Feb	22½	Jan
Class B 1	5¾	5¾	5¾	200	5⅛	May	6¼	Jan
Ainsworth Mfg common 5	----	4¼	4½	200	4¼	June	6¼	Jan
Air Associates Inc (N J) 1	----	----	----	----	10	Apr	12¾	Jan
Air Investors new com 2	----	----	----	----	1	Apr	1⅞	Jan
new conv pref *	----	----	----	----	20	Feb	25½	Mar
Warrants	----	----	----	----	1/16	Apr	1/16	Jan
Alabama Gt Southern 50	----	85¾	85¾	10	75¼	Jan	88	Apr
Alabama Power Co $7 pf *	----	107	107	30	103½	Jan	111½	Mar
$6 preferred *	----	98	99¼	70	94¾	Jan	103	Mar
Alles & Fisher Inc com *	----	----	----	----	2½	May	2½	May
Alliance Investment *	----	⅝	⅝	100	⅝	Mar	¾	Feb
Allied Intl Investing—								
$3 conv pref *	----	----	----	----	1⅝	May	2	Apr
Allied Products (Mich) 10	----	22	22	25	14	Feb	16¾	Apr
Class A conv com 25	----	----	----	----	18¾	Apr	22½	Jan
Altorfer Bros com *	----	----	----	----	4	May	4½	May
Aluminum Co common *	118	117½	118½	750	115	May	155	Jan
6% preferred 100	----	111¾	112¾	550	111¾	May	116	Jan
Aluminum Goods Mfg *	----	----	----	----	12	Mar	18¾	Jan
Aluminum Industries com *	6⅝	6⅝	6⅝	50	6¼	Fe	7½	Jan
Aluminium Ltd common *	----	67	68	300	65	May	75½	Apr
6% preferred 100	----	95	95	100	93	Jan	99½	Apr
American Beverage com 1	----	½	½	100	7/16	Apr	½	Jan
American Book Co 100	----	25	26	260	24½	May	35	Jan
Amer Box Board Co com 1	----	4¼	4⅜	200	4	Apr	5¼	Jan
American Capital—								
Class A common 10c	----	----	----	----	⅝	Mar	1¼	May
Common class B 10c	----	----	----	----	1/16	Jan	1/16	Jan
$3 preferred *	----	----	----	----	9½	May	11¼	Mar
$5.50 prior pref *	----	----	----	----	63	Apr	68¼	Jan
Amer Centrifugal Corp 1	----	----	----	----	⅛	Jan	3/16	Jan
Amer Cities Power & Lt—								
Class A 25	19¼	18	19¼	75	16½	May	28½	Feb
Class A with warrants 25	16½	16½	17½	250	16½	June	26⅝	Feb
Class B 1	----	⅜	⅜	200	¼	May	⅝	Jan
Amer Cynamid class A 10	----	37¾	37¾	10	35	Jan	38½	Jan
Class B n-v 10	36¾	36	36¾	5,500	31	Feb	38	Jan
Amer Export Lines com 1	----	16½	16⅝	300	15⅝	Apr	19⅛	Jan
Amer Foreign Pow warr	----	----	----	----	⅛	Mar	3/16	Jan
Amer Fork & Hoe com *	11½	11⅜	11⅞	850	9⅝	Apr	12½	Jan
American Gas & Elec 10	24⅜	24	25¼	7,000	23½	May	30¾	Jan
4¼% preferred 100	107¼	107	107½	650	105¼	May	113¼	Feb
Amer General Corp com 10c	2½	2½	2½	800	2⅛	May	3¼	Jan
$2 conv preferred 1	26⅛	26	26½	350	26	Apr	29½	Jan
$2.50 conv preferred 1	----	----	----	----	28	Apr	33	Jan
Amer Hard Rubber Co 50	----	16¾	16¾	50	15½	Feb	20	Jan
Amer Laundry Mach 20	----	19½	19½	100	16⅞	Feb	21	Mar
Amer Lt & Trac com 25	----	12¾	13¼	2,000	11¾	Feb	15⅝	Apr
6% preferred 25	----	----	----	----	25	Apr	28¼	Jan
Amer Mfg Co common 100	----	19½	19½	50	17¼	Apr	23½	Jan
Preferred 100	----	81	84	20	79¼	Mar	84	June
Amer Maracaibo Co 1	½	½	½	400	⅛	Jan	¾	May
Amer Meter Co *	----	----	----	----	29½	Apr	32½	Jan
Amer Potash & Chemical *	----	----	----	----	50	Apr	66	Jan
American Republics 10	----	6½	6¾	1,200	5⅛	Feb	7⅝	May
Amer Seal-Kap common 2	----	----	----	----	2⅛	Apr	3⅛	Jan
Am Superpower Corp com *	5/32	1/16	5/32	3,100	1/16	Feb	¼	Jan
1st $6 preferred *	46½	43¼	46½	200	42½	May	60	Feb
$6 series preferred *	----	4¼	4½	1,100	3½	Apr	8	Jan
American Thread 5% pf 5	----	2⅞	2⅞	100	2¾	Mar	3½	Jan
Anchor Post Fence 2	2⅛	2	2¼	1,100	1¾	Mar	2¼	June
Angostura-Wupperman 1	----	⅞	⅞	100	13/16	Apr	1	Jan
Apex Elec Mfg Co com *	----	----	----	----	9	Apr	12	Jan
Appalachian Elec Power—								
4½% preferred 100	104⅛	103⅝	104	80	103½	May	104⅛	June
Arkansas Nat Gas com *	----	1⅛	1¼	700	1	Apr	1⅞	Jan
Common cl A non-vot *	1¼	1¼	1⅜	2,800	1¼	Apr	1⅞	Jan
6% preferred 10	----	6¾	6⅞	200	6½	Apr	8⅜	Jan
Arkansas P & L $7 pref *	----	79½	79½	40	79½	June	96	Mar
Aro Equipment Corp 1	7½	7½	7½	100	7½	June	8⅛	Jan
Art Metal Works com 5	6¼	6⅛	6¼	300	5⅛	Jan	6¼	May
Ashland Oil & Ref Co 1	----	4¾	4⅞	700	4½	Apr	5¼	Jan
Assoc Breweries of Can *	10¾	10¾	10¾	50	10¾	June	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	1/16	1/16	1,400	1/16	Jan	⅛	Jan
$5 preferred *	----	1	1⅛	700	1	Feb	1¼	Jan
Assoc Laundries of Amer *	----	----	----	----	----		----	
Assoc Tel & Tel class A *	----	----	----	----	1¼	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	2¾	2⅜	2¾	400	2⅛	Apr	3⅛	Jan
Atlantic Coast Line Co 50	22½	22½	22½	25	17	Jan	23⅞	May
Atlantic Rayon Corp 1	----	3¾	4	400	3⅛	Jan	4	Mar
Atlas Corp warrants	----	7/16	½	1,300	5/32	May	11/16	Jan
Atlas Drop Forge com 5	----	----	----	----	5⅛	Jan	7¼	May
Atlas Plywood Corp *	----	----	----	----	13½	May	16	Jan
Auburn Central Mfg *	3¼	3¼	3⅜	1,000	2⅝	May	4⅛	Mar
Automatic Products 5	----	1⅝	1¾	200	1	Mar	2	May
Automatic Voting Mach *	3¼	3⅛	3¼	900	2⅞	Mar	3⅞	Mar
Avery (B F) & Sons com 5	----	----	----	----	3⅛	Feb	4⅜	Jan
6% preferred w w 25	----	----	----	----	12½	May	17¼	Jan
6% preferred x-w 25	----	----	----	----	15	Jan	16	Jan
Warrants	----	----	----	----	⅛	May	⅛	Jan
Axton-Fisher Tobacco—								
Class A common 10	31	31	31¼	110	31	June	36½	Apr
Ayrshire Patoka Collieries 1	----	----	----	----	3⅛	Feb	4¾	Apr
Babcock & Wilcox Co *	----	26¼	27	1,000	25	Feb	31⅝	Jan
Baldwin Locomotive—								
Purch warrants for com	3⅞	3⅞	4¼	1,100	3⅝	Apr	7⅛	Jan
7% preferred 30	33	32¾	33	150	32	Feb	37½	Mar
Baldwin Rubber Co com 1	----	----	----	----	5⅜	Apr	6⅜	Jan
Bardstown Distil Inc 1	----	2⅜	2⅜	1,300	3/16	Jan	2¾	May
Barium Stainless Steel 1	¾	¾	⅞	1,700	¾	Apr	1⅝	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com 5	----	----	----	----	9½	Jan	11	May
Basic Refractories Inc 1	7	7	7	200	6¼	Jan	7½	Jan
Baumann—See "Ludwig"								
Beau Brummell Ties Inc 1	----	4⅝	4⅝	100	4¼	Mar	4⅞	June
Beaunit Mills Inc com 10	----	----	----	----	4¼	Mar	5	Feb
$1.50 conv pref 20	----	----	----	----	12¼	Jan	14¾	Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Beech Aircraft Corp 1	6⅝	6⅛	6¾	7,600	4⅝	Apr	7¾	Jan
Bell Aircraft Corp com 1	----	18	18⅝	1,100	16	May	24¾	Jan
Bellanca Aircraft com 1	3	3	3⅛	400	2¾	May	5⅜	Jan
Bell Tel of Canada 100	----	97	97½	30	96	May	111	Apr
Benson & Hedges com *	----	----	----	----	23¾	Mar	27¼	Jan
Conv preferred *	----	----	----	----	32	Jan	34	Jan
Berkey & Gay Furniture 1	⅜	¼	⅜	1,300	¼	May	⅝	Jan
Bickfords Inc common *	10⅞	10⅞	10⅞	100	10½	May	13¾	Jan
$2.50 preferred *	----	----	----	----	37	Apr	40½	Mar
Birdsboro Steel Foundry & Machine Co com *	----	----	----	----	6⅞	May	8¼	Jan
Blauner's common *	----	----	----	----	3½	Mar	4	Apr
Bliss (E W) common 1	14⅜	14⅜	15	1,900	13¼	Feb	20¼	Jan
Blue Ridge Corp com 1	----	½	½	400	½	Feb	⅞	Apr
$3 opt conv pref *	34¾	34¾	35½	750	34¾	June	38½	Jan
Blumenthal (S) & Co *	----	6⅛	6½	500	5¾	May	7½	Jan
Bohack (H C) Co com *	----	----	----	----	1	Mar	1½	Mar
7% 1st preferred 100	----	19½	19½	10	18½	May	27	Jan
Borne Scrymser Co 25	----	----	----	----	33	Mar	38½	Jan
Bourjois Inc *	----	6¾	6¾	100	5¼	Feb	7	May
Bowman-Biltmore com *	----	⅛	⅛	100	⅛	Apr	¼	Jan
7% 1st preferred 100	----	2½	2⅞	200	2½	June	5	Jan
$5 2d preferred *	----	¼	¼	200	¼	Mar	½	Jan
Brazilian Tr Lt & Pow *	4½	4⅜	4⅝	5,700	3⅝	Feb	5⅛	Jan
Breeze Corp common 1	8½	8⅛	8½	1,700	5⅝	Feb	8½	May
Brewster Aeronautical 1	8¾	8¼	9	3,000	7⅜	Apr	11½	Jan
Bridgeport Gas Light Co *	----	----	----	----	28	Apr	30	Apr
Bridgeport Machine *	1½	1⅜	1½	1,100	1	Apr	1¾	Jan
Preferred 100	----	----	----	----	30	Feb	40½	May
Brill Corp class A *	----	2	2	700	1⅞	Feb	3	Jan
Class B *	----	----	----	----	⅝	Jan	⅝	Mar
7% preferred 100	35½	35½	35½	50	35½	June	50½	Jan
Brillo Mfg Co common *	----	12¼	12¼	200	11½	May	12¼	June
Class A *	----	----	----	----	30¼	Jan	31	Jan
British Amer Oil Co *	10⅞	10⅞	10⅞	100	10⅞	June	12⅞	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	----	----	----	----	¾	Apr	¾	Jan
British Col Power cl A *	----	----	----	----	15	Feb	15¼	Feb
§Brown Co 6% pref 100	15	13¼	15	100	13¼	June	17⅜	Mar
Brown Fence & Wire com 1	----	----	----	----	1½	May	2⅜	Jan
Class A preferred *	----	7⅛	7⅛	100	7	May	10	Jan
Brown Forman Distillers 1	----	1½	1½	100	1¼	Mar	1⅞	Jan
$6 preferred *	----	----	----	----	r24½	Mar	38	May
Brown Rubber Co com 1	----	1⅛	1⅛	1,000	1⅛	Feb	1⅞	Mar
Bruce (E L) Co common 5	----	11¾	12⅛	200	11½	Jan	13	Apr
Bruck Silk Mills Ltd *	----	----	----	----	----		----	
Buckeye Pipe Line 50	42¼	41½	42¼	250	36½	Feb	42½	May
Buff Niagara & East Pow—								
$1.60 preferred 25	17	17	17¼	2,000	17	June	19¾	Mar
$5 1st preferred *	----	----	----	----	93¾	May	99½	Feb
Bunker Hill & Sullivan 2.50	----	9¾	9⅞	2,300	9¾	May	12½	Mar
Burma Corp Am dep rcts	----	11/16	11/16	100	11/16	June	1	Jan
Burry Biscuit Corp 12½c	----	⅜	⅜	400	¼	Jan	5/16	Feb
Cable Elec Prod com 50c	----	----	----	----	7/16	Apr	⅝	Feb
Vot trust ctfs 50c	----	----	----	----	⅜	May	½	Feb
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	----	----	----	----	½	Feb	⅝	Feb
Calamba Sugar Estate 20	13	12½	13½	400	8½	Apr	14	May
Calite Tungsten Corp 1	----	1½	1½	400	1⅜	May	1⅞	Jan
Camden Fire Insur Assn 5	----	----	----	----	----		----	
Canada Cement Co Ltd *	----	----	----	----	3⅝	Jan	3⅝	Jan
Canadian Car & Fdy Ltd—								
7% partic preferred 25	----	----	----	----	14¼	Apr	18½	Jan
Can Colonial Airways 1	2½	2½	2½	200	2⅜	May	5	Jan
Canadian Dredg & Dock *	----	----	----	----	13	Jan	15	Mar
Canadian Indus Alcohol—								
Class A voting *	----	----	----	----	1¼	Apr	1⅜	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	900	⅜	Mar	11/16	Jan
Capital City Products *	z8⅜	z8⅜	z8⅜	25	8⅜	Feb	9	Mar
Carib Syndicate 25c	1½	1½	1⅝	1,900	11/16	Jan	1⅝	June
Carman & Co class A *	----	----	----	----	----		----	
Class B *	----	----	----	----	7	Jan	7¾	Apr
Carnation Co common *	37	36¼	37	400	35	Feb	39	Jan
Carolina P & L $7 pref *	110⅛	110	110⅞	80	110	May	113	Apr
$6 preferred *	106	106	106	10	106	June	110¼	Feb
Carrier Corp common 1	----	7⅜	7¾	500	7⅜	Apr	10⅝	Jan
Carter (J W) Co common 1	----	----	----	----	6½	May	6¾	Jan
Casco Products *	----	6½	6½	100	5½	May	8	Jan
Castle (A M) common 10	----	----	----	----	17	Apr	20	Apr
Catalin Corp of Amer 1	3¾	3⅝	3¾	1,500	2⅛	Jan	3¾	May
Celanese Corp of America 7% 1st partic pref 100	115½	107	119¾	525	107	June	134	Jan
Celluloid Corp common 15	----	4½	4½	100	4	Feb	5½	Mar
$7 div preferred *	----	37⅛	37⅛	25	35¼	Feb	46	Mar
1st partic pref *	----	----	----	----	96	Jan	116¾	Mar
Cent Hud G & E com *	----	10	10½	1,200	10	Apr	13⅝	Jan
Cent Maine Pow 7% pf 100	----	----	----	----	106	Apr	106¾	Apr
Cent N Y Pow 5% pref 100	87	87	87⅝	30	82¾	Apr	95	Jan
Cent Ohio Steel Prod 1	----	8	8	200	8	May	10	Feb
Cent Pow & Lt 7% pfd 100	----	114½	114½	25	110	Apr	116½	Jan
Cent & South West Util 50c	----	⅛	3/16	500	⅛	Jan	3/16	May
Cent States Elec com 1	----	1/32	1/32	300	1/32	Jan	1/32	Feb
6% preferred 100	----	----	----	----	¼	May	⅞	Jan
7% preferred 100	----	1	1	50	⅝	May	2⅛	Jan
Conv preferred 100	----	----	----	----	⅛	May	½	Mar
Conv pref opt ser '29 100	----	----	----	----	⅝	Mar	⅝	Jan
Cessna Aircraft Co 1	4	4	4⅛	1,800	3¾	Apr	4⅝	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	89	89	93½	450	89	June	110¼	Jan
Chicago Flexible Shaft Co 5	----	----	----	----	60	Apr	73¾	Jan
Chicago Rivet & Mach 4	7½	7½	7⅝	200	7½	June	10	Jan
Chief Consol Mining 1	----	¼	¼	200	3/16	Jan	¼	Jan
Childs Co preferred 100	5⅜	5⅜	6⅛	1,200	5⅜	June	10	Jan
Cities Service common 10	4⅛	3¾	4⅛	8,600	3⅜	Feb	5⅛	Jan
$6 preferred *	54½	53	54½	800	48	Feb	69½	Jan
60c preferred B *	----	4¾	4⅞	300	4¾	June	6¼	Jan
$6 preferred BB *	----	----	----	----	48	Feb	70	Jan

For footnotes see page 3629.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Cities Serv P & L $7 pref.*	------	------	------	------	89	Mar	104	Mar
$6 preferred*	------	91½	92⅛	80	r89⅝	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	⅜	Jan
Clayton & Lambert Mfg 4	------	------	------	------	5¼	Jan	8	May
Cleveland Elec Illum*	36	35	36¾	250	35	May	41	Jan
Cleveland Tractor com*	------	------	------	------	3¾	Apr	5⅛	Jan
Clinchfield Coal Corp 100	2¾	2¾	2¾	1,000	2¼	Jan	3	Feb
Club Alum Utensil Co*	1	1	1	300	1	June	2¾	Jan
Cockshutt Plow Co com*	------	------	------	------	------		------	
Cohn & Rosenberger Inc.*	------	------	------	------	8	Jan	9	Mar
Colon Development ord	1⅛	1⅛	1⅛	1,500	¾	Jan	1½	Mar
6% conv preferred £1	------	------	------	------	4⅜	May	4½	May
Colorado Fuel & Iron warr	2¼	2¼	2¼	800	2	May	4¼	Jan
Colt' Patent Fire Arms 25	------	72	73	200	70½	Apr	82½	Jan
Columbia Gas & Elec—								
5% preferred 100	------	53	56¾	270	53	Feb	60¾	Mar
Columbia Oil & Gas 1	------	1⅛	1¼	1,500	1	Feb	1½	Jan
Commonwealth & Southern Warrants	1/64	1/64	1/64	2,400	1/64	Jan	1/16	Jan
Commonw Distribution 1	------	1	1	400	1	June	2	Feb
Community Pub Service 25	------	18¾	18¾	50	18⅜	May	24¼	Jan
Community Water Serv 1	------	------	------	------	⅛	May	¼	Jan
Compo Shoe Mach—								
V t c ext to 1946 1	------	10⅜	10⅜	100	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	1⅛	300	1	Apr	2	Jan
Consol Biscuit Co 1	------	------	------	------	1⅜	Jan	2½	Feb
Consol G E L P Balt com*	58¼	56¼	58¾	900	55¾	May	73	Jan
4½% series B pref 100	------	115½	116	60	115	May	119¼	Jan
4% pref series C 100	------	109	109½	40	105	Feb	110½	Jan
Consol Gas Utilities 1	------	1⅜	1⅜	500	1¼	May	1¾	Feb
Consol Min & Smelt Ltd 5	------	21¾	22¼	100	21¾	June	25¾	Jan
Consol Retail Stores 1	------	------	------	------	3	Mar	3¾	Jan
8% preferred 100	------	------	------	------	100	Jan	105	Apr
Consol Royalty Oil 10	------	1½	1½	100	1⅛	Feb	1½	Jan
Consolidated Steel Corp.*	------	5¾	6	400	5¼	Feb	8⅛	Jan
Continental Gas & Elec Co								
7% prior pref 100	------	85	86¾	60	85	June	98	Mar
Continental Oil of Mex 1	------	------	------	------	⅛	Feb	⅛	Mar
Cont Roll & Steel 1	------	------	------	------	6⅛	May	8¼	Jan
Cook Paint & Varnish*	------	9½	9¾	100	9½	June	11¼	Jan
Cooper-Bessemer com*	------	7	7⅜	300	7	May	11	Jan
$3 prior preference*	------	------	------	------	30	Apr	37	Jan
Copper Range Co*	5⅜	5½	5⅝	800	4¼	Feb	5⅝	June
Cornucopia Gold Mines 5c	------	------	------	------	⅛	Mar	¼	Jan
Corroon & Reynolds 1	------	1¼	1¼	100	1	Jan	1¾	Mar
$6 preferred A*	------	85½	85½	20	70	Jan	86	May
Cosden Petroleum com 1	------	1	1	100	⅝	Jan	1½	May
5% conv preferred 50	------	7½	7½	100	4½	Feb	8	Apr
Courtaulds Ltd—								
Adrs ord reg stock £1	------	------	------	------	2½	Feb	2½	Feb
Creole Petroleum 5	15	15	16⅜	3,800	12½	Mar	17¼	May
Crocker Wheeler Elec*	------	4½	4½	100	3⅝	May	6	Jan
Croft Brewing Co 1	------	------	------	------	⅛	Jan	¼	Jan
Crowley, Milner & Co*	------	------	------	------	⅞	May	1¼	Feb
Crown Cent Petrol (Md) 5	2	1⅞	2	500	1¾	May	2⅝	May
Crown Cork Internat A*	4¾	4⅝	4¾	700	4¼	Jan	4⅞	Mar
Crown Drug Co com 25c	------	15/16	15/16	100	15/16	Apr	1¼	Apr
7% conv preferred 25	------	------	------	------	20¾	Feb	22½	Apr
Crystal Oil Ref com*	------	------	------	------	1/16	Apr	¼	Jan
$6 preferred 10	------	------	------	------	5	Feb	8	May
Cuban Atlantic Sugar 5	6⅜	6½	6⅜	300	5½	Jan	6⅞	May
Cuban Tobacco com*	------	------	------	------	1	Mar	1	Mar
Curtis Light'g Inc com 2.50	------	------	------	------	1¾	Jan	1¾	Jan
Curtis Mfg Co (Mo) 5	------	------	------	------	7	May	7½	May
Darby Petroleum com 5	------	7	7⅛	400	3¾	Feb	7¼	May
Davenport Hosiery Mills*	------	------	------	------	18¾	Feb	20	Mar
Dayton Rubber Mfg 1	------	------	------	------	8	May	12	Jan
Class A conv 35	25	24	25¼	180	24	June	28¾	Jan
Decca Records common 1	6⅜	6¼	6⅜	1,000	5½	Feb	6¾	Apr
Dejay Stores 1	------	------	------	------	2⅞	Jan	3¾	Mar
Dennison Mfg cl A com 5	------	1¾	1¾	200	1⅝	Feb	2¼	Mar
$6 prior pref 50	------	44½	45¾	100	35	Jan	50½	Mar
8% debenture 100	------	------	------	------	99¼	Feb	107	Apr
Derby Oil & Ref Corp com*	------	------	------	------	1	Jan	1⅝	May
A conv preferred*	------	------	------	------	29¼	Mar	36	May
Detroit Gasket & Mfg 1	------	------	------	------	8⅝	Apr	10	Jan
6% preferred w w 20	------	18⅛	18¼	200	17⅜	Jan	18¼	June
Detroit Gray Iron Fdy 1	------	------	------	------	1⅛	Feb	1⅜	Jan
Det Mich Stove Co com 1	------	------	------	------	1¾	Jan	2⅜	Apr
§Detroit Paper Prod 1	------	------	------	------	1/16	May	¼	Jan
Detroit Steel Prod 10	------	------	------	------	17	May	21	Jan
De Vilbiss Co common 10	------	------	------	------	------		------	
7% preferred 10	------	------	------	------	11	Apr	11	Apr
Diamond Shoe common*	------	------	------	------	10	May	12⅜	Jan
Distilled Liquors 2½	------	------	------	------	1⅝	Mar	1⅝	Mar
Divco-Twin Truck com 1	------	5⅛	6⅞	200	5¼	Feb	7	May
Dobeckmun Co common 1	------	------	------	------	3¼	May	5½	Jan
Dominion Bridge Co Ltd.*	------	------	------	------	------		------	
Dominion Steel & Coal B 25	------	------	------	------	------		------	
Draper Corp*	------	------	------	------	4¼	May	6	Jan
Driver Harris Co 10	------	61	70	130	61	June	76	Jan
7% preferred 100	------	29	30	300	21¼	Feb	30	June
Dubilier Condenser Corp 1	2½	2½	2½	200	110	May	111	Jan
Duke Power Co 100	74	74	75¼	100	2⅜	Apr	3	Jan
Durham Hosiery cl B com*	------	------	------	------	72½	Apr	76¼	Jan
Duro-Test Corp common 1	15/16	15/16	1	900	15/16	May	1⅛	Jan
Duval Texas Sulphur*	------	------	------	------	6¾	Mar	7¾	Jan
Eagle Picher Lead 10	8½	8	8½	1,500	7½	May	10⅝	Jan
East Gas & Fuel Assoc—								
Common*	1¾	1⅝	1⅞	1,700	1⅝	May	3¼	Jan
4½% prior pref 100	49	48	50	175	48	June	58¾	Jan
6% preferred 100	33	30	33½	550	30	May	42	Jan
Eastern Malleable Iron 25	------	------	------	------	11	Apr	13¾	Jan
Eastern States Corp*	------	------	------	------	5/16	Apr	5/16	Jan
$7 preferred series A*	------	------	------	------	12¼	Apr	15¾	Mar
$6 preferred series B*	------	13	13	25	12¼	Apr	15¾	Mar
Easy Washing Mach B*	3½	2⅞	3½	200	2½	May	3½	Jan
Economy Grocery Stores*	------	12	12	50	11¾	May	12½	May
Elec Bond & Share com 5	2¾	2	2¾	25,200	2	Apr	4¾	Jan
$5 preferred*	------	55	56	400	51½	Mar	65¾	Apr
$6 preferred*	58¾	58	59¾	2,300	57½	Apr	70	Apr
Elec P & L 2d pref A*	------	7½	8	300	7½	May	13	Jan
Option warrants	------	------	------	------	5/32	May	1¾	Feb
Electrographic Corp 1	------	------	------	------	11½	Feb	12¾	Jan
Elgin Nat Watch Co 15	28½	28½	28½	50	27½	May	32⅝	Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Emerson Elec Mfg 4	4½	4	4½	3,000	2	Feb	4½	June
Empire Dist El 6% pf 100	------	------	------	------	80	Apr	85¼	May
Empire Gas & Fuel Co—								
6% preferred 100	------	90½	90½	30	67¼	Feb	95	Mar
6½% preferred 100	------	90¾	90¾	10	70	Feb	95	Mar
7% preferred 100	91¾	91	91¾	250	68	Feb	97	Mar
8% preferred 100	------	91¾	91¾	25	72	Jan	95¾	Mar
Empire Power part stock.*	------	------	------	------	21¼	Apr	22½	Mar
Emsco Derrick & Equip 5	------	------	------	------	5½	May	8	Jan
Equity Corp common 10c	¼	2/16	¼	1,500	2/16	Apr	⅝	Jan
$3 conv preferred 1	16	14	16	450	13	Apr	20⅝	Jan
Esquire Inc	------	------	------	------	1⅞	May	3½	Mar
Eureka Pipe Line com 50	------	22	22	50	21¼	Mar	28¾	Jan
Eversharp Inc com 1	------	2	2	100	2	June	3	Jan
Fairchild Aviation 1	------	------	------	------	7½	May	10½	Jan
Fairchild Eng & Airplane 1	2⅜	2⅜	3	2,000	2½	Apr	4¼	Jan
Falstaff Brewing 1	6	6	6	100	5⅝	May	7	Jan
Fanny Farmer Candy 1	------	------	------	------	19⅝	May	25½	Jan
Fansteel Metallurgical*	------	7½	7⅝	300	6	Apr	10¼	Jan
Fedders Mfg Co 5	7⅛	7⅛	7¼	300	7	May	8⅜	Jan
Fed Compress & W'h'se 25	------	------	------	------	------		------	
Fiat Amer dep rcts	------	19	19	100	19	June	19	June
Fire Association (Phila) 10	------	60½	60½	10	58½	Apr	69	Jan
Florida P & L $7 pref*	127	125¾	127	150	111½	Feb	129½	May
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	1⅛	1	1⅛	600	1	May	1½	Apr
Ford Motor of Canada—								
Class A non-vot*	------	10¼	10¼	100	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	1,300	⅝	Jan	⅞	Mar
Froedtert Grain & Malt—								
Common 1	------	8⅜	8⅝	100	8⅜	May	9⅞	Mar
Conv partic pref 15	18¼	18¼	18¼	200	18	May	20¼	Jan
Fruehauf Trailer Co 1	18⅞	18⅞	18⅞	100	17	May	22½	Jan
Fuller (Geo A) Co com 1	------	45	45	25	34	Feb	49	Apr
$3 conv stock*	------	34	35	50	28	Feb	36½	May
4% conv preferred 100	57	54½	57	125	50	Mar	57	June
Gamewell Co $6 conv pf.*	------	------	------	------	90	Jan	95⅝	May
Gatineau Power Co—								
5% preferred 100	------	------	------	------	52	May	55¾	Apr
Gellman Mfg Co com 1	------	⅝	⅞	200	⅝	June	1¼	Jan
General Alloys Co*	13/16	13/16	13/16	100	¾	Feb	1½	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	------	4	4¼	1,000	4	May	4¾	Apr
Gen Fireproofing com*	------	12⅞	12⅞	100	12½	May	16⅞	Jan
Gen Gas & El $6 pref B*	------	77	77	10	40	Jan	91	Mar
General Investment com 1	⅛	⅛	⅛	300	⅛	Jan	⅛	Jan
$6 preferred*	------	------	------	------	52⅛	May	55¾	Jan
Gen Outdoor Adv 6% pf 100	------	------	------	------	77½	Apr	83	Jan
Gen Pub Serv $6 pref*	------	23⅛	23⅛	10	23	May	31	Jan
Gen Rayon Co A stock*	------	------	------	------	⅝	Jan	⅝	Jan
General ShareholdingsCorp								
Common 1	------	5/16	5/16	300	¼	Apr	9/16	Mar
$6 conv preferred*	------	45	45	10	45	June	61	Jan
General Tire & Rubber—								
6% preferred A 100	104	104	104	50	r101½	Mar	108	May
Gen Water G & E com 1	------	------	------	------	10⅞	Apr	10⅞	Apr
$3 preferred*	------	40	41	50	40	May	43	Mar
Georgia Power $6 pref*	------	108	109⅛	250	98	Jan	110	Mar
$5 preferred*	------	------	------	------	90	Jan	100¼	Mar
Gilbert (A C) common*	------	------	------	------	5	Apr	6¾	Mar
Preferred*	------	------	------	------	45	Jan	49	Mar
Gilchrist Co*	------	3¾	3¾	100	z3¼	Jan	3¾	May
Gladding McBean & Co*	------	------	------	------	------		------	
Glen Alden Coal*	11¼	9¾	11½	28,000	8½	Feb	11½	June
Godchaux Sugars class A*	------	------	------	------	19⅝	Feb	25¼	May
Class B*	------	------	------	------	4⅝	May	7¼	Mar
$7 preferred*	------	------	------	------	94	May	99	Jan
Goldfield Consol Mines 1	------	1/16	1/16	200	1/16	Jan	1/16	Jan
Goodman Mfg Co 50	------	------	------	------	------		------	
Gorham Inc class A*	------	------	------	------	1½	Mar	1½	Apr
$3 preferred*	------	24	24	275	14⅝	Jan	24	June
Gorham Mfg common 10	------	25¾	25¾	100	25¾	June	35½	Jan
Grand Rapids Varnish 1	------	4⅝	4⅝	100	4¾	Mar	5	Jan
Gray Mfg Co 10	------	3½	3⅝	200	3½	Apr	6¾	Jan
Great Atl & Pac Tea—								
Non-vot com stock*	99½	99½	99½	25	97	Apr	105	Feb
7% 1st preferred 100	------	------	------	------	128½	Feb	132	Apr
Greater N Y Brewery 1	⅜	⅜	⅜	700	⅜	Jan	¾	Apr
Gt Northern Paper 25	------	38	38	50	36½	May	42	Jan
Greenfield Tap & Die*	------	7⅛	7⅞	100	7⅛	May	10⅛	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	32⅝	34	2,600	29	Mar	35½	May
Gulf States Util $5.50 pf.*	------	109	109	10	109	Mar	110¾	Feb
$6 preferred*	113	112⅝	113¼	80	111½	Jan	115	Jan
Gypsum Lime&Alabastine*	------	------	------	------	2¼	Mar	2¼	Mar
Hall Lamp Co 5	------	4⅞	5	200	4½	May	8¾	Jan
Hammermill Paper 10	------	------	------	------	20	Feb	25¼	Jan
Hartford Elec Light 25	------	------	------	------	54¼	May	65	Jan
Hartford Rayon v t c 1	------	½	½	100	½	May	12/16	Jan
Harvard Brewing Co 1	------	------	------	------	1½	Apr	1⅞	Mar
Hat Corp of America—								
B non-vot common 1	5⅛	5⅛	5⅛	100	5	Mar	5⅞	Jan
Haseltine Corp*	------	------	------	------	17	May	26⅞	Jan
Hearn Dept Stores com 5	------	------	------	------	1½	Mar	2	Jan
6% conv preferred 50	------	------	------	------	20	Feo	25	Jan
Hecla Mining Co 25c	5½	5⅝	5⅝	2,900	4¾	Apr	6¾	Feb
Helena Rubenstein*	------	------	------	------	9	May	12	Jan
Class A*	------	9¾	9¾	100	9¾	May	10⅞	Jan
Heller Co common 2	------	------	------	------	7⅝	May	9	Mar
Preferred w w 25	------	------	------	------	25	Feb	26¾	Feb
Preferred ex-warr 25	------	------	------	------	26	Jan	26	Jan
Henry Holt & Co part A*	------	------	------	------	4½	Apr	5	Feb
Hewitt Rubber common 5	------	10⅛	10¾	300	10	Apr	13¾	Jan
Heyden Chemical 10	73	70¼	73	100	65	Feb	77¾	Jan
Hoe (R) & Co class A 10	------	------	------	------	8½	Feb	10¾	Jan
Hollinger Consol G M 5	------	8¼	8¼	200	8	May	9¼	Apr
Holophane Co common*	------	------	------	------	11⅝	Jan	15½	Apr
Horder's, Inc*	------	------	------	------	13	Apr	13	Apr
Hormel (Geo A) & Co com*	------	------	------	------	31½	Apr	33½	Feb
Horn (A C) Co common 1	------	------	------	------	2⅛	Mar	2½	Feb
Horn & Hardart Baking*	------	------	------	------	------		------	
Horn & Hardart*	------	------	------	------	25	May	31½	Jan
5% preferred 100	------	------	------	------	113½	Feb	114½	Apr
Hubbell (Harvey) Inc 5	------	17½	17½	100	16¼	Feb	18	Jan
Humble Oil & Ref*	59⅞	59	60	2,900	52¾	Apr	63	Jan
Hummel-Ross Fibre Corp 5	5½	5½	5½	400	5½	May	6¼	Jan
Hussmann-Ligonier Co*	------	------	------	------	6½	May	7½	Jan
Huyler's com 1	------	------	------	------	⅛	Feb	8/16	Jan
V t c for 1st pref 1	------	4	4	50	4	June	7	Jan

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STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Hydro-Electric Securities	*					11/16 Jan	1¼ Feb
Hygrade Food Prod	5		1½	1½	700	1¼ Feb	1½ Jan
Hygrade Sylvania Corp	*					31 Feb	38 Jan
Illinois Iowa Power Co	*		1½	1½	200	1½ May	3½ Jan
5% conv preferred	50		26	27	700	24¼ May	35 Jan
Div arrear ctfs			4	4⅛	600	3⅝ May	7¼ Jan
Illinois Zinc Co	*		10	10	100	9½ Apr	12½ Jan
Imperial Chemical Indus—							
Am dep rcts regis	£1					2½ Mar	2¾ May
Imperial Oil (Can) coup	*	6⅝	6½	6¾	2,700	5¾ Jan	7 Apr
Registered	*		6⅝	6⅝	200	6 May	7¼ Apr
Imperial Tobacco of Can	5					7⅝ Feb	9 Apr
Imperial Tobacco of Great Britain & Ireland	£1					7 May	9 Jan
Indiana Pipe Line	7½	4⅜	4	4⅜	1,300	2¾ Apr	4⅜ June
Indiana Service 6% pf	100		17½	17½	10	13¾ Jan	21⅞ Jan
7% preferred	100					14¾ Jan	24 Jan
Indian Ter Illum Oil—							
Non-voting class A	1					⅝ Jan	⅝ Mar
Class B	1					⅝ Jan	⅝ Mar
Industrial Finance—							
V t c common	1					5/16 Feb	⅝ Jan
7% preferred	100					9½ Mar	12¼ Jan
Insurance Co of No Am	10	71¾	71¾	72⅜	950	64¼ Feb	73⅛ Jan
International Cigar Mach	*		17½	17½	100	17¼ Mar	20⅛ Jan
Internat Hydro Elec—							
Pref $3.50 series	50	4⅜	3¾	4⅜	300	3⅜ May	7⅜ Jan
Internat Industries Inc	1		1⅜	1⅜	300	1⅜ May	2½ Jan
Internat Metal Indus A	*					4¼ Feb	5¼ Apr
Internat Paper & Pow warr		1½	1½	1⅝	2,400	1⅜ Apr	2⅝ Jan
International Petroleum—							
Coupon shares	*	9⅝	9⅜	9¾	800	8⅞ Jan	11 May
Registered shares	*					9 Mar	10¾ May
International Products	*					3¼ Feb	4½ Feb
Internat Safety Razor B	*					¼ May	⅜ Mar
International Utility—							
Class A	*					4½ Mar	6¼ May
Class B	1					1/16 Jan	1/16 Jan
$1 75 preferred	*	12	12	12	200	10⅞ Mar	14⅜ Apr
$3 50 prior pref	*	30	30	30	100	28 May	34¼ Jan
International Vitamin	1	4⅜	4	4⅜	2,200	3½ Apr	4⅜ June
Interstate Home Equip	1	8¾	8¾	8¾	200	8½ May	10 Jan
Interstate Hosiery Mills	*					10½ May	12 Mar
Interstate Power $7 pref	*					1 Apr	3½ Jan
Investors Royalty	1		¼	¼	500	¼ Feb	⅜ Jan
Iron Fireman Mfg v t c	*	17	16⅜	18	1,050	15½ Feb	18½ Mar
Irving Air Chute	1	9¾	9½	9¾	400	9½ Apr	14 Jan
Italian Superpower A	*					7/16 May	½ Feb
Jacobs (F L) Co	1	1⅞	1⅞	1⅞	200	1¾ May	3½ Jan
Jeannette Glass Co	*					⅞ Jan	1¼ May
Jersey Central Pow & Lt—							
5½% preferred	100		92½	92½	25	92 May	97¾ Apr
6% preferred	100	99¼	99	99½	120	98 Apr	104½ Jan
7% preferred	100		104	104	10	103½ May	110 Jan
Johnson Publishing Co	10						
Jones & Laughlin Steel	100	29⅜	26	29½	4,900	24 Apr	37⅜ Jan
Julian & Kokenge com	*					23¼ Feb	23¼ Feb
Kansas G & E 7% pref	100					116⅜ Jan	118 Apr
Kennedy's Inc	5		8⅞	8⅞	200	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		1¼	1⅜	400	1 Feb	1⅜ Jan
Kirby Petroleum	1	2	2	2	100	1¾ Jan	2⅜ 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		3⅛	3¾	200	3⅛ June	3⅞ May
Kobacker Stores Inc	*	12	12	12	50	10 Mar	12 June
Koppers Co 6% pref	100	97	95¾	97	160	94 Apr	104¼ Jan
Kresge Dept Stores—							
4% conv 1st pref	100					50 Apr	50 Apr
Kress (S H) special pref	10		11¾	11⅞	500	11¾ Apr	13¼ Jan
Kreuger Brewing Co	1		4⅞	4⅞	100	4⅜ Apr	5⅛ Apr
Lackawanna RR (N J)	100	42	42	42	10	37 Jan	42 Jan
Lake Shores Mines Ltd	1		10½	11	1,600	10⅜ May	14½ Jan
Lakey Foundry & Mach	1		3⅜	3⅞	500	3½ May	5½ Jan
Lamson Corp of Del	5					⅝ Feb	1½ May
Lane Bryant 7% pref	100					98½ Jan	104 Apr
Lane Wells Co common	1	8	8	8⅜	200	8 June	10½ Jan
Langendorf Utd Bakeries—							
Class A	*					15 Jan	15 Jan
Class B	*						
Lefcourt Realty com	1					⅝ Feb	⅝ Feb
Conv preferred	*					6⅜ Jan	7⅜ Apr
Lehigh Coal & Nav	*	3½	2⅞	3⅛	18,200	2¼ Jan	3⅞ June
Leonard Oil Develop	25		⅛	⅛	800	2/32 Jan	3/16 Jan
Le Tourneau (R G) Inc	1		29½	30¾	300	23¼ Feb	30¾ June
Line Material Co	5		6½	7	550	6½ June	8⅛ Jan
Lipton (Thos J) Inc—							
6% preferred	25					15¼ May	19 Feb
Lit Brothers common	*					1 Mar	1⅝ Jan
Locke Steel Chain	5	15¼	13⅜	15¼	800	13¼ Feb	15¼ June
Lone Star Gas Corp	*	8½	8½	8⅝	3,900	8½ Apr	10⅛ Jan
Long Island Lighting—							
Common	*		½	½	2,200	⅜ May	⅞ Jan
7% pref class A	100		21¾	22¼	100	21¾ June	31½ Jan
6% pref class B	100		20	20⅞	75	20 June	28½ Jan
Loudon Packing	*	1⅞	1⅞	1⅞	100	1½ Jan	2 Apr
Louisiana Land & Explor	1	5⅛	5⅛	5¼	1,000	4½ Feb	5⅜ May
Louisiana P & L $6 pref	*					106½ Apr	109½ Feb
Ludwig Bauman & Co com	*						
Conv 7% 1st pref	100					25 Feb	27⅝ Feb
Conv 7% 1st pf v t c	100					21¼ Mar	25⅛ Jan
Lynch Corp common	5		18	18	100	18 June	24 Jan
Manati Sugar opt warr						7/16 Jan	¾ Mar
Mangel Stores	1					1⅜ 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						2½ Apr	2½ Apr
Margay Oil Corp	*					9⅛ Jan	10 Jan
Marion Steam Shovel	*		3½	3½	100	2⅝ Feb	5 Apr
Mass Util Assoc v t c	1					1/16 May	7/16 Feb
Massey Harris common	*					1¼ May	2⅜ Jan
Master Electric Co	1	28⅛	28	28½	450	27½ May	33 Jan
May McEwen Kaiser Co—							
$4 preferred	*					55¼ Apr	59½ Jan
McCord Rad & Mfg B	*					1⅛ Feb	2¼ Jan
McWilliams Dredging	*		7½	7⅝	400	5⅜ Jan	9⅛ Mar
Mead Johnson & Co	*		129	130	50	124¾ May	148 Jan
Memphis Nat Gas com	5		4⅝	4⅝	300	4 Apr	4¾ Jan
Mercantile Stores com	*					15¼ Mar	20 Apr
Merchants & Mfg cl A	1					3½ Mar	4⅛ Apr
Participating preferred	*					28 Feb	29¾ Apr
Merritt Chapman & Scott	*	4¾	4¾	5	700	3⅛ Feb	5½ Jan
Warrants						⅜ Mar	⅜ Mar
6¼% A preferred	100	92⅜	90⅛	92⅜	400	78 Feb	100 May
Mesabi Iron Co	1	⅜	⅜	7/16	500	⅜ May	⅝ Jan
Metal Textile Corp	25c					1⅝ Jan	2 Apr
Partic preferred	15					33⅓ Apr	40 Jan
Metropolitan Edison—							
$6 preferred	*					108½ Jan	112 Apr
Michigan Bumper Corp	1		¼	¼	100	¼ May	¾ Jan
Michigan Steel Tube	2.50					4¾ Apr	6½ Jan
Michigan Sugar Co	*	¾	¾	¾	100	½ Feb	1¼ Mar
Preferred	10		5¼	5¼	300	3⅞ Jan	5¾ Mar
Micromatic Hone Corp	1		6½	6½	100	5 Feb	6⅜ Jan
Middle States Petroleum—							
Class A v t c	1					2½ Apr	3¼ May
Class B v t c	1					⅜ Apr	⅝ May
Middle West Corp com	5		4¾	5	600	4⅜ May	6¾ Jan
Midland Oil Corp—							
$2 conv preferred	*		7	7	200	6¾ Apr	8 Mar
Midland Steel Products—							
$2 non cum div shares	*					16 Apr	18 Jan
Midvale Co	*	116½	114¼	116½	225	103½ Apr	117⅝ Jan
Mid-West Abrasive	50c		1½	1½	500	1⅜ Apr	1⅞ Jan
Midwest Oil Co	10		7⅛	7⅛	100	7 Feb	8 Jan
Midwest Piping & Sup	*					x13¼ Feb	14½ Feb
Mining Corp of Canada	*					7/16 Jan	½ Apr
Minnesota Min & Mfg	*	48	47	48	200	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	*	4¾	4½	4¾	300	3¾ Jan	4¾ June
Mock Jud Voehringer—							
Common	2.50					7⅞ Jan	9⅜ Mar
Molybdenum Corp	1	6	5⅞	6	500	5½ Apr	8½ Jan
Monarch Machine Tool	*		30	30	100	29½ May	36½ Jan
Monogram Pictures com	1		⅜	⅜	300	¼ Mar	½ Jan
Monroe Loan Soc A	1		1⅜	1¾	500	1⅜ June	2¾ Jan
Montana Dakota Util	10					11¼ Mar	11¼ Mar
Montgomery Ward A	*	161½	159	161½	290	156 Feb	174 Jan
Montreal Lt Ht & Pow	*					14⅜ Apr	18¼ Jan
Moody Investors part pf	*		16	16	25	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	2¼	2⅜	6,800	2¼ June	3⅛ Jan
Mountain Producers	10					5½ Jan	6¼ Apr
§Mountain States Power—							
common	*	12¼	12¼	12¼	100	12¼ June	15½ Jan
Mountain Sts Tel & Tel	100		132⅛	132¾	30	130½ May	140 Mar
Murray Ohio Mfg Co	*	10⅝	10⅝	10⅝	100	10¾ June	12¾ Mar
Muskegon Piston Ring	2½		10¾	11¼	450	9¾ May	17½ Jan
Muskogee Co common	*					5¾ Mar	7 Apr
6% preferred	100					67 Jan	71 May
Nachman-Springfilled	*	11¾	11¾	11¾	100	10 Apr	11¾ June
Nat Bellas Hess com	1		5/16	5/16	700	5/16 May	⅝ Jan
National Breweries com	*					14 May	17⅝ Jan
National Candy Co	*					6½ May	6¾ Apr
National City Lines com	1	12½	12½	12½	300	12½ May	14½ Jan
$3 conv preferred	50	39½	39	39½	250	38¾ May	44½ Mar
National Container (Del)	1		10½	10¾	200	10½ June	12⅞ Jan
National Fuel Gas	*	10⅜	10¼	10¾	4,800	10½ May	12⅝ Jan
Nat Mfg & Stores com	*					2¼ Feb	2⅞ May
National P & L $6 pref	*	98½	98	98½	1,050	87 Feb	99½ Mar
National Refining com	*	2⅝	2⅝	2⅝	100	2½ May	2⅝ June
Nat Rubber Mach	*		4⅜	4½	500	4½ Jan	4¾ Jan
National Steel Car Ltd	*		24	24	50	20¼ Mar	25½ Jan
National Sugar Refining	*		7¾	7¾	200	7⅜ Apr	9¾ Mar
National Tea 5½% pref	10					6¼ Feb	8¾ Mar
National Transit	12.50		11⅜	11½	300	10¼ Jan	12¾ Jan
Nat Tunnel & Mines	*	2¾	2½	2⅞	2,300	2½ May	3¼ Jan
Nat Union Radio	30c		9/16	9/16	100	½ Jan	¾ Apr
Navarro Oil Co	*		10¾	10¾	100	9¼ Feb	11¼ Apr
Nebraska Pow 7% pref	100		110	110	50	109½ May	116½ Mar
Nehi Corp 1st preferred	*						
Nelson (Herman) Corp	5					3¾ May	5 Jan
Neptune Meter class A	*					5¾ Feb	8½ Apr
Nestle Le Mur Co cl A	*		¾	¾	100	½ Jan	¾ May
Nevada-California Elec—							
Common	10					4 Jan	5½ Mar
3% cum 4% non-cum	100		40	40	50	36½ Jan	41¾ Jan
New Engl Pow Assoc	*					3¾ Apr	6¼ Jan
6% preferred	100	37⅝	36½	38	400	35½ May	56½ Feb
$2 preferred	*					14 Mar	18½ Feb
New England Tel & Tel	100		110¾	112½	30	110½ May	129½ Jan
New Haven Clock Co	*		4	4	100	3¾ Apr	5¼ Mar
New Idea Inc common	*		15	15½	400	13¼ Feb	15½ Apr
New Jersey Zinc	25	62½	62	63	1,550	61⅞ May	68½ Jan
New Mex & Ariz Land	1	1⅜	1⅜	1⅜	100	1 Jan	1¼ Mar
New Process Co	*					29½ Apr	29½ Apr
N Y Auction Co com	*					3¼ Jan	3¼ Jan
N Y City Omnibus—							
Warrants						6 Mar	6 Mar
N Y & Honduras Rosario	10	16	16	16	50	15 Apr	19¼ Jan
N Y Merchandise	10	7¼	7¼	7¼	100	7 Feb	7⅞ Jan
N Y Pr & Lt 7% pref	100					107 Apr	116¼ Jan
$6 preferred	*	99	98¼	99	30	98¼ June	105½ Jan
N Y Shipbuilding Corp—							
Founders Shares	1	27	26	27⅜	1,750	22⅞ Apr	29½ Mar
New York State El & Gas—							
5½% preferred	100					104⅝ Apr	107½ Jan
New York Transit Co	5					6⅝ Jan	8 Mar
N Y Water Serv 6% pf	100	27¾	26¾	27¾	100	26¾ June	42 Jan
Niagara Hudson Power—							
Common	10	2½	2¼	2¾	7,600	2¼ Apr	3½ Jan
5% 1st preferred	100	68½	66¼	68½	225	61 May	79¾ Jan
5% 2d preferred	100	62	59	62	20	56¾ May	65½ Jan
Class A opt warrants			1/66	1/66	200	1/128 Feb	1/64 Jan
Class B opt warrants						½ Apr	5/16 Feb
Niagara Share—							
Class B common	5		3½	3½	200	3½ Jan	4 Feb
Class A preferred	100					89 Jan	92 Apr
Niles-Bement-Pond	*	47	45⅞	47	1,400	45⅞ June	60½ Jan
Nineteen Hundred Corp B	1					8⅞ May	10½ Jan
Nipissing Mines	5		¾	¾	100	⅝ Feb	⅞ Jan
Noma Electric	1		3⅛	3⅜	200	3 May	4 Jan
Nor Amer Lt & Power—							
Common	1	1/16	1/32	1/16	13,700	1/32 May	⅝ Jan
$6 preferred	*	80¼	79½	83¼	1,625	70 Feb	85¾ May
North Amer Rayon cl A	*		18¾	18¾	100	17½ May	23½ Jan
Class B common	*					18¾ Apr	23½ Jan
6% prior preferred	50					50¼ Feb	52½ Jan
6% prior pref called			50 17/32	50 17/32	100	50 17/32 May	50 17/32 May
No Am Utility Securities	*					⅛ Jan	¼ Jan
Nor Central Texas Oil	5					3½ Jan	5 May

For footnotes see page 3629.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Nor Ind Pub Ser 6% pf 100	103	101⅜	103	20	101¾	June	110	Jan
7% preferred 100	------	112½	112½	60	110	Apr	119	Jan
Northern Pipe Line 10	------	9⅝	9¾	300	7¾	Apr	9¾	Jan
Northern Sts Pow cl A 25	------	6⅛	6⅝	1,500	6⅛	May	9¾	Mar
Northwest Engineering *	------	----	----	----	19	May	23½	Jan
Novadel-Agene Corp *	------	21	21¼	200	20¾	May	30	Jan
Ogden Corp com 4	------	2½	2½	700	2½	Apr	3½	Jan
Ohio Brass Co cl B com *	------	18¼	18½	200	18	May	23¼	Apr
Ohio Edison $6 pref *	------	107	107	75	107	Apr	110⅛	Jan
Ohio Oil 6% preferred 100	------	112¾	112¾	50	109¾	Jan	113¼	May
Ohio P S 7% 1st pref 100	115½	115	115½	60	113¼	Mar	118¾	Jan
6% 1st preferred 100	106¼	106¼	106¼	25	106¼	June	110¾	Jan
Olistocks Ltd common 5	------	----	----	----	6	Jan	6½	May
Oklahoma Nat Gas com 15	------	18½	18½	400	18	Apr	21¾	Jan
$3 preferred 50	------	48⅝	48⅝	50	48	May	54	Jan
$5½ conv prior pref *	------	112¾	112¾	25	107½	Apr	116½	Jan
Omar Inc 1	------	6	6	50	5¼	Jan	6¾	Mar
Overseas Securities new 1	------	----	----	----	1⅝	May	2½	Jan
Pacific Can Co common *	------	----	----	----	----		----	
Pacific G & E 6% 1st pf 25	31¼	31	31¼	800	30½	May	34⅛	Jan
5½% 1st preferred 25	------	28½	28½	100	28½	May	31¾	Jan
Pacific Lighting $5 pref *	103¾	101⅞	103¾	230	101½	May	108¼	Feb
Pacific P & L 7% pref 100	------	78½	79½	30	78½	May	87½	Mar
Pacific Public Service *	------	----	----	----	4	Mar	4	Mar
$1.30 1st preferred *	------	----	----	----	14½	May	18⅝	Jan
Page-Hersey Tubes *	------	----	----	----	67¾	Jan	67¾	Jan
Pantepec Oil of Venezuela—								
American shares	3⅞	3⅝	3⅞	15,600	2⅝	Feb	3⅞	Mar
Paramount Motors Corp 1	------	----	----	----	3	Jan	3⅝	Apr
Parker Pen Co 10	------	----	----	----	11	Apr	13	Jan
Parkersburg Rig & Reel 1	------	----	----	----	5⅝	Mar	6½	Mar
Patchogue-Plymouth Mills *	------	----	----	----	30	Mar	33	Mar
Peninsular Telephone com *	------	30¼	30¾	100	30¼	June	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	9,100	2¼	Jan	2¾	Mar
Penn Cent Airlines com 1	------	9⅛	9⅝	400	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 *	------	----	----	----	⅝	Apr	½	Jan
Penn Pr & Lt $7 pref *	111	110¼	111	300	108½	May	115	Jan
$6 preferred *	------	106¾	106¾	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. *	------	52¼	53	200	49¾	Apr	57⅛	Mar
Pepperell Mfg Co 100	------	85¼	86	50	79	May	92	Jan
Perfect Circle Co *	------	23	23	70	23	Apr	28	Jan
Pharis Tire & Rubber 1	3	2¾	3	200	2⅝	May	4½	Jan
Philadelphia Co common *	------	5¾	5¾	100	5½	Feb	6¾	Mar
Phila Elec Co $5 pref *	------	----	----	----	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	5½	5	5⅝	6,800	4½	Feb	7⅛	Jan
Conv $3 pref series A 10	35¼	35	35½	750	31	Feb	39	Mar
Pierce Governor common *	12	12	12	400	12	Feb	18½	Jan
Pioneer Gold Mines Ltd 1	------	1⅜	1½	600	1⅜	Feb	1⅝	Jan
Pitney-Bowes Postage Meter *	5⅞	5⅞	5⅞	300	5¾	May	6⅞	Jan
Pitts Bess & L E RR 50	------	----	----	----	45¾	Jan	45¾	May
Pittsburgh & Lake Erie 50	------	64¼	65	120	63	Feb	70	Jan
Pittsburgh Metallurgical 10	14¾	14¾	15½	1,150	12⅝	Mar	16½	Apr
Pittsburgh Plate Glass 25	73¼	73	74	1,100	73	June	96¼	Jan
Pleasant Valley Wine Co 1	3½	3½	3¼	600	3	Apr	4	Jan
Plough Inc com 7.50	8¾	8¾	8⅞	200	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	1	1⅛	600	½	Feb	1¾	Mar
Powdrell & Alexander 5	------	3⅞	4	200	3½	Mar	4¼	Jan
Power Corp. of Canada *	------	----	----	----	2½	Feb	3⅛	Mar
6% 1st preferred 100	------	----	----	----	----		----	
Pratt & Lambert Co *	------	18¾	18¾	50	18	May	23¼	Jan
Premier Gold Mining 1	------	11/16	11/16	3,100	⅝	Jan	¾	Jan
Prentice-Hall Inc com *	------	----	----	----	----		----	
Pressed Metals of Am 1	6⅜	6½	7	300	6½	June	8⅝	Jan
Producers Corp of Nev 1	------	----	----	----	1/16	May	5/16	Feb
Prosperity Co class B *	------	4⅞	4⅞	200	4	Feb	5½	Apr
Providence Gas *	------	----	----	----	7⅝	May	8¾	Mar
Prudential Investors *	------	----	----	----	z¼	May	9¾	Jan
Public Service of Colorado								
6% 1st preferred 100	------	----	----	----	105½	Jan	107	Apr
7% 1st preferred 100	------	114	114	10	113¾	Mar	114½	Mar
Public Service of Indiana—								
$7 prior preferred *	123¼	123¼	123¾	175	95¾	Jan	125⅝	May
$6 preferred *	55	54½	55¾	400	45	Jan	59⅜	May
Puget Sound P & L—								
$5 prior preferred *	------	96½	98⅝	400	94	May	112	Jan
$6 preferred *	49¼	46¾	51	3,750	37¼	May	67⅞	Jan
Puget Sound Pulp & Tim *	------	----	----	----	14¼	Feb	18⅜	Apr
Pyle-National Co com 5	------	----	----	----	8⅝	Feb	8⅝	Feb
Pyrene Manufacturing 10	------	7⅜	7⅜	100	6¾	Jan	8⅜	May
Quaker Oats common *	75¼	75¼	75½	60	75	May	105	Jan
6% preferred 100	148½	148½	149½	90	147	Mar	159½	Jan
Quebec Power Co *	------	----	----	----	6¾	May	9¼	Jan
Radio-Keith-Orpheum—								
Option warrants	5/32	5/32	5/32	1,900	⅛	Feb	2/16	May
Railway & Light Sec—								
New voting com 10	------	----	----	----	5	Feb	7½	Jan
Railway & Util Invest A 1	------	----	----	----	1/16	Jan	1/16	Jan
Raymond Concrete Pile—								
Common *	14¼	14	14⅝	550	13	Jan	17	Jan
$3 conv preferred *	------	----	----	----	44	Jan	50	Apr
Raytheon Mfg com 50c	------	1⅝	2	1,000	1/16	Jan	2	Feb
Red Bank Oil Co *	¾	¾	¾	300	7/16	Feb	1¼	Jan
Reed Roller Bit Co *	------	17⅜	17⅜	100	17¼	Feb	21	Jan
Reeves (Daniel) common *	5½	4¼	5½	2,000	3½	May	5½	June
Reiter Foster Oil Corp. 50c	------	5/32	5/32	200	1/16	Jan	2/16	May
Reliance Elec & Engin'r'g 5	------	----	----	----	15¼	Mar	16½	Jan
Republic Aviation 1	3⅝	3⅝	3⅝	2,800	3⅜	Feb	5¼	Jan
Rheem Mfg Co 1	------	----	----	----	11½	Mar	14½	Jan
Rice Stix Dry Goods *	------	----	----	----	4⅞	Jan	5¼	May
Richmond Radiator 1	1¾	1½	1¾	600	1¼	Mar	1¾	Jan
Rio Grande Valley Gas Co-								
Voting trust ctfs 1	------	----	----	----	5/16	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% pf 100	------	----	----	----	114	May	114	May
Roeser & Pendleton Inc *	------	----	----	----	12	Feb	13½	Jan
Rome Cable Corp com 5	9⅛	9⅛	9⅛	200	8½	Apr	10¼	Jan
Roosevelt Field Inc 5	------	----	----	----	1⅝	Mar	2½	Jan
Root Petroleum Co 1	------	1⅝	1¾	300	1	Jan	2¼	May
$1.20 conv pref 20	------	8½	8¾	600	4¼	Jan	8¾	May
Rossia International *	------	----	----	----	⅛	Jan	⅛	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Royalite Oil Co Ltd *	------	----	----	----	----		----	
Royal Typewriter *	------	----	----	----	52	Mar	57	Jan
Russeks Fifth Ave 2½	------	----	----	----	3	Feb	3⅝	Feb
Ryan Aeronautical Co 1	------	----	----	----	3	Apr	4¼	Jan
Ryan Consol Petrol *	2½	2½	2½	500	2½	Feb	2⅝	Apr
Ryerson & Haynes com 1	1¾	1¾	1¾	100	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	1¾	5,600	1⅝	May	2⅝	Jan
7% preferred 100	------	90	90	250	70	Feb	90	June
Salt Dome Oil Co 1	------	2⅝	2¾	1,100	2⅝	May	3¾	Jan
Samson United Corp com 1	------	¾	¾	100	¼	Mar	¾	June
Sanford Mills *	------	----	----	----	----		----	
Savoy Oil Co 5	------	----	----	----	⅛	Jan	⅜	May
Schiff Co common *	------	13¾	13¾	100	12	Feb	14⅛	Jan
Schulte (D A) com 1	------	¼	5/16	600	¼	May	11/16	Jan
Conv preferred 25	------	9	9	125	9	Mar	13¾	Jan
Scovill Mfg 25	------	26	26½	600	24	Apr	29¾	Jan
Scranton Elec $6 pref *	------	----	----	----	114	Mar	115½	Feb
Scranton Lace common *	------	18	18	50	17½	May	22	Jan
Scranton Spring Brook								
Water Service $6 pref *	------	76	76	10	76	June	115	Jan
Scullin Steel Co com *	------	9	9	100	9	Apr	14⅝	Jan
Warrants	------	9/16	9/16	300	⅛	Apr	1⅝	Jan
Securities Corp general 1	------	----	----	----	9/16	Mar	¾	Mar
Seeman Bros Inc *	------	----	----	----	36	Jan	37¾	May
Segal Lock & Hardware 1	½	½	9/16	2,400	⅛	Apr	12/16	Jan
Selberling Rubber com *	2½	2½	2½	200	2¼	Apr	3¾	Jan
Selby Shoe Co *	------	7¾	7¾	100	7¾	June	9	Jan
Selected Industries Inc—								
Common 1	------	¼	¼	200	¼	Jan	⅝	Jan
Convertible stock 5	------	----	----	----	1⅛	Apr	2⅝	Jan
$5.50 prior stock 25	45¾	45½	45¾	250	41	Feb	50	Mar
Allotment certificates	------	----	----	----	42	Jan	50	Mar
Selfridge Provincial Stores—								
Am dep rcts ord reg 1	------	----	----	----	¼	Feb	¼	Feb
Sentry Safety Control 1	------	¼	¼	500	¼	Jan	½	Feb
Serrick Corp class B 1	------	3½	4¼	300	1⅝	Jan	4½	June
Seton Leather common *	------	----	----	----	4½	Apr	7	Jan
Shattuck Denn Mining 5	3⅝	3¼	3⅝	400	3	Feb	4⅛	Jan
Shawinigan Wat & Pow *	------	----	----	----	8⅜	May	11	Jan
Sherwin-Williams com 25	68½	67½	68½	600	65	Apr	80½	Jan
5% cum pref ser AAA 100	------	110	111	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	104	102½	104	210	102½	June	130¼	Feb
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	1½	1½	200	1½	June	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	2¼	2¼	2⅜	300	2¼	Apr	4	Jan
Solar Mfg Co 1	------	¾	1	500	½	Apr	1	June
Sonotone Corp 1	------	1¾	1¾	200	1⅝	Jan	1⅞	Mar
Soss Mfg com 1	------	2½	2½	600	2½	Apr	3⅛	Jan
South Coast Corp com 1	------	----	----	----	1	Feb	1⅞	Mar
South Penn Oil 25	36½	36½	37¼	700	36⅛	Apr	39¾	Jan
Southwest Pa Pipe Line 10	------	----	----	----	23	Apr	30½	Jan
Southern Calif Edison—								
5% original preferred 25	------	40¾	41¾	70	38	May	46½	Feb
6% preferred B 25	29⅝	29¼	29⅝	800	29	May	31¼	Jan
5½% pref series C 25	------	28¼	28⅜	200	28	May	29⅞	Jan
Southern Colo Pow cl A 25	½	½	½	500	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	------	----	----	----	6½	Mar	8	Jan
Southern Union Gas *	------	----	----	----	2⅝	Mar	3	Jan
Preferred A 25	------	----	----	----	20	Feb	25	May
Southland Royalty Co 5	5⅝	5¼	5⅜	300	5	Jan	5⅜	June
Spalding (A G) & Bros 1	------	⅞	⅞	100	¾	Apr	1⅝	Jan
1st preferred *	------	----	----	----	4¾	May	7½	Jan
Spencer Shoe Corp *	2¼	1⅞	2¼	700	1	Feb	2¼	June
Stahl-Meyer Inc *	------	----	----	----	¾	May	1⅛	Mar
Standard Brewing Co *	------	¼	¼	300	5/16	Jan	5/16	Apr
Standard Cap & Seal com 1	3⅞	3½	3⅞	200	3½	Mar	5¾	Jan
Conv preferred 10	13⅝	13½	14	250	12½	Feb	15⅞	Jan
Standard Dredging Corp—								
Common 1	------	----	----	----	1¾	Apr	2	Jan
$1.60 conv preferred 20	------	13	13	50	12¼	Jan	14½	Jan
Standard Oil (Ky) 10	19¼	18⅞	19⅜	2,500	17⅞	Apr	20⅜	Jan
Standard Oil (Ohio)—								
5% preferred 100	------	109¾	109¾	25	107½	Jan	110⅞	May
Common class B *	------	⅛	⅛	200	1/16	Feb	3/16	Jan
Preferred *	------	27	27½	350	2/32	Apr	3/16	Jan
Standard Products Co 1	8⅛	8⅛	8⅜	300	19	Jan	28½	Mar
Standard Silver Lead 1	------	1/16	1/16	100	7¾	Feb	9¼	May
Standard Steel Spring 5	18⅜	18	18¾	600	1/16	Jan	⅛	Apr
Standard Tube cl B 1	1¾	1¾	1¾	100	18	Apr	27¾	Jan
Starrett (The) Corp v t c 1	------	----	----	----	1⅛	Jan	2	Apr
Steel Co of Canada *	------	----	----	----	⅜	Apr	12/16	Jan
Stein (A) & Co common *	------	----	----	----	44	Apr	44	Apr
Sterchi Bros Stores *	------	4	4	200	10¾	May	12	Jan
6% 1st preferred 50	------	----	----	----	2¾	Jan	4⅜	Feb
5% 2d preferred 20	------	----	----	----	38¾	Feb	40½	Mar
Sterling Aluminum Prod 1	------	5⅜	5⅜	400	7	Jan	9⅝	Mar
Sterling Brewers Inc 1	------	----	----	----	5¼	May	8¾	Jan
Sterling Inc 1	1½	1½	1½	200	¾	Feb	15/16	May
Stetson (J B) Co com *	3⅜	2½	3⅜	275	1¼	Feb	1⅜	Jan
Stinnes (Hugo) Corp 5	------	----	----	----	2½	Apr	4	Jan
Stroock (S) Co *	------	13½	13½	200	¼	Feb	5/16	Mar
Sullivan Machinery *	------	11	11⅛	200	11	May	15	Jan
Sun Ray Drug Co 1	------	----	----	----	11	Apr	14½	Jan
Sunray Oil 1	1¾	1¾	1⅞	1,200	10	Jan	10½	Jan
5½% conv pref 50	------	40¼	40¼	100	1⅝	Jan	1⅞	May
Superior Oil Co (Calif) 25	------	30	30	100	37½	Apr	40¼	June
Superior Port Cement—					22½	Mar	30½	May
Class B common *	------	----	----	----	----		----	
Swan Finch Oil Corp 15	------	----	----	----	9½	Apr	12	Jan
Taggart Corp com 1	------	2⅜	2⅜	200	5¾	Apr	7¼	Jan
Tampa Electric Co com *	19⅛	19⅛	20⅛	1,200	2¾	Apr	3⅜	Jan
Technicolor Inc common *	8⅝	8	8⅝	1,600	19⅜	June	25	Jan
Texas P & L 7% pref 100	------	103½	103½	10	8	Apr	9¾	Jan
Texon Oil & Land Co 2	------	3	3	100	103½	June	114½	Mar
Thew Shovel Co com 5	15	14½	15	200	2⅝	May	3¼	Apr
Tilo Roofing Inc 1	------	6	6	300	14⅜	May	19½	Jan
Tishman Realty & Constr *	------	----	----	----	6	June	8¼	Jan
Tobacco & Allied Stocks *	------	----	----	----	½	Jan	½	Jan
Tobacco Prod Exports *	------	----	----	----	43	Mar	53	Jan
Todd Shipyards Corp *	------	89	90	40	3½	Mar	4¼	Jan
					82	Jan	98	Jan

For footnotes see page 3629.

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Toledo Edison 6% pref 10c	106½	106½	106½	10	105½ Apr	108⅛ Jan
7% preferred 100	----	----	----	----	112 Feb	114 Jan
Tonopah-Belmont Dev 100	----	----	----	----	----	----
Tonopah Mining of Nev 1	----	----	----	----	5/16 Jan	7/16 Jan
Trans Lux Corp 1	⅞	⅞	⅞	100	12/16 Apr	1 Jan
Transwestern Oil Co 10	----	2¾	3	1,100	2¼ Jan	3¼ May
Tri-Continental warrants	⅛	⅛	⅛	600	⅛ Mar	¼ Jan
Truns Pork Stores Inc *	----	----	----	----	8½ Jan	8½ Jan
Tubize Chatillon Corp 1	6⅛	6	6⅛	400	5 Apr	8 Jan
Class A 1	38	35½	38	450	32¼ May	40⅝ Jan
Tung-Sol Lamp Works 1	----	2	2	200	1⅝ Feb	2⅜ Jan
80c conv preferred *	----	7⅛	7⅛	100	6¾ May	7⅜ Jan
Udylite Corp 1	----	3	3¼	600	3 Feb	4¼ Jan
§Ulen & Co ser A pref *	----	----	----	----	⅛ Jan	⅛ Jan
Series B pref *	----	----	----	----	----	----
Unexcelled Mfg Co 10	----	3¼	3¼	100	3¼ Jan	4⅝ Feb
Union Gas of Canada *	----	----	----	----	7⅝ May	9 Jan
Union Investment com *	----	----	----	----	3¼ Apr	3¼ Apr
Un Stk Yds of Omaha 100	----	----	----	----	----	----
United Aircraft Prod 1	----	8	8½	1,100	8 June	10¼ Apr
United Chemicals com *	----	----	----	----	9 Apr	11½ Jan
$3 cum & part pref *	----	----	----	----	----	----
Un Cigar-Whelan Sts 10c	⅜	⅜	⅜	3,500	⅜ Feb	⅝ Jan
United Corp warrants	----	----	----	----	1/32 Apr	5/16 Jan
United Elastic Corp *	----	----	----	----	7½ Jan	7¾ Jan
United Gas Corp com 1	½	½	⅝	5,300	½ June	15/16 Jan
1st $7 pref. non-voting *	----	114⅛	116	600	106¾ Feb	118 May
Option warrants	----	⅛	⅛	200	⅛ Jan	2/16 Jan
United Gas & Elec Co—	----	----	----	----	----	----
7% preferred 100	----	----	----	----	80 Mar	85 Jan
United Lt & Pow com A *	¼	¼	¼	400	¼ Mar	7/16 Jan
Common class B *	¼	7/32	¼	200	5/16 Apr	7/16 Jan
$6 1st preferred *	----	23¼	24	1,700	19½ Feb	29½ Mar
United Milk Products *	----	22	22	25	22 June	25 Mar
$3 partic pref *	----	----	----	----	70 Apr	70 Apr
United N J RR & Canal 100	----	----	----	----	----	----
United Profit Sharing 25c	----	5/16	5/16	200	¼ Mar	5/16 Jan
10% preferred 10	4½	4½	4½	100	4½ May	5⅛ Mar
United Shoe Mach com 25	----	51	52	875	49¼ Apr	61 Jan
Preferred 25	44½	44	44½	200	43½ Mar	45⅞ Jan
United Specialties com 1	9	8½	9	200	7¾ Feb	10 Jan
U S Foil Co class B 1	----	4⅝	4⅝	100	4¼ May	5¾ Jan
U S Graphite com 5	8¾	8¾	8¾	100	7¾ Apr	8¾ June
U S and Int'l Securities *	----	----	----	----	⅛ Feb	¼ Jan
$5 1st pref with warr *	----	49	49½	250	49 June	61¼ Jan
U S Lines pref *	4⅜	3¾	4⅜	1,100	3 Jan	5 May
U S Plywood Corp—	----	----	----	----	----	----
$1½ conv preferred 20	----	----	----	----	27¾ May	29½ Jan
U S Radiator com 1	----	1⅜	1⅜	100	1⅜ Mar	2⅜ Jan
U S Rubber Reclaiming *	3	3	3	100	2¾ Feb	4½ Mar
U S Stores common 50c	----	----	----	----	⅛ Jan	⅛ Jan
1st $7 conv pref *	----	4½	4½	10	3¼ Feb	4½ June
United Stores common 50c	----	⅛	⅛	100	⅛ Feb	5/16 Jan
United Wall Paper 2	1⅛	1	1⅛	2,700	1 Apr	1¾ Jan
Universal Cooler class A *	----	----	----	----	3½ Apr	5¼ Jan
Class B *	----	----	----	----	⅛ Jan	1 Jan
Universal Corp v t c 1	6½	5⅝	6⅝	2,400	5⅝ Feb	7 Mar
Universal Insurance 8	----	----	----	----	23 Jan	27½ Feb
Universal Pictures com 1	----	16½	16½	100	14⅝ Jan	21 Feb
Universal Products Co *	----	14	14	50	13¼ May	17¼ Jan
Utah-Idaho Sugar 5	2⅜	2⅜	2½	1,100	1⅜ Jan	2¾ May
Utah Pow & Lt $7 pref *	----	66½	67½	175	66½ June	83¾ Jan
Utah Radio Products 1	----	----	----	----	----	----
Utility Equities com 10c	----	----	----	----	¼ Apr	½ Jan
$5.50 priority stock 1	----	----	----	----	44 Mar	49 Jan
Utility & Ind Corp com 5	----	----	----	----	1/16 Jan	1/16 Jan
Conv preferred 7	----	1⅜	1⅜	100	1¼ Feb	1⅝ Apr
Valspar Corp com 1	----	¾	¾	200	¾ May	1⅛ Jan
$4 conv preferred 5	----	----	----	----	13½ May	22 Jan
Venezuelan Petroleum 1	----	----	----	----	¾ Jan	3¼ Apr
Va Pub Serv 7% pref 100	96	94½	96	40	85½ Feb	103 May
Vogt Manufacturing *	----	7⅝	7⅝	100	7⅝ June	11 Jan
Vultee Aircraft Co 1	6½	6¼	6⅝	2,900	4⅜ Apr	8½ Jan
Waco Aircraft Co *	----	----	----	----	3 Apr	4½ Jan
Wagner Baking v t c *	----	----	----	----	7½ Feb	9 Mar
7% preferred 100	----	----	----	----	----	----
Waitt & Bond class A *	----	----	----	----	4¾ Feb	5¼ Apr
Class B *	----	----	----	----	½ Apr	¾ Jan
Walker Mining Co 1	----	⅝	⅝	100	9/16 Apr	⅞ Jan
Wayne Knitting Mills 5	14¾	14	14¾	200	13½ Apr	14¾ June
Wellington Oil Co 1	2⅛	2⅛	2⅛	200	1¾ Apr	2⅜ Jan
Wentworth Mfg 1.25	----	1⅞	1⅞	200	1¾ Mar	2 May
West Texas Util $6 pref *	----	----	----	----	98½ May	102 Feb
West Va Coal & Coke 5	----	2⅞	3⅜	3,100	2¾ Feb	3½ Jan
Western Air Lines, Inc 1	3⅛	3⅜	3½	300	3¼ May	5½ Jan
Western Grocer com 20	----	----	----	----	3⅞ Jan	4¾ Feb
Western Maryland Ry—	----	----	----	----	----	----
7% 1st preferred 100	----	----	----	----	58½ Feb	72 May
Western Tablet & Station'y Common *	----	15½	15½	50	15½ June	20 Jan
Westmoreland Coal 20	----	----	----	----	13 Jan	19½ Mar
Westmoreland Inc 10	----	----	----	----	11½ Jan	14⅝ Feb
Weyenberg Shoe Mfg 1	----	----	----	----	6 Jan	6¾ Mar
Wichita River Oil Corp 10	----	----	----	----	5¾ Feb	6⅝ Jan
Williams (R C) & Co *	4¾	4½	4⅞	1,600	4½ Mar	5¼ Apr
Williams Oil-O-Mat Ht *	2	2	2	100	1 Jan	3 Mar
Wilson Products Inc 1	----	----	----	----	10½ Mar	11¼ Mar
Wilson-Jones Co *	----	----	----	----	7 Feb	8½ Jan
Wisconsin P & L 7% pf 100	----	----	----	----	114 Mar	117 Jan
Wolverine Portl Cement 10	----	----	----	----	4½ Mar	5¾ Jan
Wolverine Tube com 2	----	5¼	5⅝	600	4¼ Apr	6½ Jan
Woodley Petroleum 1	----	----	----	----	4½ Jan	4¾ Mar
Woolworth (F W) Ltd—	----	----	----	----	----	----
Amer dep rcts 5s	----	----	----	----	4 Apr	5½ Jan
Wright Hargreaves Ltd *	----	3½	3⅝	2,100	3½ May	4⅝ 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	----	‡17	----	----	17½ Mar	26½ Jan
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	----	7	7¼	4,000	6½ Apr	8½ Jan
Cent Bk of German State &						
*Prov Banks 6s B 1951	----	‡17	----	----	13 Apr	27 Jan
*6 series A 1952	----	‡17	24	----	22 Feb	22 Feb
Danish 5½s 1955	----	74½	81	30,000	52 Jan	81 Jan
With declaration	----	----	----	----	68 May	73 May
Ext 5s 1953	----	‡27⅝	39⅞	----	25 Mar	26¼ Apr

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1941 Low	High
Dansig Port & Waterways						
*Ext 6½s stmp 1952	----	‡2½	18	----	7 Jan	7 Jan
*German Con Munic 7s '47	----	17	18	14,000	13 May	27 Jan
*Secured 6s 1947	----	17	17	1,000	13½ Apr	27 Jan
*Hanover (City) 7s 1939	----	‡17	18	----	14½ May	27 Jan
*Hanover (Prov) 6½s 1949	----	‡17	----	----	16 May	16 May
Lima (City) Peru—						
*6½s stamped 1958	----	5¾	5¾	2,000	5½ Feb	6½ Jan
*Maranhao 7s 1958	----	14	14	21,000	13½ Feb	14⅜ Feb
*Medellin 7s stamped 1951	----	7½	7½	3,000	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	----	11½	11½	1,000	9¼ Feb	11½ June
Mtge Bk of Denmark 5s '72	----	‡27	50	----	30½ Feb	40 Mar
With declaration	43½	42½	43½	2,000	32½ June	43½ June
*Parana (State) 7s 1958	----	‡17	18½	----	16 Mar	8½ May
*Rio de Janeiro 6½s 1959	----	‡7½	8¾	----	6¼ Mar	7¾ May
*Russian Govt 6½s 1919	----	5/8	5/8	1,000	7/16 May	5/8 Feb
*5½s 1921	----	5/16	5/16	1,000	5/16 June	5/8 Jan
*Santiago 7s 1949	----	‡10⅝	15	----	8¾ Jan	10½ Apr

BONDS	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Alabama Power Co—							
1st 5s 1946	x bbb2	106	105⅞	106	14,000	105⅞	107⅞
1st & ref 5s 1951	x bbb2	104⅜	104⅜	105	18,000	103¼	106¾
1st & ref 5s 1956	x bbb2	----	103½	103½	1,000	102¾	105⅛
1st & ref 5s 1968	y bb 2	103⅜	103⅜	104¼	34,000	103	105⅛
1st & ref 4½s 1967	y bb 2	----	101½	101⅝	48,000	101½	103½
American Gas & Elec Co.—							
2¾s s f debs 1950	x a 2	----	103⅞	104¼	34,000	103¾	106⅛
3½s s f debs 1960	x a 2	----	106½	106½	1,000	105⅞	108¼
3¼s s f debs 1970	x a 2	----	107⅜	108	2,000	106¼	110½
Am Pow & Lt deb 6s 2016	y bb 3	106¾	105⅜	106⅞	154,000	100¼	109¾
Appalachian Elec Pow 3¼s 1970	----	106¾	106¾	106¾	5,000	106	106¾
Appalac Power Deb 6s 2024	x bbb2	129	129	129	1,000	128	130
Arkansas Pr & Lt 5s 1956	x bbb2	107¼	106½	107¼	26,000	106¼	107¼
Associated Elec 4½s 1953	y b 2	43¼	43	44⅜	63,000	43½	51
§Associated Gas & El Co—							
*Conv deb 4½s 1948	z d 1	13¼	13¼	13¼	2,000	12¾	15½
*Conv deb 4½s 1949	z d 1	13⅜	13⅛	13½	45,000	12¾	15⅞
*Conv deb 5s 1950	z d 1	13¼	13¼	13¼	4,000	12¾	15⅞
*Debenture 5s 1968	z d 1	13⅜	13¼	13⅝	33,000	12¾	15¾
Registered	----	----	12¾	12¾	1,000	11⅞	15½
*Conv deb 5½s 1977	z d 1	----	‡13¼	14	----	12½	15¾
Assoc T & T deb 5½s A 1955	y b 2	63½	63	63¾	6,000	63	69
Atlanta Gas Lt 4½s 1955	x bbb2	----	‡107¼	107⅞	----	106	107¼
Atlantic City Elec 3¼s 1964	x aa 3	----	‡107¾	108¾	----	107½	109¼
Avery & Sons (B F)—							
5s with warrants 1947	y b 2	----	‡100	104¾	----	101	104¾
5s without warrants 1947	y b 2	----	‡100	104¾	----	100¾	102
Baldwin Locom Works—							
Convertible 6s 1950	z b 2	114	113	114	10,000	109½	127½
Bell Telep of Canada—							
1st 5s series B 1957	x aa 2	108½	107¼	108½	16,000	105¾	111½
5s series C 1960	x aa 2	----	‡108¼	110¼	----	106½	112¼
Bethlehem Steel 6s 1998	x a 2	----	‡150	152	----	149	156
Birmingham Elec 4½s 1968	x bbb2	102	102	103	12,000	101¼	103¾
Broad River Pow 5s 1954	y bb 2	----	103½	103½	6,000	102⅞	104
Canada Northern Pr 5s 1953	x bbb3	75¼	75¼	76¼	24,000	73½	81½
Canadian Pac Ry 6s 1942	x bbb2	82½	81	82½	34,000	69⅛	86
Cent Ill Pub Serv 3¼s 1968	x a 3	----	107¾	108	3,000	105	108¼
Cent States Elec 5s 1948	y cc 1	15⅛	14	15⅛	40,000	12⅛	30½
5½s 1954	y cc 1	15	13⅝	15	66,000	12	31
Cent States P & L 5½s 1953	y bb 1	100	99¾	100	112,000	93	100¼
§*Chic Rys 5s ctfs 1927	z bb 1	43¼	43	44	11,000	37¼	49
Cincinnati St Ry 5½s A 1952	y bb 2	----	91½	91⅞	6,000	86¼	91⅞
6s series B 1955	y bb 2	----	‡95	96½	----	90¾	95
Cities Service 5s 1966	y b 2	----	90⅝	90⅝	2,000	83½	91
Registered	----	----	90⅜	90⅜	3,000	83½	90⅝
Conv deb 5s 1950	y b 2	88¾	88¼	88⅞	160,000	80¾	89¾
Debenture 5s 1958	y b 2	88¼	88	88½	23,000	80	89¾
Debenture 5s 1969	y b 2	88½	88	88⅝	11,000	79	89¾
Cities Serv P & L 5½s 1952	y b 2	97¾	97	98½	44,000	88	99½
5½s 1949	y b 2	98¼	97¼	98¾	50,000	88½	99½
Community Pr & Lt 5s 1957	y bb 3	101⅛	101	101½	10,000	98¾	103⅜
Conn Lt & Pr 7s A 1951	x aaa3	----	‡129½	----	----	127¾	130
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N 1971	x aaa3	----	109⅛	109½	16,000	107¾	111⅛
1st ref mtge 3s ser P 1969	x aaa3	----	107¼	107⅝	36,000	105½	111
1st ref M 2¾s ser Q 1976	x aaa3	103¼	103¼	103½	6,000	101	103½
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa3	----	‡122¾	123¾	----	122⅛	128¼
Cont'l Gas & El 5s 1958	y bb 3	97¾	97⅛	98¼	213,000	89½	98¾
Cuban Tobacco 5s 1944	y ccc2	----	55½	56	10,000	53¾	60
Cudahy Packing 3¼s 1955	x bbb2	101⅞	101¼	101⅞	8,000	101	102⅝
Delaware El Pow 5½s 1959	x bbb3	----	101 21/32	101¾	16,000	101	107
Eastern Gas & Fuel 4s 1956	x bbb3	88½	88¼	89	94,000	86	89⅞
Elec Power & Light 5s 2030	y b 3	91	90	91½	142,000	78¾	94¼
Elmira Wat Lt & RR 5s 1956	x a 3	----	‡122	123⅞	----	119¾	126
Empire Dist El 5s 1952	x a 1	----	104½	105	4,000	104	106
*Ercole Marelli Elec Mfg—							
6½s series A 1953	z	----	‡45½	----	----	44	45
Erie Lighting 5s 1967	x a 2	----	109⅞	109⅞	5,000	108½	109⅞
Federal Wat Serv 5½s 1954	y b 3	----	103½	103⅞	21,000	101½	103⅞
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y	----	47⅜	47⅜	10,000	41¼	48
Florida Power 4s ser C 1966	x bbb2	----	105¼	106¼	2,000	104⅛	106¼
Florida Power & Lt 5s 1954	x bbb2	104½	104	104½	86,000	104	106½
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 2	----	100⅝	100⅝	1,000	100⅜	101⅞
Gatineau Power 3¼s A 1969	x bbb2	75½	75½	76	13,000	75	84⅛
General Pub Serv 5s 1953	y b 1	----	‡100	101½	----	100	102
Gen Pub Util 6½s A 1956	y bbb1	101½	101¼	101½	4,000	98¼	102½
*General Rayon 6s A 1948	z	----	65	65	1,000	65	65
Gen Wat Wks & El 5s 1943	x bbb2	101	101	101¼	16,000	99⅜	101½
Georgia Pow & Lt 5s 1978	y b 3	----	85	85¾	5,000	72	85¾
*Gesfruel 6s 1953	z	----	‡17	35	----	23	23
Glen Alden Coal 4s 1965	y bb 2	86¼	85	86½	190,000	80½	86½

For footnotes see page 3629 Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating o ibon

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BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Grand Trunk West 4s 1950	x a 2	82⅛	82⅛	83¼	4,000	75¼ 85
Gr Nor Pow 5s stpd 1950	x aa 1	------	108½	108½	5,000	107⅝ 108½
Green Mount Pow 3½s 1963	x bbb2	------	‡104¼	105¼	------	103½ 106¾
Grocery Store Prod 6s 1945	y ccc2	------	62¼	62¼	1,000	58 64
Guantanamo & West 6s 1958	y ccc2	------	24	24	1,000	17½ 27
§•Guardian Investors 5s 1948	y c 1	20	19¼	20½	38,000	15 29¼
•Hamburg Elec 7s 1935	z	------	‡22½	----	------	18 18
•Hamburg El Underground & St Ry 5½s 1938	z	------	‡18	----	------	15½ 17½
Houston Lt & Pr 3½s 1966	x aa 2	------	110¼	110¼	20,000	109½ 110½
•Hungarian Ital Bk 7½s 1963	z	------	‡3	----	------	------ ------
Hygrade Food 6s A 1949	y ccc2	77	75	77	3,000	70¾ 77
6s series B 1949	y ccc2	75¾	75¾	76	2,000	70¾ 76
Idaho Power 3¼s 1967	z aa 2	------	109¼	109½	16,000	107¼ 109½
Ill Pr & Lt 1st 6s ser A 1953	x bbb2	107¾	107¾	107⅞	23,000	106¾ 108
1st & ref 5½s ser B 1954	x bbb2	106½	106½	107¼	13,000	105 108
1st & ref. 5s ser C 1956	x bbb2	106½	106½	107	51,000	104¾ 107
S f deb 5½s May 1957	y bb 2	------	101½	101½	4,000	98¾ 103
Indiana Hydro Elec 5s 1958	y bb 1	100½	100½	100½	1,000	100½ 101½
Indiana Service 5s 1950	y bb 1	78⅜	78¼	78⅜	25,000	72½ 79¼
1st lien & ref 5s 1963	y bb 1	78¼	78	78¾	15,000	71½ 78¾
•Indianapolis Gas 5s A 1952	z	77	76¼	77¾	5,000	75 92½
Indianapolis Pow & Lt 3½s 1970	x a 2	------	106¼	107	12,000	105 109
§International Power Sec—						
•6½s series C 1955	z dd 1	------	17	17	2,000	14¼ 21
•7s series E 1957	z dd 1	21½	21½	21½	6,000	15¾ 25¾
•7s (Aug 1941 coupon) 1957	z dd 1	------	15	15	76,000	15 15
•7s series F 1952	z dd 1	------	15	15	21,000	15 24
Interstate Power 5s 1957	y b 2	75½	72¼	75⅞	334,000	66½ 75⅞
Debenture 6s 1952	y ccc2	29¾	28¼	30	55,000	24¾ 43
Iowa Pow & Lt 4½s 1958	x aa 2	------	‡108	108¾	------	106¾ 107⅞
•Isarco Hydro Elec 7s 1952	z	------	‡16	22	------	15¾ 26
Italian Superpower 6s 1963	y	------	14½	15	8,000	14 35½
Jacksonville Gas —						
5s stamped 1942	z b 2	44	43½	44½	14,000	42 48
Jersey Cent Pow & Lt 3½s 1965	x a 3	108½	107⅞	108½	29,000	105¼ 108¾
Kansas Elec Pow 3½s 1966	x a 2	------	106½	106½	5,000	106 106½
Kansas Gas & E ec 6s 2022	x bbb2	124¾	124¾	124¾	1,000	123 128½
Lake Sup Dist Pow 3½s 1966	x a 3	------	107½	107½	3,000	106¾ 107½
•Leonard Tietz 7½s 1946	z	------	‡17	40	------	------ ------
Long Island Ltg 6s 1945	x bbb2	------	105¼	105¼	1,000	104½ 106½
Louisiana Pow & Lt 5s 1957	x a 3	------	108	108⅛	7,000	107 109⅛
Mansfield Min & Smelt—						
•7s mtges f 1941	z	------	‡20	35	------	25 25
McCord Rad & Mfg—						
6s stamped 1948	y b 2	------	79½	80	12,000	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x a 1	------	103¼	103¼	1,000	101¼ 103½
Mengel Co conv 4½s 1947	y bb 3	99½	99⅜	99½	3,000	95½ 99¾
Metropolitan Ed 4s E 1971	x aa 2	------	‡108⅛	110	------	105½ 109½
4s series G 1965	x aa 2	------	108⅝	108⅝	5,000	107 110½
Middle States Pet 6½s 1945	y bb 1	102⅛	102⅛	102⅜	1,000	100 104
Midland Valley RR 5s 1943	y bb 2	------	52¾	53	6,000	50¼ 59¼
Milw Gas Light 4½s 1967	x a 1	------	105¾	105¾	1,000	103¾ 106½
Minn P & L 4½s 1978	x bbb2	103½	103½	104	4,000	102¾ 105
1st & ref 5s 1955	x bbb2	------	107	107¼	16,000	106 108½
Mississippi Power 5s 1955	y bb 2	105⅜	105¼	105⅜	4,000	103¾ 105½
Miss Power & Lt 5s 1957	x bbb2	------	104	104	3,000	102¾ 106¾
Miss River Pow 1st 5s 1951	x aaa1	------	111	111	14,000	109 112
Missouri Pub Serv 5s 1960	y bb 3	102½	102	102½	12,000	96¾ 102½
Nassau & Suffolk Ltg 5s 1945	x bbb2	102	102	102¾	7,000	100½ 102¾
Nat Pow & Lt 5s B 2030	x bbb2	107	106½	107⅛	31,000	105¾ 109
§•Nat Pub Serv 5s ctfs 1978	z d 1	------	‡19	23	------	21 26
Nebraska Power 4½s 1981	x aa 2	------	109⅜	109⅜	2,000	107 111¼
6s series A 2022	x a 2	116½	116½	116½	12,000	114¾ 124
Neisner Bros Realty 6s 1948	x bbb2	------	‡108	109⅜	------	106 109⅜
Nevada-Calif Elec 5s 1956	y bb 2	98½	96½	98½	130,000	88⅞ 98½
New Amsterdam Gas 5s 1948	x aa 2	------	117⅜	117⅜	1,000	117⅜ 121¾
N E Gas & El Assn 5s 1947	y b 3	62	61½	62	38,000	59½ 66⅛
5s 1948	y b 3	------	61¼	61⅝	6,000	59½ 66⅛
Conv deb 5s 1950	y b 3	61½	61	62	81,000	58½ 66¾
New Eng Power 3¼s 1961	x aaa2	------	‡107½	109	------	106¼ 109½
New Eng Pow Assn 5s 1948	y bb 2	89¾	87½	89¾	45,000	87½ 97⅛
Debenture 5½s 1954	y bb 2	91½	91½	92	71,000	91½ 100
New Orleans Pub Serv—						
•Income 6s series A 1949	y bb 3	------	102½	103	7,000	102½ 105¼
New York Penn & Ohio—						
•Ext 4½s stamped 1950	x a 2	104	104	104	1,000	101½ 106⅛
N Y State E & G 4½s 1980	x a 3	102⅝	102⅜	102⅜	18,000	102⅜ 106
1st mtge 3½s 1964	x a 3	------	‡109¼	110	------	107⅜ 109⅝
N Y & Westch'r Ltg 4s 2004	x aaa3	------	105⅛	105⅛	2,000	103 106⅛
Debenture 5s 1954	x aa 3	------	‡114⅜	----	------	114 115
Nippon El Pow 6½s 1953	y	------	41	41	2,000	38¼ 45
No Amer Lt & Power—						
5½s series A 1956	y bb 3	------	102¼	102½	2,000	102¼ 103⅞
No Bost Ltg Prop 3½s 1947	x aa 2	------	‡104⅜	106¾	------	104 105¾
Nor Cont'l Util 5½s 1948	y b 2	------	51½	51½	7,000	49¾ 54¾
Ogden Gas 1st 5s 1945	y bb 2	------	109¾	109⅞	8,000	109¾ 113½
Ohio Pow 1st mtge 3¼s 1968	x aa 3	108¼	107¾	108¼	12,000	106 109
Ohio Public Serv 4s 1962	x a 2	------	109½	109¾	7,000	108¾ 110
Okla Nat Gas 3½s B 1955	x bbb2	------	107¾	107¾	3,000	106¼ 108¾
Okla Power & Water 5s 1948	y bb 3	------	103½	103⅞	8,000	103 106¼
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aa 2	------	‡102⅜	102½	------	102⅝ 104¾
Pacific Ltg & Pow 5s 1942	x aaa3	------	‡104⅜	108	------	104⅜ 106⅜
Pacific Pow & Ltg 5s 1955	y bbb1	99	99	99¾	27,000	95 100¼
Park Lexington 3s 1964	y ccc1	------	‡34½	36½	------	35 38
Penn Cent L & P 4½s 1977	x a 1	105⅝	105½	106	19,000	104¼ 106
1st 5s 1979	x a 1	------	‡105⅛	106	------	106 107¼
Penn Electric 4s F 1971	x a 2	106	106	106⅜	17,000	104½ 106⅜
5s series H 1962	x a 2	108	107¾	108¼	7,000	107¾ 110
Penn Pub Serv 6s C 1947	x a 2	------	‡107¼	108	------	106¾ 109
5s series D 1954	x a 2	------	‡108	109½	------	108 109½
Pennsyl Wat & Pow 3¼s 1964	------	------	106⅝	106⅝	1,000	106½ 106⅝
3½s 1970	------	------	107	107½	3,000	106⅝ 107½
Peoples Gas L & Coke—						
4s series B 1981	x a 1	104	103½	104	7,000	102 105
4s series D 1961	x a 1	------	104½	104½	7,000	102⅝ 104⅞
Phila Elec Pow 5½s 1972	x aa 2	------	112⅛	112⅛	6,000	109 115

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Phila Rapid Transit 6s 1962	y bb 3	------	104⅛	105½	3,000	102¾ 106
•Piedm't Hydro El 6½s 1960	z	------	22¼	22¼	1,000	17⅝ 29¾
•Pomeranian Elec 6s 1953	z	------	‡17	30	------	22½ 26½
Portland Gas & Coke Co—						
•5s stamped 1940	z bb 1	------	‡98	99¼	------	93½ 98
5s stamped extended 1950	z bb 1	------	95	95	5,000	86¾ 95
Potomac Edison 5s E 1956	z a 3	------	109¾	110	9,000	109 110¾
4½s series F 1961	x a 3	110¾	110¾	112½	3,000	109⅝ 111¾
Potrero Sug 7s stamped 1947	z ccc2	------	‡80	92	------	50 100
Power Corp(Can) 4½s B 1959	y a 1	------	70½	70¾	5,000	69 76½
•Prussian Electric 6s 1954	z	------	17	17	1,000	17 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x a 2	107¾	107¾	107¾	6,000	105½ 109
S f debs 4s 1949	x bbb2	------	106	106¼	40,000	105½ 107
Public Service of N J—						
6% perpetual certificates 1949	y aa 2	------	151¾	151¾	20,000	150 162
Puget Sound P & L 5½s 1949	y bb 2	102	101⅞	102½	47,000	100 103¼
1st & ref 5s ser C 1950	y bb 2	102½	101⅛	102½	10,000	98¾ 104
1st & ref 4½s ser D 1950	y bb 2	101½	100¾	101½	25,000	98¼ 102
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 3	85	82	85	24,000	82 90¼
•Ruhr Gas Corp 6½s 1953	z	------	‡17	23¼	------	17½ 28½
•Ruhr Housing 6½s 1958	z	------	‡17	----	------	14 16½
Safe Harbor Water 4½s 1979	x aa 2	107¾	107¾	108	22,000	106⅝ 109
San Joaquin L & P 6s B 1952	x aa 2	133	133	133	1,000	133 138½
•Saxon Pub Wks 6s 1937	z	------	‡17	----	------	15 20
•Schulte Real Est 6s 1951	z cc 1	------	‡40	42	------	36½ 40
Scullin Steel Inc 3s 1951	y ccc2	------	79	80	5,000	75¾ 87¼
Shawinigan W & P 4½s 1967	x bbb3	84½	84¼	86	8,000	84 93½
1st 4½s series D 1970	x bbb3	85	85	86	10,000	85 93¼
Sheridan Wyo Coal 6s 1947	y b 2	------	98½	99	4,000	93 99
Sou Carolina Pow 5s 1957	x bbb2	------	105¼	105¼	2,000	103 105¼
Southern Cal Edison 3s 1965	x aa 2	103¾	103	103¾	66,000	102½ 103¾
Sou Indiana Ry 4s 1951	y bb 2	52⅞	52⅞	53⅜	7,000	50½ 60
S'western Gas & El 3¼s 1970	x aa 2	------	106¾	106¾	2,000	105½ 106¾
So'west Pow & Lt 6s 2022	y bb 3	108	107¼	108	23,000	101 110½
Spalding (A G) 5s 1989	y b 1	------	‡39⅛	40½	------	34½ 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 2	87½	86¼	87½	14,000	69 89½
Conv 6s (stamped) 1948	y b 2	87½	86¼	87⅞	18,000	69¼ 89½
Debentures 6s 1951	y b 2	87½	86⅜	88	69,000	69½ 89¾
Debenture 6s Dec 1 1966	y b 2	87¼	86⅛	87½	16,000	70 89½
6s gold debs 1957	y b 2	87¼	86⅛	88	33,000	70 89½
Standard Pow & Lt 6s 1957	y b 2	87⅛	86	87⅜	32,000	68½ 89¾
•Starrett Corp Inc 5s 1950	z ccc1	------	21	21½	4,000	20 25⅞
Stinnes (Hugo) Corp—						
7-4s 2d 1946	z	------	‡25⅛	28	------	27 32½
7-4s 3d stamped 1946	z	54	54	54	1,000	43 56⅛
Certificates of deposit	z	------	------	------	------	------ ------
•Terni Hydro El 6½s 1953	z	24	21½	24	9,000	13¼ 26½
Texas Elec Service 5s 1960	x bbb2	107⅛	107	107¼	47,000	106¼ 107¾
Texas Power & Lt 5s 1956	x bbb2	------	107½	108	7,000	107 108½
6s series A 2022	y bb 2	119	119	119	2,000	118¼ 121⅝
Tide Water Power 5s 1979	y bb 3	100	100	100⅛	11,000	96 100⅛
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 3	60	59⅜	60⅜	44,000	59 62¾
§•Ulen & Co—						
Conv 6s 4th stp 1950	z	8¾	8¾	8¾	2,000	7 9⅞
United Elec N J 4s 1949	x aaa3	115¾	115¾	115¾	3,000	114 118½
•United El Service 7s 1956	z	25	22	25	18,000	16½ 25
•United Industrial 6½s 1941	z	------	‡19	30	------	20 30¼
•1st s f 6s 1945	z	------	‡17¾	20	------	15 30
United Light & Pow Co—						
Debenture 6s 1975	y bb 1	98⅛	97⅜	98½	47,000	85 99⅛
Debenture 6½s 1974	y bb 1	------	98	99	30,000	88 99⅛
1st lien & cons 5½s 1959	x bbb2	------	104	104	6,000	103¾ 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 2	100⅜	100⅜	101½	95,000	93½ 101½
United Light & Rys (Me)—						
6s series A 1952	x bbb2	120	120	120	10,000	117 121
Deb 6s series A 1973	y bb 1	98	97	98¼	15,000	83¾ 98¾
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb2	------	100½	100½	10,000	100 102
Deb 6s series A 2022	y bb 2	103½	103½	104⅛	8,000	103 109
Va Pub Service 5½ A 1946	y bb 2	101¾	101⅝	101⅜	21,000	101¼ 102
1st ref 5s series B 1950	y bb 2	102⅝	102½	102¾	18,000	102¼ 103
Deb s f 6s 1946	y b 2	101¼	101¼	101¼	7,000	100⅛ 102
Waldorf-Astoria Hotel—						
•5s income deb 1954	z c 1	------	4⅝	4⅝	6,000	4 5⅞
Wash Ry & Elec 4s 1951	x aa 3	------	109½	109½	1,000	108 109½
Washington Water Pow 3½s '64	x aa 2	------	109⅜	109½	6,000	105½ 109½
West Penn Elec 5s 2030	x bbb2	------	107	107	1,000	105 108½
West Penn Traction 5s 1960	x a 2	------	‡118½	118½	------	116½ 119
Western Newspaper Union—						
6s unstamped 1944	y b 1	65½	65¼	65½	5,000	59 68½
Wisc Pow & Light 4s 1966	x bbb2	105¾	105¾	105¾	1,000	105 107⅜
§•York Rys Co 5s stmp 1937	z bbb1	98	98	98	1,000	97¼ 99¾
•Stamped 5s 1947	y bb 1	98¾	98⅜	99	6,000	98⅜ 100¾

* No par value. *a* Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale.
n Under-the-rule sale. *r* Cash sale. x Ex-dividend.
‡ Friday's bid and asked price. No sales being transacted during current week.
• Bonds being traded flat.
§ Reported in receivership.
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 three 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 three agencies rate a bond differently, then the highest single rating is shown.
A great majority of the issues bearing symbols ccc or lower are in default. 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 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Arundel Corp	*	15½	15⅜	15⅝	295	14¾	May	17	Feb
Atlantic Coast L (Conn)	50	------	20¾	20¾	16	17	Jan	21¾	Apr
Balt Transit Co com v t c	*	------	30c	30c	18	27c	May	40c	Mar
1st preferred v t c	100	------	2.45	2.55	1,150	1.65	Jan	2.80	Apr
Consol Gas E L & Pow	*	58½	56½	58½	58	56	May	71¾	Jan
4½% pref cl B	100	------	115½	115½	4	114	May	118½	Feb
East Sugars Assn com v t cl		7	7	7	100	5½	Jan	10¼	Mar
East Sugars Assn pref v t cl		21½	21½	21½	100	17	Jan	27¼	Mar
Fidelity & Deposit	20	119½	118¾	119½	400	113½	Apr	120½	Jan
Fidelity & Guar Fire	10	------	31	31⅛	30	29	Jan	32¾	Apr
Houston Oil pref	100	------	20⅛	20⅝	606	15⅛	Feb	20¾	May
M Vern-Wood Mls—									
Preferred	100	------	78	80	35	70	Jan	80	June
New Amsterdam Casualty	2	------	16½	16⅝	157	16½	May	18	Feb
North Amer Oil Co com	1	------	1.00	1.00	100	1.00	Feb	1.15	Jan
Penna Water & Pow com	*	------	53	53	20	49½	Apr	57	Mar
U S Fidelity & Guar	2	21¾	21⅛	21¾	973	21	May	23⅝	Mar
Bonds—									
Atlantic Coast Line Conn—									
Certificates of indebt 5%		------	88	88	1,000	84	Jan	88¼	Mar
Balt Transit Co, 4s flat	1975	------	40½	40½	30,000	33⅛	Mar	41	Apr
A 5s flat	1975	------	48½	48½	7,000	40	Jan	49¼	May
Interstate Co 5%	1949	------	101½	101½	1,000	101½	June	102	Mar

Boston Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Amer Tel & Tel	100	157⅝	149⅞	158⅛	2,231	148¾	May	168⅞	May
Bigelow Sanf Cpt Co pf	100	------	103¾	104	20	100	Jan	104½	Apr
Boston & Albany	100	88⅝	88¾	90	267	87¼	Mar	97¾	Jan
Boston Edison Co (new)	25	27	26¾	27½	1,854	26¾	May	34¾	Jan
Boston Elevated	100	44¼	43½	44½	582	41½	Apr	50¾	Feb
Boston Herald Traveller	*	18⅞	18½	19	270	18	Jan	20½	Apr
Boston & Maine—									
Prior preferred	100	5⅝	5⅝	5¾	245	5¼	Mar	7	Apr
Class A 1st pref std	100	------	2	2	46	1⅝	Jan	2¾	May
Class B 1st pref std	100	------	2	2	5	1⅝	Jan	2¾	May
Class D 1st pref std	100	------	2⅛	2⅛	15	1⅝	Jan	2½	Apr
Class C 1st pref std	100	2	2	2	13	1⅝	Jan	2¾	May
Boston Per Prop Trusts	*	11½	11½	11½	170	11¼	May	12½	Apr
Boston and Providence	100	------	20	20½	70	12½	Feb	23¼	Apr
Calumet & Hecla	5	------	5⅞	6	210	5¾	Apr	7	Jan
Cliff Mining Co	25	------	16c	16c	200	16c	June	18c	May
Copper Range	*	5½	5⅜	5⅝	1,391	4¼	Feb	5⅝	May
East Fuel & Gas As com	*	------	1⅜	1⅞	73	1½	May	3½	Jan
4½% prior pref	100	49	47½	49	110	47½	June	58½	Jan
6% pref	100	32½	31	32½	171	30⅜	Apr	41¾	Jan
Eastern Mass St Ry—									
1st pref	100	74½	74½	74½	60	74½	June	87½	Feb
Adjustment	100	------	1⅝	1¾	10	1⅝	June	2½	Mar
Eastern SS Lines	*	7	7	7	795	3½	Feb	8¾	Apr
Employers Group	*	21¾	21¾	22	82	21	May	25¼	Jan
Gilchrist Co	*	------	3¾	3¾	75	3¼	May	4	Jan
Gillette Safety Razor	*	------	2	2	198	2	May	3⅞	Jan
Hathaway Bakeries—									
Preferred	*	------	30	30	10	30	May	38	Jan
Helvetia Oil Co t c	1	------	12c	12c	100	5c	Feb	12c	May
Internat But Hole Mach	15	------	4⅜	4⅜	50	3¾	Jan	5	Apr
Isle Royale Copper Co	15	------	¾	¾	25	¾	Apr	1⅜	Jan
Lamson Corp (Del) com	5	------	1½	1½	50	1½	May	2	Apr
6% cum pref	50	------	23	23	30	20	May	26	May
Loews Theatres (Boston)	25	------	13	13	15	12½	Feb	13¼	Jan
Maine Central—									
5% cum pref	100	------	17	17	25	12½	Feb	20	May
Mass. Util Ass v t c	1	15c	6c	20c	375	5c	May	52c	Jan
Narragansett Racg Assn Inc		5½	5⅜	5⅝	294	4⅛	Jan	6¼	Apr
New England Tel & Tel	100	------	110	114	604	110	May	129	Jan
N Y & N H & Hrt RR	100	lfj	lfj	lfj	15	1/16	Jan	⅝	Apr
North Butte	2.50	25c	25c	26c	2,500	25c	June	37c	Jan
Old Colony RR	100	------	12c	12c	100	8c	May	25c	Mar
Pacific Mills Co	*	13¼	13¼	13⅜	120	11½	Feb	14	May
Pennsylvania RR	50	23⅛	23⅛	25⅜	1,715	22	Feb	25⅜	June
Quincy Mining Co	25	99c	99c	99c	50	⅝	May	1⅜	Jan
Reece Button Hole Mach	10	------	8⅛	8¼	350	8	Feb	10	Jan
Reece Folding Mach Co	10	------	1	1	150	1	Feb	1¼	Jan
Shawmut Ass'n T C	*	9¾	9½	10	845	9¼	Apr	11	Jan
Stone & Webster	*	------	5½	6¼	315	5½	Apr	8⅜	Jan
Suburban Electric Sec com	*	------	90c	90c	200	60c	Jan	95c	Jan
Torrington Co (The)	*	26	25⅝	26⅞	352	25	Apr	30¾	Jan
Union Twist Drill Co	5	------	36¾	36¾	75	33½	Feb	40	Mar
United Fruit Co	*	60⅝	59⅞	61⅝	405	60½	May	70¼	Jan
United Shoe Mach Corp	25	51¾	51¼	51⅞	467	49¼	Apr	60⅞	Jan
Utah Metal & Ton Co	1	------	40c	43c	1,050	35c	Apr	52c	Mar
Waldorf System	*	8⅞	8⅞	9⅛	195	7⅞	Apr	9¾	Apr
Bonds—									
Boston & Maine RR—									
4s	1960	------	68⅜	68⅜	500	66¾	Mar	74	Mar
4½	1970	------	27	28	22,500	18¾	Jan	29⅜	Apr
Eastern Mass St Ry—									
Series A 4½	1948	------	104¼	104½	4,000	101⅝	Jan	105¼	Apr
Series B 5s	1948	------	106¼	106¾	1,300	102	Mar	107	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 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abbott Laboratories com	*	------	47	47⅞	388	46	Feb	53½	Jan
Adams (J D) Mfg com	*	9	9	9	20	8½	Mar	11	Jan
Adams Oil & Gas com	*	4¼	4¼	4¼	50	2¾	Mar	4⅝	May

For footnotes see page 3633.

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aetna Ball Bearing com	1	------	11	11	200	11	May	12½	Jan
Allied Products Corp—									
Class A	25	------	21½	21½	100	19¾	Apr	23	Jan
Allis-Chalmers Mfg Co	*	------	26⅛	x27½	210	25½	May	36¾	Jan
American Pub Serv pref	100	88	88	89	30	87¾	May	94	Jan
Amer Tel & Tel Co cap	100	------	150⅝	158⅛	675	149⅛	May	168⅞	Jan
Armour & Co common	5	4⅛	4	4¼	830	4	Apr	5⅛	Jan
Associates Invest Co com	*	28½	28½	82½	350	26	Apr	35⅝	Jan
Athey Truss Wheel cap	4	------	2⅛	2⅛	50	2	Apr	3⅜	Jan
Aviation Corp (Del)	3	3¼	3⅛	3⅜	2,350	2⅜	Apr	5⅝	Jan
Bastian-Blessing Co com	*	------	17	17	50	16¾	May	19¾	Apr
Belmont Radio Corp	*	------	4⅝	4⅝	100	4⅝	June	6	Jan
Bendix Aviation com	5	34⅛	34⅛	34⅝	1,200	32½	Apr	37¾	Jan
Berghoff Brewing Corp	1	7⅜	7⅜	7⅜	100	6	Apr	8¼	Jan
Bliss & Laughlin Inc com	5	------	13⅝	13⅝	20	13⅝	June	18½	Jan
Borg Warner Corp—									
Common	5	16½	16¼	16⅞	975	16	Apr	20¼	Jan
Brown Fence & Wire—									
Common	1	1½	1½	1½	100	1½	June	2⅜	Jan
Class A pref	*	7	7	7	50	7	June	9¾	Jan
Bruce Co (E L) com	5	------	12	12¼	550	10¼	Jan	13⅝	Mar
Butler Brothers	10	4⅝	4⅜	4⅝	326	4¾	Feb	5½	Jan
5% cum conv pref	30	------	20¼	20¼	50	19⅝	Jan	21⅝	Jan
Castle & Co (A M) com	10	------	18½	18½	100	17½	Feb	21	Jan
Cent Ill Pub Ser $6 pref	*	84	83	84	160	82	May	95½	Jan
Central Ill Sec conv pref	*	5¾	5¾	5¾	300	5⅝	Jan	6	Jan
Common	1	2/16	2/16	2/16	200	1/16	Feb	¼	Mar
Central & S W—									
Common	50c	------	⅛	⅛	200	⅛	Jan	⅛	Jan
Preferred	*	32	30½	32	100	30½	June	47	Jan
Prior lien pref	*	------	109	109	10	105	Mar	112½	May
Central States P & Lt pf	*	5	5	5¼	40	5	June	8⅜	Jan
Chicago Corp common	1	¾	¾	¾	3,100	¾	Feb	1	Jan
Convertible preferred	*	------	28¼	28¼	450	27½	Feb	30	Jan
Chic Rys—									
Part certificates 2	100	------	⅛	⅛	30	⅛	June	⅛	June
Part certificates 3	100	------	⅛	⅛	70	⅛	June	⅛	June
Chic Towel Co—									
Common cap	*	------	70	70	50	70	June	73	Apr
Chicago Yellow Cab cap	*	------	8¼	8½	111	8⅛	May	9⅝	Jan
Chrysler Corp common	5	------	55¼	56	220	55⅛	May	72¾	Jan
Cities Service Co com	10	------	3⅞	4⅛	300	3¾	Feb	5	Jan
Coleman L'p & Stove com	*	------	39	39	100	37⅜	Feb	39	June
Commonwealth Edison—									
Capital	25	25⅝	24½	26	6,550	24¼	May	30	Jan
Consolidated Biscuit com	1	------	2	2	100	1¾	Jan	2½	Feb
Consolidated Oil Corp	*	6	5⅞	6¼	1,000	5¼	Feb	6½	May
Consumers Co—									
V t c pref partic shs	50	------	4½	4½	30	4¼	Jan	6¾	Jan
Com pt sh cl B v t c	*	------	¾	¾	20	¾	Feb	1¾	Mar
Container Corp of Amer	ica	------	13¾	13¾	16	12⅞	Feb	16	Jan
Common	20	------	110	110	10	108¼	Apr	110¾	Jan
Continental Steel pref	100	------	13⅞	14½	130	13	Apr	19⅜	Jan
Crane Co com	25	------	15	15	50	15	May	19	Jan
Cunningham Drg Strs	2½	------							
Decker (Alf) & Cohn com	10	------	1½	1½	50	1⅛	Apr	1½	Jan
Deere & Co com	*	20⅛	20⅛	21¼	100	19¼	Feb	22¾	Jan
Diamond T Mot car com	2	7¼	7⅛	7¼	250	7	May	9⅜	Jan
Dodge Mfg Corp com	*	------	12¼	12¼	100	11	Apr	14	Jan
Eddy Paper Corp (The)	*	------	18½	18½	50	13½	Apr	18½	June
Elec Household Util Corp	5	------	3¾	4	400	3¼	Feb	4¾	Apr
Elgin Natl Watch Co	15	28¾	28⅛	28¾	750	28⅛	June	33¼	Feb
Eversharp Inc com	1	------	2	2	100	2	May	3	Jan
Fairbanks Morse com	*	35½	35	35½	100	34⅞	May	45⅝	Jan
FitzSimons & Cor D & D—									
Common	*	7¼	7¼	7½	250	6¾	Jan	7½	Jan
Four-Wheel Drive Auto	10	6¾	6	6¾	500	5¾	Feb	6½	Jan
Fox (Peter) Brewing com	5	20	20	20	150	18¼	May	23	Jan
Fuller Mfg Co com	1	------	3⅞	3⅞	650	3½	May	5	Jan
General Amer Trans com	5	------	x50⅞	51	45	46⅝	Apr	55¼	Jan
General Foods com	*	35⅞	35⅝	36⅛	462	33¾	Feb	39¾	Jan
Gen Motors Corp com	10	------	36¾	37½	1,750	36¾	May	48½	Jan
Gillette Safety Razor com	*	------	2⅛	2⅛	100	2⅛	May	3⅝	Jan
Goldblatt Bros Inc com	*	------	6½	6½	300	6½	June	8	Jan
Goodyear T & Rub com	*	------	16⅛	16½	30	16	May	20¾	Jan
Great Lakes D & D com	*	14⅜	14¼	14½	250	14½	Feb	17½	Mar
Hall Printing Co com	10	------	13⅞	14⅛	371	11⅞	Apr	16⅝	Jan
Harnischfeger Corp com	10	------	7⅛	7⅛	50	6¾	Jan	8	Jan
Heileman Brewing cap	1	8½	8¼	8½	150	8¼	June	9¼	Jan
Hein Werner Motor Parts	3	7¼	7¼	7¼	50	7	May	9⅛	Jan
Hibb Spencer Bart com	25	------	38	38	10	37¾	Feb	40	Jan
Hormel & Co (Geo A) com	*	------	30¾	30¾	50	30¾	June	35	Jan
Houdaille-Hershey cl B	*	------	10⅞	10⅞	210	10	Apr	13¾	Jan
Hupp Motor Car com	1	------	⅜	⅜	110	5/16	Mar	¾	Jan
Illinois Brick Co cap	10	------	2⅞	3¼	550	2½	Feb	3¼	June
Illinois Central RR com	100	------	7⅜	7¾	210	7⅜	June	8¾	May
Indianapolis Pr & Lt com	*	19	18⅜	19	160	18⅜	May	21⅜	Jan
Inland Steel Co cap	*	------	70	70⅜	30	69¼	Apr	90½	Jan
International Harvest com	*	51	48⅞	51	385	43¼	May	53½	Jan
Iron Fireman Mfg Co v t c	*	17	17	17	100	15½	May	18	Mar
Katz Drug Co com	1	4½	4½	4⅝	450	4	Jan	4⅞	Feb
Kellogg Switchboard—									
Common	*	------	7	7	400	7	May	8½	Jan
Ken-Rad Tube & L com A	*	------	4⅝	4⅝	50	3	Jan	4¾	May
Ky Util jr cum pref	50	------	45½	45½	40	45½	May	50½	Jan
Kingsbury Brew Co cap	1	5/16	5/16	5/16	200	¼	Apr	½	Jan
Le Poi Co com	10	------	7¼	7½	100	6	Apr	7⅞	Jan
Libby McNeill & Libby com	7	------	5⅛	5⅜	1,300	5	Feb	7⅛	Jan
Lincoln Printing Co—									
Common	*	------	1	1⅛	350	1	Feb	1¼	Jan
Liquid Carbonic com	*	------	14⅞	16⅛	55	13¼	May	16⅝	Jan
Loudon Packing com	*	------	1⅞	2	350	1½	Feb	2	Mar
Marshall Field com	*	14½	14⅛	14½	1,275	13½	Jan	15⅝	Jan
Mer & Mfrs Sec cl A com	1	3⅝	3⅝	3⅝	100	3¼	Mar	4¼	Apr
Middle West Corp cap	5	------	4⅝	5¼	2,600	4½	May	6¾	Jan
Midland United conv pf A	*	5⅝	5⅜	5⅝	950	3½	Feb	7	Apr
Midland Util—									
6% prior lien	100	11	10	11	500	3	Apr	12½	May
7% prior lien	100	10½	10	10⅞	400	3	Jan	12½	May
6% pref cl A	100	------	⅜	⅜	50	⅛	Apr	⅝	May
Miller & Hart—									
V t c common stock		1	⅞	1	1,900	⅞	May	1⅛	May
$1 prior pref	10	5¾	5⅝	5⅞	400	5⅝	June	6½	May
Montgomery Ward com	*	------	33¼	34¾	219	31⅝	May	39½	Jan
Muskegon Mot spec A	*	------	23	23	20	23	May	27½	Jan
Natl Cylinder Gas com	1	------	9¾	9⅞	93	8¾	Apr	11	Jan
Natl Pressure Cooker com	2	------	4	4¼	300	4	Mar	4½	May
National Standard com	10	------	28¼	28½	100	24	May	32	Jan
Noblitt Sparks Ind cap	5	25	24½	25¼	650	24½	Apr	32¾	Jan
Northwest Airlines com	*	------	7¾	7¾	100	7¾	June	10⅜	•Mar
Northwest Bancorp com	*	10½	10¼	10½	250	10	Apr	14	Jan
N West Util—									
Prior lien pref	100	------	55	55	60	54¼	Feb	63	Feb
Penn RR capital	50	23	23	25⅛	900	22	Feb	25½	Apr
Peoples G Lt & Coke cap	100	------	38	39	180	36⅞	Jan	43¾	Mar
Poor & Co cl B	*	------	5¾	5¾	100	5½	Apr	8	Jan
Potter Co (The) com	1	------	¾	⅞	300	½	Jan	⅞	June
Pressed Steel Car com	1	------	9⅞	9⅞	50	9¼	Feb	13	Jan
Process Corp (The) com	*	------	2	2	300	1¾	Feb	3	Mar

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Quaker Oats Co common.*	76	76	76½	90	76 May	105 Jan
Preferred 100	------	149	149	20	148¼ Mar	160 Jan
Rath Packing com 10	------	46	46	50	41½ May	57⅞ Jan
Raytheon Mfg Co—						
Common 50c	------	1½	2	1,100	1 Jan	2 Feb
6% preferred 5	1⅜	1	1⅜	1,750	¾ Jan	1⅜ June
Reliance Mfg Co com 10	------	10	10	100	9½ Apr	10½ Feb
Rollins Hosiery Mills com 4	------	2¾	2¾	100	2¾ Apr	4¼ Jan
Schwitzer Cummins cap 1	------	6⅜	6¾	700	6⅜ June	9⅝ Jan
Sears Roebuck & Co cap.*	69¼	69	70¼	1,016	67½ Apr	78⅝ Jan
Serrick Corp cl B com 1	------	3¼	4¼	1,400	1½ Feb	4¼ June
Signode Steel Strap pref 30	------	30	30	20	28½ Mar	30 Jan
Sivyer Steel Cstgs com *	------	15¼	15¼	50	14¾ Apr	18 Jan
Sou Bend Lathe Wks cap 5	------	30	30	50	29½ Mar	35½ Jan
Spiegel Inc common 2	------	5⅜	5⅜	100	4⅞ Apr	6⅞ Jan
St Louis Natl Stkyds cap.*	------	65	65½	20	65 Jan	70 Jan
Standard Dredging com 1	------	1½	1½	400	1⅜ Apr	2 Jan
Standard Oil of Ind 25	29¾	28	29¾	900	25½ Mar	30⅝ May
Stewart Warner 5	------	6¾	6⅞	150	6½ Apr	8¾ Jan
Sunstrand Mach T'l com 5	31	30¼	31¾	850	29 Feb	36 Jan
Swift International cap 15	------	18¼	18⅝	135	17⅝ Mar	19½ Jan
Swift & Co 25	21½	20⅞	21⅞	2,600	19¾ May	24¾ Jan
Texas Corp capital 25	------	39	39½	491	34⅝ Feb	40½ May
Trane Co (The) com 25	------	9	9¼	350	9 June	12 Jan
Union Carb & Carbon cap *	------	68⅞	x70¼	481	61¼ Feb	70⅝ Jan
United Air Lines Tr cap 5	------	10	10⅛	158	9⅜ May	17 Jan
U S Gypsum Co com 20	------	56	57⅜	241	53⅜ May	69⅝ Jan
United States Steel com.*	54¼	52¾	54⅝	1,295	49½ Apr	70¾ Jan
7% cum pref 100	------	115⅜	117⅜	254	115⅜ June	130 Jan
Utah Radio Products com 1	------	1	1⅛	150	¾ Mar	1⅛ May
Util & Ind Corp conv pref 7	1⅜	1⅜	1⅜	100	1¼ Feb	1½ Jan
Common 5	1/16	1/16	1/16	550	1/16 Mar	3/16 Apr
Walgreen Co com *	------	19	19¼	550	17½ Apr	24 May
Western Un Teleg com 100	------	22½	23½	310	19 Feb	23½ June
Westnghs El & Mfg com 50	------	85⅞	90⅝	135	85⅞ June	104⅞ Jan
Wieboldt Stores com *	------	7	7	250	5¾ Feb	7 Jan
Williams Oil-O-Matic com *	2¼	2	2¼	1,100	1 Jan	3½ Mar
Wise Bankshares com *	------	4¾	4¾	250	4¾ Mar	5¾ Jan
Wrigley (Wm Jr) Co cap.*	64⅛	63⅛	64⅛	170	63 May	79⅝ Jan
Zenith Radio Corp com.*	12	11⅜	12	450	10⅞ May	15¾ Apr

Cincinnati Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Aluminum Industries *	------	19	19½	150	16¾ Feb	20¾ Mar
Cin Gas & Elec pref 100	99¾	99¾	100⅜	104	99¾ June	107¼ Feb
C N O & T P pref 100	------	117	117	1	117 Jan	117½ May
Cincinnati Street 50	3	2⅞	3	100	2¾ May	4 Jan
Cincinnati Telephone 50	81½	80	81½	350	80 May	99 Jan
Cin Tel Rites 25	3	2⅝	3	18,985	2⅝ May	3½ May
Cin Union Stock Yards *	11½	11½	11½	200	11¼ June	14⅜ Jan
Cin Tobacco Warehouse 100	4¼	4¼	4¼	7	4¼ June	6 Mar
Crosley Corp *	------	6	6¾	207	4⅜ Jan	6½ June
Eagle-Picher 10	------	7⅞	8½	140	7½ Apr	10⅜ Jan
Formica Insulation *	------	18½	19	103	18 May	23 Mar
Gibson Art *	26	26	26½	135	26 June	29 Jan
Hobart A *	------	35½	35½	20	35½ June	45 Jan
Kahn *	------	105½	105½	10	102½ Jan	105½ June
Kroger *	24½	24⅛	24⅞	654	24⅛ June	30 Jan
Lunkenheimer *	------	23	23	25	19½ Feb	23 June
Procter & Gamble *	51¾	50¼	51⅜	568	50⅛ May	58 Jan
8% 100	------	222¾	222¾	1	222¾ June	229¼ Jan
Randall A *	------	21	21	10	20 Feb	22¼ Jan
B *	------	4	4	15	3½ Mar	4 Jan
U S Playing Card 10	------	29⅞	29⅞	8	29⅞ Apr	34 Feb
U S Printing *	------	3	3	15	1½ Jan	3¼ May
Preferred 50	------	21¼	21¼	80	15 Feb	21¼ June
Wurlitzer 10	------	7	7	100	7 June	9½ Jan
Unlisted—						
Am Rolling Mill 25	13½	13⅜	13⅞	498	11⅞ Feb	13½ Jan
City Ice *	------	9⅞	9⅞	66	8⅞ Apr	10½ Feb
Columbia Gas *	3¼	2⅞	3⅜	425	2⅜ May	4⅞ Jan
General Motors 10	37⅜	36⅞	37½	142	36⅜ May	48½ Jan

Ohio Listed and Unlisted Securities

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Cleveland Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Akron Brass Mfg 50c	------	5⅛	5⅜	190	4¾ Jan	6⅛ Mar
Brewing Corp of Amer 3	------	a3⅞	a4	36	3¾ Mar	4½ Jan
City Ice & Fuel *	------	10	10	210	8¾ Apr	10¾ Feb
Preferred 100	102½	101	102½	67	95 Jan	102¼ June
Cl Builders Realty *	1⅞	1⅞	1⅞	732	1¾ Apr	2 Jan
Cl Cliffs Iron pref *	------	77	77	215	70 Apr	79¾ June
Cleve Ry 100	28	27¾	29	462	26⅝ Feb	32½ Mar
Cliffs Corp com 5	------	14	14	521	12½ Apr	17⅝ Jan
Colonial Finance 1	------	10½	11	76	11 May	13 Jan
Commercial Bookbinding *	------	7	7	10	7 June	9 Feb
Dow Chemical pref 100	115¼	115¼	115¼	31	110 Jan	115¼ June
General T & R pref 100	------	104	104	11	101½ Apr	108 Feb
Goodrich (B F) *	------	a12	a12⅜	3	11½ Apr	14¾ Jan
Goodyear Tire & Rubber *	a16⅜	a16⅜	a16⅜	370	16 May	20¼ Jan
Halle Bros pref 100	------	41½	41½	25	40⅜ Apr	41½ June
Harbauer Co *	3⅞	3⅞	3⅞	160	2¾ Feb	4¼ Apr
c Industrial Rayon com *	------	22	22	70	22 June	26 Jan
Interlake Steamship *	------	41¼	41¼	75	40¾ Apr	43½ Jan
Lamson & Sessions *	------	4	4	203	3¼ Jan	4⅞ Mar
Leland Electric *	------	10½	10½	21	10 Apr	12 Feb
Medusa Portland Cement *	------	21½	21½	40	17 Feb	22½ May
Metro Pav Brick 7% pf 100	⅞	⅞	⅞	352	⅞ June	1½ Jan
National Acme 1	------	a17⅛	a17⅜	20	16 Apr	23¾ Jan
National Refining (new) *	2¾	2⅝	2¾	793	1⅝ Mar	2¾ June
Prior pref 6% *	37	37	37	74	26 Mar	37 May
National Tile *	¾	¾	¾	360	¾ Jan	1½ Mar
c Ohio Oil com *	a9	a9	a9⅛	10	6¾ Feb	9⅛ June

For footnotes see page 3633.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Packer Corp *	------	12	12	109	11½ Mar	12 June
c Republic Steel com *	a18⅛	a18¾	a18⅝	73	16⅜ May	22¾ Jan
Richman Bros *	------	31	31½	230	30 Apr	35½ Jan
Standard Oil Co (Ohio) 25	a39¾	a38⅝	a39¾	119	34¼ Feb	39¾ May
c U S Steel com *	------	a53⅞	a54½	99	49⅜ Apr	70¾ Jan
Upson-Walton 1	------	5	5	125	4¾ May	6½ Jan
Vichek Tool *	------	4⅞	4⅞	16	4⅞ May	7 Jan
Youngstown Sheet & Tube *	------	a32⅞	a33¾	50	30½ Apr	42⅛ Jan

WATLING, LERCHEN & Co.

Members

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Detroit Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Allen Electric com 1	------	2	2	200	2 Feb	2¼ Jan
Auto City Brew com 1	------	18c	19c	500	17c Feb	20c Jan
Baldwin Rubber com 1	------	5⅜	5⅜	200	5½ Apr	6¼ Jan
Burroughs Add Machine *	------	7¾	7¾	306	7¾ May	8⅜ Jan
Chamb Mtl Weather com 5	4⅛	4⅛	4⅛	100	4⅛ June	4⅛ June
Consolidated Paper com 10	------	15	15¼	310	15 Apr	16⅛ Feb
Detroit Edison com 100	------	20⅛	20⅜	1,050	20 May	23 Apr
Detroit Gray Iron com 5	------	1⅛	1⅛	100	1⅛ Feb	1⅜ Jan
Det-Michigan Stove com 1	2⅛	2⅛	2¼	400	1¾ Jan	2½ Apr
Detroit Paper Prod com	12c	12c	13c	1,410	10c May	45c Jan
Detroit Steel Corp com 5	------	15	15	100	15 May	17½ Jan
Durham Mfg com 1	1¼	1¼	1⅜	200	1 Apr	1⅜ Jan
Frankenmuth Brew com 1	------	1⅞	1⅞	400	1¾ May	2¼ Jan
General Motors com 10	------	36¾	36¾	1,216	36¾ May	48⅛ Jan
Goebel Brewing com 1	------	2⅛	2⅛	420	2⅛ Mar	2½ Jan
Graham-Paige com 1	68c	65c	68c	200	62c Apr	1.00 Jan
Grand Valley Brew com 1	------	50c	50c	100	30c Mar	50c Jan
Hall Lamp com *	------	5	5	300	5 June	7¾ Jan
Hoover Ball & Bear com 10	------	18⅜	18½	473	18⅛ Feb	21 Apr
Houdaille-Hershey c. B 11	11	11	11	100	10¼ May	13½ Jan
Kingston Products com 1	------	1⅜	1⅜	400	1 Mar	1⅝ Apr
Kinsel Drug com 1	------	47c	47c	800	46c Feb	60c Jan
LaSalle Wines com 2	1¾	1¾	1¾	1,000	1⅝ Apr	2 Jan
Masco Screw Prod com 1	------	1⅛	1⅛	600	1⅛ May	1⅝ Mar
McClanahan Oil com 1	22c	21c	22c	2,800	16c Jan	25c Jan
Michigan Sugar com *	------	77c	78c	530	60c Jan	1.25 Mar
Micromatic Hone com 1	------	6¼	6¼	100	5⅝ May	6¾ Jan
Murray Corp com 10	5⅛	5⅛	5⅛	100	5 Apr	8¼ Jan
Parke Davis com *	26	25⅞	26	701	25 May	30½ Jan
Parker-Wolverine com *	------	7½	7½	557	7½ May	11 Jan
Peninsular Mtl Prod com 1	------	90c	90c	100	86c May	1.25 Jan
Prudential Invest com 1	------	1⅜	1⅜	100	1¼ May	1⅞ Jan
Rickel (H W) com 2	------	2⅛	2⅛	375	2 Apr	2⅜ Jan
River Raisen Paper com *	------	1⅝	1⅝	250	1⅜ Apr	1¾ Jan
Scotten-Dillon com 10	17¾	17¾	17¾	400	17¾ May	20½ Jan
Sheller Mfg com 1	------	3¼	3⅜	300	3 Apr	4½ Jan
Std Tube cl B com 1	1⅞	1⅞	1⅞	440	1⅜ Mar	2½ Jan
Timken-Det Axle com 10	32½	31⅞	32½	639	29⅛ Feb	33⅜ Jan
Tivoli Brewing com 1	------	1⅜	1½	825	1⅜ May	1⅞ Jan
Udylite 1	------	3	3½	400	3 Feb	4½ Jan
United Specialties 1	------	9	9	100	8 Apr	10 Jan
U S Radiator com 1	------	1½	1½	100	1⅜ Apr	2½ Jan
Preferred 50	------	15¾	15¾	25	15¼ Feb	16½ Feb
Universal Cooler cl B *	------	75c	75c	100	75c May	1⅛ Jan
Warner Aircraft com 1	1⅛	1⅛	1⅛	300	1 Feb	1½ Jan
Wayne Screw Prod com 4	------	2⅞	3	300	2 Jan	3¼ May
Wolverine Brewing com 1	10c	10c	10c	500	10c Feb	13c Feb
Wolverine Tube com 2	------	5½	5½	200	4½ May	5½ May

Los Angeles Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Aircraft Accessories 50c	1.40	1.35	1.40	500	1.20 May	2⅛ Jan
Barker Bros 5½% pref 50	30	30	30	60	27¾ Feb	31 Mar
Blue Diamond Corp 2	2	2	2⅛	200	1½ Jan	2⅛ Feb
Bolsa Chica Oil cl A com 10	1⅝	1⅝	1¾	375	1½ Jan	2 May
Buckeye Union Oil pf v t c 1	3c	3c	3c	1,000	2c Feb	3c June
Byron Jackson Co *	8¼	8¼	8¼	100	8 Apr	11¾ Jan
Central Invest Corp 100	10½	10½	10½	48	9⅝ Jan	11½ Apr
Cessna Aircraft Co 1	4	4	4	200	3¾ May	4¾ Apr
Chrysler Corp 5	a55¾	a55⅝	a56	100	63 Mar	68⅛ May
Consolidated Oil Corp *	5⅞	5⅞	6	139	5¼ Apr	6½ May
Consolidated Steel Corp *	5⅞	5⅞	6	500	5½ Feb	8 Jan
Creameries of Amer v t c 1	5⅞	5⅞	5⅞	100	5½ Feb	6 Mar
Douglas Aircraft Co *	69¾	69¾	69⅞	8	68½ Feb	72½ Mar
Electrical Products Corp 4	9	8⅞	9	581	8⅝ May	9¾ Jan
Farmers & Merch Natl 100	395	395	395	10	388 Apr	410¾ Jan
General Motors com 10	37½	37½	37½	485	37⅜ May	47¾ Jan
Gladding McBean & Co *	6¾	6½	6¾	280	5¾ Feb	7¼ Mar
Hancock Oil Co cl A com *	30½	30¼	31¼	443	30¼ Apr	33¼ Feb
Lac Chem Inc 1	9c	9c	9c	1,000	8c Apr	9c Jan
Lane-Wells Co 1	8⅞	8⅞	8⅞	225	8⅞ May	10⅝ Jan
Lockheed Aircraft Corp 1	23¼	23¼	24	685	20 Apr	28 Jan
Los Angeles Invest'mt 10	7⅞	7⅞	7⅞	250	5¼ Jan	8 May
Menasco Mfg Co 1	1½	1½	1¾	1,342	1½ May	2½ Mar
Nordon Corp Ltd 1	4c	4c	4c	3,000	4c May	7c Apr
Oceanic Oil Co 1	39	39	39	200	30 Jan	49 May
Pacific Finance Corp com 10	10	10	10	231	9¾ May	11¾ Jan
Pref class A 10	12¼	12¼	12¼	200	12¼ June	13½ May
Pacific Gas & Elec com 25	23½	22¼	23⅝	810	22¼ June	28⅛ Jan
6% 1st pref 25	a30¾	a30¾	a31⅜	55	30½ May	34¼ Apr
Pacific Indemnity Co 10	a38⅝	a38⅝	a38⅝	53	37¼ Apr	40½ Mar
Pacific Lighting com *	a33⅜	a32¾	a33⅜	231	33½ May	40 Jan
Pacific Pub Serv 1st pref *	a14⅜	a14⅜	a14⅜	10	16⅝ Mar	17½ Jan
Republic Petroleum com 1	1.40	1.40	1.40	100	1.25 Apr	1⅝ Jan
Richfield Oil Corp com *	8¼	8¼	8¼	1,187	7¾ Feb	10¼ Feb
Roberts Public Markets 2	10¼	10¼	10¼	300	9¼ Jan	10¾ May
Ryan Aeronautical Co 1	3½	3⅜	3½	770	2⅞ May	4½ Jan
Safeway Stores Inc *	a37⅛	a37⅛	a38⅛	22	----	----
Security Co units of ben int	29½	29½	29½	40	29½ May	38 Jan
Shell Union Oil Corp 15	a14⅜	a13⅞	a14⅜	55	10⅞ Feb	12¾ Apr
Signal Pet Co of Calif 1	12c	12c	12c	1,(00	8c May	12c June
Solar Aircraft Co 1	2¼	2¼	2¼	325	2¼ June	4 Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
So Calif Edison Co Ltd 25	23¼	23	23⅛	831	22⅛	May	28	Jan
Original pref 25	40¼	40¼	40½	210	38	May	47¼	Jan
6% pref B 25	29⅜	29⅜	29⅜	619	29	May	30¾	Jan
5½% pref cl C 25	28⅜	28⅛	28¾	475	28⅛	May	29¾	Mar
Southern Pacific Co *	11	11	11¼	670	8¼	Jan	12⅞	May
Standard Oil Co of Calif *	20½	20⅜	20⅝	1,165	18	Feb	23	May
Taylor Milling Corp *	8½	8½	8½	100	8½	May	9	Apr
Transamerica Corp 2	4¼	4⅛	4¼	1,660	4⅛	May	5¼	Jan
Union Oil of Calif 25	13⅞	13½	13⅞	2,294	13	Jan	14⅜	Jan
Universal Consol Oil 10	7⅜	7⅛	7⅜	350	6¾	Apr	9	Jan
United Aire Prod 1	a7⅞	a7⅞	a7⅞	10	9¼	Apr	9¾	Mar
Vega Airplane Co 1⅓	8	6	8	871	4¾	Apr	8¼	Jan
Wellington Oil Co of Del 1	2¼	2¼	2¼	100	1¾	Apr	2¾	Jan
Mining—								
Calumet Gold Mines Co 10	1c	1c	1c	3,000	1c	Mar	3c	May
Cardinal Gold Mining Co 1	a3c	a3c	a3c	500	3c	Apr	5c	Jan
Unlisted—								
Amer Rad & Std Sani Corp	a6⅛	a6⅛	a6⅛	10	6	Apr	7	Jan
Amer Smelting & Reg *	a39⅞	a39⅞	a41	70	39½	May	39½	May
Amer Tel & Tel Co 100	a157⅜	a152⅜	a157⅞	354	149⅝	May	158	Apr
Anaconda Copper 50	26¼	26	26¼	505	22½	Feb	27⅛	Jan
Armour & Co (Ill) 5	a4	a4	a4	50	4½	Feb	5⅛	Jan
Atchsn Topk & S Fe Ry 100	a27⅛	a27⅛	a27⅛	25	18¾	Jan	30¼	May
Atlantic Refg Co (The) 25	a20⅝	a20⅝	a20⅝	10	21½	Feb	21½	Feb
Aviation Corp (The) (Del) 3	3¼	3¼	3¼	126	2⅝	Apr	4⅜	Jan
Barnsdall Oil Co 5	a9⅜	a9⅜	a9⅜	10	9⅜	May	9⅝	Jan
Canadian Pacific Ry 25	a3½	a3½	a3½	50	3½	Mar	4⅛	Apr
Caterpillar Tractor Co *	42½	42½	42½	2,155	40¾	May	43¼	June
Columbia Gas & Elec	3¼	3¼	3½	200	3	Apr	4½	Jan
Commercial Solvents Corp *	a10	a10	a10	10	10	June	11	Jan
Commonwealth & South *	⅜	⅜	⅜	100	⅜	May	⅜	Jan
Continental Oil Co (Del) 5	a21¾	a21¼	a21¾	40	17⅜	Feb	21¾	May
Curtis-Wright Corp 1	a8¼	a8¼	a8⅜	48	7⅛	Feb	9⅛	Jan
Class A 1	26⅜	26⅜	26⅝	100	25½	Apr	26⅜	May
General Electric Co *	a29⅝	a28¾	a29⅝	255	28⅝	May	34⅛	Jan
General Foods Corp *	a35⅞	a35⅜	a35⅞	122	35¾	Mar	36⅛	Mar
Intl Nickel Co of Canada *	a25	a24½	a25	85				
Kennecott Copper Corp *	36¼	36¼	36¼	268	33⅜	Mar	36¼	June
No American Aviation 1	a13⅜	a13⅜	a13⅜	100	12⅜	Apr	17¼	Jan
North American Co *	a13	a13	a13⅛	187	14⅜	Apr	17¼	Jan
Ohio Oil Co *	8⅞	8⅞	8⅞	250	6⅞	Feb	9⅛	May
Paramount Pictures Inc 1	a10⅝	a10⅜	a10⅜	65	10⅛	Feb	11⅝	Jan
Pennsylvania RR 50	a23⅜	a23¼	a24¾	194	22⅜	Feb	25	May
Radio Corp of America *	3½	3½	3½	108	3¼	June	4⅛	Jan
Republic Steel Corp *	18⅜	18⅜	18⅜	125	17⅛	May	22⅜	Jan
Seaboard Oil Co of Del *	a15¾	a15¾	a15¾	50				
Sears Roebuck & Co *	a69½	a69⅛	a70⅛	126	70⅛	May	72⅜	Apr
Socony-Vacuum Oil Co 15	9⅛	9	9⅛	1,034	8¼	Apr	9⅞	May
Standard Brands Inc *	a5½	a5½	a5⅝	64	5⅜	May	6⅜	Jan
Standard Oil Co (N J) 25	a37¼	a36½	a37¼	283	34	Jan	36¼	May
Studebaker Corp 1	4⅜	4⅜	4⅞	150	4⅞	May	8⅜	Jan
Swift & Co 25	a21¼	a20⅞	a21¼	102	22	Mar	23	Feb
Texas Corp (The) 25	a39½	a39	a39½	78	37	Jan	37	Jan
Tide Water Assoc Oil 10	a9¾	a9⅝	a9⅞	62	9⅛	Mar	10	Jan
Union Carbide & Carbon *	a69⅞	a68⅞	a69⅞	47	64¾	Feb	66	Mar
United Corp (The) (Del) *	9/16	9/16	9/16	100	9/16	June	1¼	Jan
U S Steel Corp *	a53¾	a53¾	a53¾	283	0⅛	Apr	68⅛	Jan
Vultee Aircraft Inc 1	a3½	a3½	a3½	83	5¾	Apr	8½	Jan
Warner Bros Pictures Inc 5	54⅜	54⅜	54⅜	2	2¾	Feb	3⅜	Apr
Westinghouse El & Mfg 50	a86⅛	a86⅛	a86⅛	10				
Willys-Overland Motors 1	a1½	a1½	a1½	25	1½	May	1⅞	Apr

Philadelphia Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 194 Low		High	
American Stores *	10¼	10	10¼	83				
American Tel & Tel 100	156¾	150½	158	706	148⅝	May	168½	Jan
Budd (E G) Mfg Co *		3⅝	4	225	2⅝	May	5¼	Jan
Budd Wheel Co *		6½	6¾	335	5½	Feb	7¾	Jan
Chrysler Corp 5		55	56⅝	197	55	May	71⅝	Jan
Curtis Pub Co com *		1	1	100	1	May	1⅞	Jan
Electric Storage Battery *		28⅜	29⅜	672	27⅞	May	34¼	Jan
General Motors 10	37¼	36⅝	37⅜	540	36⅜	May	48⅛	Jan
Horn & Hard (Phila) com *	113¾	113¾	113¾	10	113	June	120	Jan
Horn & Hard (N Y) com *		24⅞	24⅞	30	24⅞	June	31¼	Jan
Lehigh Coal & Naviga *	3¾	2¾	3⅞	6,082	2⅛	Feb	3⅞	June
Lehigh Valley 50		2⅝	2⅝	84	1⅝	Jan	3¼	Apr
National Power & Light *		5⅜	5¾	405	5⅜	May	7½	Mar
Pennroad Corp v t c 1	2¼	2⅛	2⅜	3,080	2	Jan	2⅝	Mar
Pennsylvania RR 50	23	23	25	4,161	22	Feb	25¼	Apr
Phila Elec of Pa $5 pref *		115¼	115½	58	113¼	Apr	118	Jan
Phila Elec Pow pref 25		31½	31¾	343	29½	Mar	31¾	June
Philco Corp 3		9⅛	9⅛	25	9	May	12¼	Jan
Reading RR 50		14⅜	14⅝	50	12¼	Feb	15⅜	Apr
1st preferred 50		25⅞	25⅞	10	23⅞	Feb	26½	May
Scott Paper *	34⅛	33⅜	34⅜	154	33⅜	June	38⅜	Apr
Sun Oil *		52⅛	52½	60	50⅛	Apr	58⅜	Jan
Tacony-Palmyra Bridge—								
Class A partic *		44	45¼	40	43⅛	May	46	Jan
Transit Invest Corp 25		1/16	⅛	486	1/16	Feb	⅜	May
Preferred 25		1/16	3/16	120	1/16	June	7/16	Feb
United Corp com *		½	5/8	196	5/16	Apr	1⅜	Jan
Preferred *		21¾	22⅛	108	19¼	Apr	30⅜	Jan
United Gas Imp com *	7	6⅜	7¼	4,175	6⅜	May	10⅝	Jan
Preferred *		106⅛	107	164	104⅜	May	117⅛	Jan
Westmoreland Inc 10		11	11¼	70	11	June	19	Apr
Westmorelane Coal 20		19⅜	19½	118	13¼	Jan	19½	Apr

Pittsburgh Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan 1, 1941 Low		High	
Allegheny Lud Steel com *		21½	22	70	18⅜	Apr	25	Jan
Blaw-Knox Co *		6⅞	6⅞	15	6½	Apr	10⅛	Jan
Clark (D L) Candy Co *		6	6	200	6	May	7¼	Jan
Col Gas & Elec Co *	3	2⅝	3	237	2⅜	May	5	Jan
Devonian Oil Co 10	12½	12½	12½	246	12	Apr	14	Feb
Duquesne Brewing Co 5		9½	9½	210	9⅛	Apr	12	Jan
Harbison Walker Ref com *		18¼	18⅜	25	17¼	Apr	20¼	Mar
Koppers Co pref 100	97½	96	97½	283	94¼	Apr	105	Jan
Lone Star Gas Co com *		8½	8⅝	863	8½	Apr	10⅛	Jan
Mt Fuel Supply Co 10	5½	5¼	5½	2,107	5½	May	6	Jan
Natl Fireproofing Corp *		60c	60c	100	60c	May	1⅛	Jan
Pittsburgh Brewing pref *		29	29	80	27¾	Apr	31½	Jan
Pittsburgh Oil & Gas Co 5		1¼	1¼	1,943	1¼	Jan	1¼	Jan
Pittsburgh Plate Glass 25		72¾	74	142	72¾	June	96¼	Jan
Pittsburgh Screw & Bolt *		4⅞	5⅛	140	4⅞	Apr	7⅛	Jan
Shamrock Oil & Gas com 1		2½	2⅝	600	2	May	3	Jan
6% pref 100		96	96	20	80	Jan	100	May
6% pref 10		10	10	80	9½	Mar	10	May
Westinghouse Air Brake *	19¾	18¾	20¼	493	17⅞	Apr	22⅞	Jan
Unlisted—								
Pennroad Corp v t c 1		2	2⅝	188	2	Jan	2⅞	Jan

For footnotes see page 3633.

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 31 to June 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
American Inv com *		11	11	225	11	June	13½	Jan
Brown Shoe com *		30¾	31	40	29⅞	Jan	31	June
Coca-Cola Bottling com 1		24	24	19	24	June	27	Jan
Columbia Brew com 5		9	9	15	9	June	12¼	Jan
Ely & Walker D Gds com 25		18	18	23	17	Feb	19½	Feb
Emerson Electric com 4	4⅜	4¼	4⅜	180	2⅞	Apr	4⅜	June
Falstaff Brew com 1		6	6	10	6	June	7¼	Jan
Hussmann-Ligonier com *		6¾	7	85	6¾	May	8	Mar
Huttig S & D com 5		8	8	60	7½	May	8½	Mar
Hydraulic Prsd Brk pfd 100		1.10	1.10	200	1.00	May	1.10	June
International Shoe com *	27½	27½	28½	373	26	May	31½	Jan
Laclede Steel com 20		15	15	260	14½	May	20	Jan
Meyer Blanke com *		13	13¼	115	13	June	14½	May
Mo Port Cement com 25		16½	16½	5	13¼	Feb	16½	June
Natl Bearing Metals com *		17	17	200	17	June	22½	Jan
St Louis Pub Serv A com 1	1.25	1.15	1.15	66	1.00	Apr	1.25	June
Scruggs-V-B Inc pref 100	46	46	46	2	42⅞	Feb	46	June
1st preferred 100	99½	99	99½	30	96½	Feb	99½	June
Scullin Steel com *		9	9	79	9	June	14½	Jan
Sterling Alum com 1	5⅞	5½	5⅞	148	5½	June	8¾	Jan
Stix Baer & Fuller com 10	10	9⅞	10	67	9	May	10	June
Vardaman Shoe com 1		1.05	1.05	50	1.00	May	1.15	Mar
Wagner Electric com 15		24	24½	330	23½	May	28	Jan
Bonds—								
St L Pb Srv 1st mtg 5s 1959		73½	74	$4,700	68½	Jan	74	June
25-yr conv inc 1964	19⅞	19⅞	20	10,000	19½	Jan	26	June

San Francisco Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aircraft Accessories 50c		1.40	1.45	850	1.05	May	2.10	Jan
Anglo Calif Natl Bank 20		7	7⅛	1,123	7	June	9⅞	Jan
Assoc Insur Fund Inc 10		4¾	4¾	1,150	4½	Mar	5	Jan
Byron Jackson Co *	8½	8¼	8½	330	7½	Apr	14	May
Calamba Sugar com 20		13	13¼	335	8⅛	Apr	14	May
Calaveras Cement pref 100		34	34	10	33	Feb	36	Jan
Calif Art Tile cl A *		6½	6¾	40	5	Jan	7	Jan
Class B *		30c	30c	20	30c	June	30c	June
Calif Cotton Mills com 100		7¼	7¼	81	7	May	9½	Feb
Calif Packing Corp com *	18⅜	18⅜	18⅜	100	17	Feb	21⅝	Mar
Caterpillar Tractor com *		44	44	333	40⅝	Apr	50	Jan
Central Eureka Min com 1		2.60	2.60	506	2.50	May	4.00	Jan
Clorox Chemical Co 10		32	32	256	32	June	42¾	Feb
Consol Chem Ind cl A *	21½	20⅞	21½	1,500	20¼	May	26	Jan
Creameries of Am Inc com 1	5⅞	5⅞	5⅞	960	5½	Mar	6½	May
Crown Zellerbach com 5	12⅛	11⅞	12⅜	1,702	11⅜	May	15¼	Jan
Preferred *	86	86	86½	203	82⅞	Apr	92	Jan
Di Giorgio Fruit pref 10		6¾	6¾	14	6	Jan	8	Mar
Doernbecher Mfg Co *	2.60	2.60	2.60	200	2.25	Feb	3.00	Jan
Electrical Products Corp 4		9	9	229	8¾	Apr	9½	Jan
Emp Capwell pref (w w) 50	42	41½	42	135	41	Feb	44½	Jan
Emsco Der & Equip Co 5	7	6½	7	275	6⅛	Mar	7	Jan
Fireman's Fund Ins Co 25		101¼	101½	71	96¾	Feb	102	May
Gen Metals Corp cap 2½	6	6	6	630	6	Apr	8	Jan
General Motors com 10	37⅛	37⅛	37⅛	576	37	May	48¼	Jan
Genl Paint Corp pref *		31½	32	257	31	Apr	35¾	Jan
Gladding McBean & Co *		6¾	6¾	220	5¾	Feb	7¾	Mar
Golden State Co Ltd *	10⅛	10	10⅛	843	8¼	Jan	10¼	Jan
Hale Bros Stores Inc *	14⅞	14⅞	14⅞	281	13¾	Jan	16¾	Mar
Hawaiian Pine Co Ltd *	14⅞	14½	14⅞	753	14½	June	16¾	Jan
Holly Development 1	47c	47c	47c	700	47c	Apr	55c	Mar
Home F & M Ins Co cap 10	40	40	40	40	39½	Mar	43	Jan
Honolulu Oil Corp cap *		13⅜	13⅜	175	11¾	Apr	14	Jan
Honolulu Plantation Co 20		13	13	10	9½	Jan	13½	May
Hunt Brothers com 10		85c	85c	100	48c	Feb	1	Apr
Hutchinson Sugar Plant 10		6¼	6¼	100	6	Jan	8	Mar
Leslie Salt Co 10		38½	39	58c	38½	June	43¾	Jan
LeTourneau (R G) Inc 1		29⅛	31	630	24¾	Feb	3	June
Lockheed Aircraft Corp 1		23½	24	445	19¾	Apr	28½	Jan
Magnavox Co Ltd 1	85c	85c	95c	906	80c	Jan	1.15	Mar
March Calcul Machine 5	16¾	16¾	17	616	15½	Feb	18¾	Mar
Meier & Frank Co Inc 00		12¾	12¾	31	12⅜	Apr	12¾	Mar
Menasco Mfg Co com 1	1.50	1.50	1.60	250	1.50	May	2.35	Jan
Natl Auto Fibres com 1		5⅛	5¼	325	5⅛	May	6¾	Jan
Natomas Co *	9½	9½	9⅝	480	9¼	Apr	10	Jan
5½% pref 100		16½	16½	10	16	May	20½	Jan
No American Oil Cons 10		8⅛	8¼	1,051	7¾	Apr	9⅛	Jan
Occidental Insurance Co 10		28½	28½	50	26¼	Jan	28½	May
Occidental Petroleum 1		7c	7c	760	7c	Mar	8c	Jan
O'Connor Moffat cl AA *		6¼	6¼	80	5	Jan	8	Jan
Pacific Coast Aggregates 5		1.30	1.30	584	1.30	Mar	1.65	Jan
Pac G & E Co com 25	23¼	22¾	23⅜	4,232	22¾	June	28⅞	Jan
6% 1st preferred 25	31	30⅞	31	2,958	30¾	May	34½	Jan
5½% 1st pref 25	28⅜	28⅜	28½	678	28¼	May	31⅝	Jan
Pacific Light Corp com *	33	33	33¼	1,691	33	June	39¾	Jan
Pac Light Corp $5 div *	3¾	3¾	3¾	150	3⅜	May	4⅜	Jan
1st pref *	14½	14½	14½	324	14	May	18¼	Jan
Pacific Tel & Tel com 100		116	116½	70	115¼	May	126	Jan
Preferred 100		150¾	150¾	25	148	Mar	161	Jan
Phillips Petroleum cap *		41¾	41¾	222	41½	May	41¾	June
R E & R Co Ltd com *		3½	3½	471	3	Jan	5	Jan
Rayonier Incorp com 1		11½	11⅞	480	11¼	May	16	Jan
Republic Pet 5½% pf A 50		31½	31½	20	31½	June	31½	June
Richfield Oil Corp com *	8¼	8¼	8¼	1,315	7¾	Feb	9	Jan
Ryan Aeronautical Co 1		3¼	3½	600	2⅞	May	4¼	Jan
Safe Stores Inc com *		38½	38½	179	38½	June	43¾	Jan
Soundview Pulp Co com 5		17⅞	18½	341	17⅜	May	23½	Jan
Preferred 100	100	100	100	100	100	Apr	102	Feb
So Cal Gas Co pref ser A 25		31¼	31¼	30	31	May	34¾	Jan
Southern Pacific Co 100	10⅞	10⅞	11¼	1,396	8¼	Jan	13	May
Standard Oil Co of Calif *	20½	20⅜	20⅞	3,182	18	Feb	23	May
Super Mold Corp cap 10	14⅝	14½	14⅝	415	14½	June	19½	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Tide Water Ass'd Oil com 10	------	9¾	9¾	156	9½ Jan	10⅝ May
Preferred *	------	96¼	96¼	10	95¾ May	99 Jan
Transamerica Corp 2	4⅛	4⅛	4¼	7,075	4⅛ May	5⅛ Jan
Union Oil Co of Calif 25	13⅞	13¼	13⅞	1,969	13 Jan	14⅝ May
Union Sugar com 25	12½	12	12½	1,083	8 Jan	12½ Mar
Vega Airplane Co 1½	8	6⅜	8	240	5⅛ May	8 June
Victor Equip Co pref 5	------	14¼	14¼	140	14¼ Mar	15½ Jan
Walalua Agricultural Co 20	------	23	23	50	22⅝ Feb	28⅞ Mar
Western Pipe & Steel Co 10	------	18½	18½	250	17½ Apr	22½ Jan
Yellow Checker Cab ser 150	------	24¼	24¼	120	21⅛ Jan	25½ May
Unlisted—						
American Tel & Tel Co 100	a157⅛	a150⅝	a158½	483	149¾ May	168 Jan
Anaconda Copper Min 50	26⅛	26⅛	26½	812	22 Feb	27⅛ Jan
Anglo Nat Corp cl A com *	5½	5½	5½	478	4¼ Jan	5⅞ Jan
Argonaut Mining 5	------	2.10	2.10	450	2.10 May	3.00 Jan
Atchison Top&Santa Fe 100	------	27⅝	27⅝	190	19¼ Jan	30⅝ May
Aviation Corp of Del 3	------	3¼	3¼	413	2⅝ Apr	5 Jan
Bendix Aviation Corp 5	------	a34⅜	a34¾	65	36⅜ Jan	37⅜ Jan
Blair & Co Inc cap 1	------	55c	60c	326	50c May	1 35 Jan
Bunker Hill & Sullivan 2½	9⅞	9⅞	9⅞	480	9¾ May	12⅛ Jan
Chesapeake & Ohio RR 25	------	36¼	36¼	100	36¼ June	36¼ June
Cities Service Co com 10	------	a3⅜	a4	48	4⅜ Feb	5⅛ Jan
Consolidated Oil Corp *	------	a6	a6	40	5½ Feb	6¼ May
Curtiss-Wright Corp 1	a8¼	a8⅛	a8⅜	120	7¼ Feb	9¾ Jan
Dominguez Oil Co *	------	30	30	185	27¼ Mar	30½ May
Elec Bond & Share Co 5	------	2	2	100	2 May	4¼ Jan
General Electric Co com *	------	29½	29½	280	28½ May	34⅝ Jan
Idaho Mary Mines Corp 1	------	5¼	5¼	100	4⅞ May	6⅛ Jan
Kennecott Copper com *	a35⅞	a35½	a36¼	192	31⅝ Feb	34¼ Mar
M J & M & M Consol 1	7c	7c	7c	200	6c Jan	8c Jan
Montgomery Ward & Co *	------	a34½	a34½	25	32¼ Apr	39½ Jan
Mountain City Copper 5c	2¼	2⅛	2⅛	2,500	2⅛ June	3⅛ Jan
Oahu Sugar Co Ltd cap 20	------	16	16	20	14¼ Jan	20 Mar
Pacific Port Cement pfd 100	------	45	45	10	41 Mar	46 Jan
Pennsylvania RR Co 50	------	24¾	24⅜	410	22⅝ Feb	25⅛ Apr
Pioneer Mill Co 20	------	10¼	10¼	100	7½ Jan	13½ Apr
Radio Corp of America *	a3½	a3½	a3¾	105	3⅝ Apr	4⅝ Jan
Riverside Cement Co cl A *	7¾	7¾	7¾	150	5⅜ Jan	7¾ June
So Calif Edison com 25	23	23	23⅛	1,318	22⅜ May	28 Jan
6% pref 25	29½	29⅜	29½	630	29 May	31 Jan
5½% preferred 25	------	28¼	28¼	132	28¼ May	29¾ Jan
Standard Brands Inc *	------	a5½	a5½	10	5½ May	6½ Jan
Texas Corp com 25	------	38¾	39	200	35½ Feb	39 June
United Corp of Del *	------	9/16	9/16	200	9/16 June	1⅜ Jan
United States Steel com *	a54¼	a53⅞	a54⅜	115	49½ Apr	70¾ Feb
Warner Bros Pictures 5	------	3⅜	3⅜	350	3 Feb	3¾ Apr
West Coast Life Insurance 5	------	6¾	6¾	20	6¼ Jan	6¾ June

* 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.

Federal Taxation System and Method of Providing Relief for Unemployed Factors Affecting Capital Markets, According to Frank C. Van Cleef—Points to Urgency of Free Capital Market

Addressing the Industrial Insurers' Conference at Richmond, Va., on May 30, Frank C. Van Cleef, of Van Cleef, Jordan and Wood of New York, stated that "there are two continuing forces tending to keep our capital markets closed." "First, and undoubtedly most important," he said "is our Federal taxation system." As to this he said:

When our representatives and senators in Congress passed the tax laws, I do not think they intended to dry up the equity market. We needed revenues and we got them where it was easiest. But, gentlemen, all of these things have very far reaching repercussions and interconnections. Our tax laws have probably done a good deal to perpetuate unemployment during the past seven years. Politically, maybe we cannot change. But, let us not blame it on the life insurance companies.

The second factor affecting the capital market he described as "our method of providing relief for the unemployed," which, he said, "has undoubtedly had similar repercussions on the flow of capital into equities." In part, Mr. Van Cleef continued:

The theory of Government deficit financing and expenditures for relief and stimulation of consumer buying has definitely been proven ineffective in solving the unemployment problem. Government spending for armament which directly stimulates the capital goods industries has solved the unemployment problem over night, so to speak.

Do we, the people, understand this? Do we now see that if in the early 30's we had put private capital at work in new enterprises, we could have solved our unemployment problem? Will we profit from these very, very expensive experiments that we have been making in trying to solve our economic problems? Will this experience affect our future Government policies?

The question arises squarely whether public capital or private captial is to do the job. If Government spends the money for the building of factories and expansion of the capital equipment of the country, then, gentlemen, it is "goodbye" to private enterprise,—the Government will own the factories; the Government will take over the insurance companies.

The stock market is an essential part of the machinery of distributing equity investment throughout the country. In every way we should strive to make it easy and inexpensive for new enterprises, for worthy businesses seeking equity money to find it in the broadest possible ways from private investors all over the country. Our investment banking machinery performs a great and exceedingly important function. The problem is to prevent the abuses and preserve the good. However, for many years now we have hammered and lambasted the stock exchanges. As a result, we have completely lost sight of the public function that these free and ready markets for equities provide for both large and small investors.

The failure to use to full capacity the existing plant facilities and equipment for raising equity capital and making it profitable for investors, large and small, to put their properly available funds to work in new common stock commitments in a broad way is the underlying cause of our sterilization of the capital market.

Canadian Markets

(Continued from page 3535)

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Tamblyn com *	------	10¼	10¼	50	10 Feb	11¾ Jan
Teck Hughes 1	2.75	2.71	2.82	5,600	2.71 May	3.75 Jan
Texas-Canadian 1	------	1.00	1.00	160	95c Mar	1.25 Apr
Tip Top Tailors pref 100	100½	100½	100½	5	100 May	107 Jan
Toburn 1	------	1.48	1.50	825	1.48 May	1.80 Jan
Toronto General Trusts 100	------	65	66	11	65 June	80 Feb
Toronto Mortgage 50	------	75	75	13	75 June	82 Mar
Towagmac 1	10½c	10c	10½c	1,500	9½c Apr	14c Jan
Twin City *	1.05	1.05	1.05	82	1.00 Apr	2.00 Feb
Uchi Gold 1	8c	8c	8¾c	2,350	6c May	39c Jan
Union Gas *	11	11	11¼	1,157	11¼ May	14½ Jan
United Fuel A pref 50	------	30¾	30¾	20	30¾ May	38¼ Jan
United Fuel cl B pref 25	------	3½	4	221	2¾ Apr	5⅜ Jan
United Steel *	------	2⅜	2⅜	290	2⅜ Mar	4 Jan
Upper Canada 1	1.75	1.71	1.77	16,910	1.27 Feb	2.28 Jan
Ventures *	3.35	3.35	3.45	418	2.95 May	4.25 Jan
Waite Amulet *	------	3.10	3.10	250	3.10 Apr	4.10 Jan
Walkers *	38½	38	39	290	37 May	48 Jan
Preferred *	20	19¾	20	225	19¾ Mar	20½ Jan
Wendigo 1	17½c	16½c	17½c	3,500	16c May	26c Jan
Western Can Flour pref 100	------	15	16	65	15 June	25½ Jan
Westons *	9¾	9½	9¾	125	8 May	11 Jan
Preferred 100	------	95	95½	20	90 Feb	98 Jan
Wiltsey-Coghlan 1	1¼c	1¼c	1¼c	3,500	1 Apr	1¾c Jan
Wright Hargreaves *	4.95	4.95	5.05	6,605	4.95 June	7.00 Jan
Bonds—						
War Loan (1st)	101	101	101¼	$2,550	101 Feb	101⅛ Mar
War Loan, 2d	98⅝	98½	98⅝	15,300	98½ May	99⅛ Mar

Toronto Stock Exchange—Curb Section

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Beath A *	2½	2½	2½	25	2 Feb	2½ May
Coast Copper 5	95c	95c	1.00	200	95c June	1.05 Jan
Consolidated Paper *	2¾	2¾	2⅞	558	2¼ Feb	4 Jan
Dalhousie *	21c	21c	21c	1,000	21c May	30c Jan
DeHavilland *	------	7	7	5	7 June	8½ Jan
Dominion Bridge *	21¼	21¼	21½	125	21¼ May	27 Mar
Foothills *	------	40c	40c	1,100	40c June	70c Jan
Montreal Power *	20⅞	20⅞	21½	220	20¾ Apr	29¼ Jan
Oils Selections *	------	1¾c	1¾c	1,000	1½c May	2⅞c Jan
Ontario Silknit pref 100	35	35	35	60	35 Mar	45 Jan
Pend-Oreille 1	------	1.35	1.40	600	1.20 Apr	2.10 Jan
Temiskaming Mining 1	------	4⅞	4⅞	1,000	4⅝c May	8¾ Jan

* No par value.

Floyd Bennett Field Transferred to United States Navy—Field Commissioned as United States Naval Air Station, New York, as Mayor LaGuardia Turns Over Lease to Rear Admiral Andrews

In ceremonies marked by a spectacular air show, Floyd Bennett Field, Brooklyn, N. Y., was officially transferred to the United States Navy on June 2 and commissioned United States Naval Air Station, New York. A gathering estimated at between 25,000 and 30,000 witnessed the event in which Mayor LaGuardia of New York handed the lease to the $15,000,000 property to Rear Admiral Adolphus Andrews, Commandant of the Third Naval District. The lease to the Field provides for a $50,000 yearly rental, with a provision granting the Navy option of renewal for seven years.

Mayor LaGuardia, in speaking at the ceremonies, described the field as "one of our most cherished possessions," but added, however, that the City of New York was glad to cooperate when informed by the Navy that the field would be taken over by it in the interest of National defense. Directing his remarks to those representing the Navy, the Mayor said that "we like you as tenants, but may your stay be short and the emergency soon over."

In describing the ceremonies of June 2, the New York "Times" of June 3 had the following to say:

Pointing to the obvious necessity for a naval air station located strategically for the protection of the metropolitan area, Rear Admiral Adolphus Andrews, commander of the North Atlantic Naval Coastal Frontier, promised that from the new base Navy planes would scout for many miles seaward, ready to attack any enemy that dared approach our shores.

Lieut. Comdr. Don F. Smith, who took over command of the new station, disclosed that the physical limits of the airport, developed by the city at a cost of $15,000,000, are already too small. Plans are already under way to increase its acreage, he said; to build many additional buildings, to widen and lengthen the runways, and possibly to add parallel runways.

Under-Secretary of the Navy James V. Forrestal, Mayor LaGuardia and Rear Admiral John H. Towers, chief of the Bureau of Aeronautics, also spoke at the brief commissioning ceremonies, which were conducted from a temporary stand that had been erected in front of the administration building of the field.

About 1,000 invited guests were grouped directly in front of them, while pressed tightly against the iron fences guarding the apron of the airport were thousands more of spectators, predominantly youngsters of high school age. Deputy Chief Inspector Louis F. Schilling, in command of the 500 police at the field, estimated the total crowd at between 25,000 and 30,000.

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 6
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s--1953	48	49	Federal Grain 6s----1949	66½	68
Alberta Pac Grain 6s--1946	67	69	Gen Steel Wares 4½s-1952	66½	68
Algoma Steel 5s-----1948	69	71	Gt Lakes Pap Co 1st 5s '55	60½	62
British Col Pow 4½s-1960	67	69	Lake St John Pr & Pap Co 5½s----------1961	53	56
Canada Cement 4½s-1951	70½	72			
Canada SS Lines 5s--1957	67	68½	Massey-Harris 4½s---1954	61	63
Canadian Vickers Co 6s '47	34	36	McColl-Front Oil 4½s 1949	69	70½
Dom Steel & Coal 6½s 1955	72	73½	N Scotia Stl & Coal 3½s '63	56	57½
Dom Tar & Chem 4½ 1951	68½	70	Power Corp of Can 4½s '59	70	71
Donnacona Paper Co— 4s----------1956	47	48½	Price Brothers 1st 5s--1957	64	66
			Quebec Power 4s-----1962	67½	69
Famous Players 4½s--1951	67	68½	Saguenay Power— 4½s series B------1966	68½	70

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 6
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s--------Jan 1 1948	40	41½	5s--------Oct 1 1942	101¼	102
4½s------Oct 1 1956	37	39	6s--------Sept 15 1943	101¼	102
Prov of British Columbia—			5s--------May 1 1959	98½	99¾
5s--------July 12 1949	85	88	4s--------June 1 1962	88	90½
4½s------Oct 1 1953	78	81	4½s------Jan 15 1965	93	95½
Province of Manitoba—			Province of Quebec—		
4½s------Aug 1 1941	93	97	4½s------Mar 2 1950	87	88½
5s--------June 15 1954	66	70	4s--------Feb 1 1958	80	83
5s--------Dec 2 1959	66	70	4½s------May 1 1961	80	83
Prov of New Brunswick—					
5s--------Apr 15 1960	76	80	Prov of Saskatchewan—		
4½s------Apr 15 1961	74	78	5s--------June 15 1943	60	65
Province of Nova Scotia—			5½s------Nov 15 1946	58	62
4½s------Sept 15 1952	87	88½	4½s------Oct 1 1951	55	59
5s--------Mar 1 1960	88	91			

Railway Bonds

Closing bid and asked quotations, Friday, June 6
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	57¾	58½	4½s------Sept 1 1946	83¾	87¾
6s--------Sept 15 1942	82	83	5s--------Dec 1 1954	77¾	78½
5s--------July 1 1944	103⅛	103¾	4½s------July 1 1960	72½	73½

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, June 6
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s------Sept 1 1951	97	97½	6½s------July 1 1946	107¼	107⅝
4¾s------June 15 1955	98½	99½			
4½s------Feb 1 1956	96¾	97½	Grand Trunk Pacific Ry—		
4½s------July 1 1957	96¾	97½	4s---- --Jan 1 1962	89	91½
5s--------July 1 1969	99¾	100½	3s--- ----Jan 1 1962	81½	83½
5s--------Oct 1 1969	101	101½			
5s--------Feb 1 1970	100½	101½			

Montreal Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Agnew-SurpassShoe pref100	------	10c	10c	10	10c	Apr	10c	Jan
Algoma Steel----------*	------	8	8	50	7	Feb	10	Jan
Algoma Steel preferred_100	------	84½	84½	10	84½	June	97½	Jan
Asbestos Corp----------*	17½	17½	17⅝	146	14⅛	Jan	18½	Apr
Associated Breweries-----*	------	16	16	30	14½	Jan	17	May
Batnurst Pow & Paper A.*	------	10½	10½	545	10¼	May	13	Jan
Bell Telephone-------100	------	144	144	133	137	May	160	Jan
Brazilian Tr Lt & Power.*	6¼	6⅛	6½	2,420	5½	Feb	7¼	Jan
Brit Col Pow Corp cl A---*	------	23	23	35	22¾	May	26½	Jan
British Col Pwr Corp B--*	------	1.75	1.75	205	1.50	Mar	1.75	Apr
Bruck Silk Mills----------*	------	5	5	150	4½	Feb	5½	Mar
Bulolo----------5	------	16¾c	16¾c	50	14⅛	May	19	Apr
Canada Cement----------*	------	5¼	5½	90	4½	Feb	6¾	Mar
Canada Cement pref---100	------	95	95	20	95	May	100	Jan
Can North Power Corp--*	------	6	6	20	5¼	May	8¾	Jan
Canada Steamship (new).*	3½	3½	3½	147	3½	June	5½	Jan
5% preferred--------50	18¾	18¾	18¾	102	17⅛	Feb	21½	Mar
Cndn Car & Foundry-----*	------	5⅛	5⅛	160	5	May	10½	Jan
Canadian Celanese------*	------	19	20	410	18¾	May	28½	Jan
Preferred 7%-------100	110	110	110	2	110	May	124	Jan
Rights----------*	------	22	22	2	22	June	23	Feb
Canadian Cottons------100	------	118	118	15	112½	Feb	118	June
Cndn Ind Alcohol-------*	------	2¼	2¼	300	2	Feb	3	Jan
Canadian Pacific Ry---25	5⅜	4⅞	5⅜	1,747	4½	Feb	6½	Jan
Cockshutt Plow----------*	------	4	4	100	4	May	5¼	Jan
Consol Mining & Smeltingb	------	32	32½	170	32	May	39	Jan
Distillers Seagrams------*	------	19½	20	220	19	May	28	Jan
Dominion Bridge--------*	21½	21½	21½	70	21½	May	27½	Mar
Dominion Coal pref------25	------	18¼	18¼	10	17¾	Feb	20½	Jan
Dominion Steel & Coal B 25	6⅝	6⅝	6¾	602	6½	May	9½	Jan
Dominion Stores Ltd-----*	------	4½	4½	25	4¼	Feb	5	Jan
Dom Tar & Chemical-----*	------	3¾	3¾	160	3¾	May	5¼	Mar
Preferred----------100	------	84	84	20	84	June	87	Feb
Dominion Textile--------*	72⅛	72⅛	72⅛	132	70	May	82	Jan
Dryden Paper----------*	------	4	4	5	4	Feb	5½	Jan
Foundation Co of Can-----*	11	11	11	50	10¾	Feb	12½	Jan
Gatineau----------*	------	7	7¼	53	7	June	9½	Jan
5% preferred--------100	75	75	76	13	75	May	80½	Feb
General Steel Wares-----*	------	4½	4½	40	4¼	Feb	6¼	Jan
Preferred----------100	------	87	87	37	87	June	93½	Jan
Gypsum Lime & Alabas--*	------	2⅝	2¾	60	2⅝	Mar	3½	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Hamilton Bridge----------*	------	3	3	105	2⅞	May	5	Jan
Hollinger Gold Mines----5	------	12	12	125	12	May	13	Jan
Howard Smith Paper-----*	------	11¼	11⅛	10	11	Feb	18¼	Mar
Hudson Bay Mining------*	24	23½	24¼	1,140	22¾	May	26¾	Apr
Imperial Oil Ltd--------*	9¼	9¼	9½	15,171	9	Feb	10¼	Jan
Imperial Tobacco of Can.5	12½	12½	12½	725	11⅞	Feb	14	Jan
Inti Nickel of Canada----*	30	29½	30	169	29½	June	36½	Jan
Intl Paper & Power-----15	------	16¼	16¼	100	15	Apr	16⅜	May
Intl Petroleum Co Ltd---*	13¾	13½	14	277	13⅜	Mar	15⅜	Jan
Lang & Sons (J A) Ltd---*	------	11	11	100	10	Apr	11½	Mar
Laura Secord----------3	------	9¾	9¾	100	9	May	10¼	Jan
McColl Frontenac Oil----*	3¼	3¼	3¼	55	3¼	June	5¾	Jan
Mont L H & Power Cons..*	21	21	21⅛	1,392	20⅞	Apr	29	Jan
Montreal Tramways---100	------	15	15½	50	15	May	51	Mar
National Breweries------*	23	23	23	660	19	May	27½	Jan
Natl Steel Car Corp------*	35½	35⅛	35½	155	31	Feb	38	Jan
Noranda Mines Ltd-------*	------	49¼	50	295	49¼	May	57¾	Jan
Ogilvie Flour Mills------*	------	18½	19¾	170	18	May	21½	Jan
Preferred----------100	------	145	145	5	155	Feb	155	Feb
Ontario Steel Products---*	------	10	10	9	9	Mar	10	Jan
Ottawa L H & Power---100	------	6	6	45	6	May	10	Jan
Power Corp of Canada---*	------	3¾	4	275	3⅜	May	5¼	Apr
Price Bros & Co Ltd-----*	------	9½	9⅝	185	9	Feb	12½	Jan
Price Bros & Co 5% pref100	62	62	63	10	62	June	67½	Apr
Quebec Power----------*	------	9¾	9¾	125	9¾	May	14½	Jan
St Lawrence Corp-------*	------	1.40	1.50	150	1.50	May	2⅝	Jan
Class A pref--------50	14	13¾	14	205	13¾	June	17	Jan
St Law Flour Mills pref_100	110	110	110	3	110	Feb	112	Feb
St Lawrence Paper pref_100	31⅛	31⅛	31⅛	120	31⅛	June	40¼	Jan
Simon (H) & Sons--------*	------	6	6	100	6	Feb	6½	Feb
Southern Can Power------*	8¾	8¾	8¾	10	8¾	May	10⅝	Mar
Steel Co of Canada------*	------	64½	64½	48	59½	Mar	70	Jan
Tooke Brothers----------*	------	1.00	1.00	1	1.00	June	1.50	Jan
United Steel Corp--------*	2¾	2¾	2¾	40	2⅝	Feb	3⅜	Jan
Wabasso Cotton---------*	25¾	25¾	25¾	101	24	Feb	27	Jan
Wilsils Ltd----------*	------	15½	15½	25	15	May	18	Jan
Winnipeg Electric cl A---*	------	75c	75c	11	70c	May	1.15	Jan
Class B----------*	------	80c	80c	400	70c	May	1.00	Jan
Woods Mfg pref--------100	------	50	50	25	50	Feb	50	Feb
Zellers----------*	------	10¼	10½	190	8½	Jan	11	Apr
Zellers pref----------25	------	24½	24½	170	24¼	Feb	24½	Jan
Banks—								
Canadienne----------100	------	140	140	19	140	June	146	Jan
Commerce----------100	------	145	145	124	143	May	162	Jan
Montreal----------100	------	177	177	56	171	Mar	193	Jan
Nova Scotia----------100	------	275	275	18	275	June	284	Jan
Royal----------100	------	153¾	154	47	150	Feb	166	Jan

Montreal Curb Market

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abitibi Pow & Paper Co— 6% cum pref--------100	------	5¾	5¾	100	4	Feb	7⅞	Jan
Aluminium Ltd----------*	------	98½	99	110	98½	June	115	Jan
Bathurst Pw & Pp Co B--*	1.50	1.50	2.00	130	1.90	Feb	2.50	Jan
Beauharnois Pwr Corp---*	9⅜	9⅜	9¼	222	6½	Mar	10½	Apr
Brwrs & Distirs of Vancvr 5	------	3½	3½	40	3¼	May	5	Jan
Brit Amer Oil Co Ltd----*	15½	15½	16	1,685	15¾	Feb	18¾	Jan
British Columbia Packers *	------	10	10	105	10	Apr	12¼	Jan
Canada & Dom Sugar Co.*	22⅞	22⅞	23	397	22⅞	June	27	Jan
Canada Malting Co Ltd--*	------	34	34	25	33¾	Mar	38	Jan
Canada Packers----------*	------	75	75	15	74	May	77	May
Canada Vinegars Ltd----*	------	7	7	20	7¼	Jan	7¾	Jan
Canadian Breweries Ltd--*	------	70c	70c	500	70c	Feb	95c	Jan
Preferred----------*	------	24	24	5	22	Feb	25	Jan
Cndn Dredge & Dock-----*	14	14	14	15	14	June	21½	Mar
Cndn Industries Ltd B---*	------	152	152	5	165	May	207	Jan
7% cum pref--------100	------	162	162	1	162	Jan	175½	Jan
Cndn Marconi Co--------1	65c	65c	65c	300	65c	May	85c	Feb
Cndn Pow & Paper Inv---*	------	15c	15c	26	25c	Jan	50c	Jan
Canadian Vickers Ltd----*	------	2	2	50	2	Feb	3¼	Jan
Catelli Food Prods Ltd---*	------	8	8	25	9	Mar	10	May
Commercial Alcohols Ltd.*	------	1.50	1.55	350	1.50	Feb	1.95	Jan
Consol Bakeries of Can---*	------	9	9	25	9	June	12½	Feb
Consol Div Sec pref---2 50	------	7	7	1	7	June	8	Apr
Consolidated Paper Corp.*	2¾	2¾	2⅞	616	2⅝	May	4	Jan
Dominion Square Corp---*	------	1.60	1.60	10	1.50	May	1.75	Jan
Donnacona Pap Co Ltd A *	------	3	3	185	3	Feb	5½	Jan
Donnacona Paper cl B---*	------	2¾	2¾	50	2¾	June	5½	Jan
Fairchild Aircraft Ltd---5	------	1.30	1.35	115	1½	May	3	Jan
Fleet Aircraft Ltd-------*	------	3½	3½	100	3½	June	5¾	Jan
Ford Motor of Can A-----*	------	14⅞	15⅛	52	15	Jan	16	Apr
Fraser Cos vot trust-----*	------	7¼	7¼	130	7	Feb	10½	Jan
Frieman (A J) 6% cum prf100	47	47	47	6	42	Feb	47	June
Intl Utilities cl B-------1	15c	15c	15c	200	15c	Jan	25c	Jan
Lake St John P & P------*	9	9	9	1	8	Mar	11	Jan
Lake Sulphite Pulp Co---*	40c	40c	40c	10	50c	May	90c	May
Loblaw Groceterias cl A--*	------	24½	24½	6	25	Apr	25	Apr
Mackenzie Air Service---*	------	1.00	1.00	100	1.00	Jan	1.00	Jan
MacLaren Pwr & Paper---*	------	12	12	35	11	Feb	15⅝	Jan
McColl-Frnt Oil 6% cmpf100	------	90	90	23	90	May	96½	Feb
Melchers Dist Ltd pref--10	------	5¼	5¼	50	5	Apr	5½	Jan
Page-Hersey Tubes Ltd---*	------	101	101	15	98¾	Apr	104	Jan
Paton Mfg Co----------*	------	25	25	40	25	June	30	Mar
7% cum pref--------100	115	115	100	15	115	Jan	115	Jan
Reliance Grain Co Ltd---*	------	2¼	2¼	25	2¼	June	2¼	June
Sou Cndn Pwr 6% cum pf100	99¾	99¾	100	14	98	May	104	Jan
Walker-G & W $1 cum prf *	------	19¾	19¾	135	19¼	Feb	20¼	Jan
Mines—								
Aldermac Copper--------*	------	8c	8c	500	8c	May	16c	Jan
Beattie Gold----------*	------	1.06	1.06	100	1.06	June	1.10	Apr
Dome Mines Ltd--------*	------	21½	21½	200	21¾	May	24½	Jan
East Malartic Mines-----1	------	2.25	2.30	900	2¼	May	2.90	Jan
Falconbridge Nickel-----*	------	2.45	2.45	75	2.00	Feb	2.50	Jan
Inspiration Min & Dev---1	------	20c	20c	600	20c	May	25c	Jan
Jolliette-Quebec Mines..1	------	1c	1c	1,000	1c	May	1½c	Feb
Kerr-Addisson----------*	------	4.00	4.15	2,220	3.50	Apr	4.15	June
Lake Shore Mines-------1	------	15¾	15¾	180	15¾	June	21	Jan
Lihle Long Lac---------*	------	1.73	1.73	100	1.73	June	1.73	June

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Macassa Mines	1	------	3.85	3.90	275	3.50 Feb	4.30 Jan
Malartic Goldfields	1	1.00	1.00	1.01	4,400	87c May	1.16 Jan
McIntyre-Porcupine	5	------	47½	47½	50	47 Feb	49 Apr
Pato Cons Gold Dredging	1	------	2.50	2.50	50	2.45 May	2.70 Jan
Perron Gold Mines	1	------	1.30	1.30	200	1.28 May	1.65 Jan
Preston-East Dome	1	------	2.80	2.80	200	2.07 May	3.35 Jan
Red Crest Gold	*	1¾c	1¾c	1¾c	1,000	1½c Mar	3c Feb
Sheep Creek Gold	50c	------	7¼	7¼	100	7¼ May	7¼ May
Sherritt-Gordon	1	------	61c	65c	2,320	61c June	84c Jan
Siscoe Gold	1	------	51c	55c	810	53c Feb	69c Mar
Sladen-Malartic Mines	1	16½c	16½c	16½c	200	20c Apr	33c Feb
Sullivan Cons	1	------	53c	53c	1,500	50c May	65c Mar
Sylvanite Gold	1	2.40	2.40	2.40	400	2.40 Jan	2.52 Feb
Teck Hughes Gold	1	------	2.71	2.80	1,000	2.71 June	3.45 Jan
Upper Canada	1	------	1.73	1.76	600	1.75 May	1.76 May
Wright-Hargreaves	*	4.95	4.90	5.00	1,810	4.90 June	7.00 Jan
Oil—							
Home Oil Co Ltd	*	1.78	1.63	1.79	2,050	1.58 May	2.55 Jan
Royalite Oil Co Ltd	*	18¾	18¼	18¾	100	18 Feb	21½ Jan

Toronto Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Abitibi	*	------	65c	65c	20	55c Mar	90c Jan
Abitibi pref 6%	100	5½	5½	5⅝	120	4 Feb	8 Jan
Acme Gas	*	------	6c	6c	1,000	5½c Mar	11½c Jan
Alberta Pacific Consol	1	------	6c	6c	1,000	6c June	9c Jan
Aldermac Copper	*	8½c	8½c	9c	3,025	8c May	17c Jan
Amm Gold	1	------	½c	½c	5,000	½c June	1½c Feb
Anglo Canadian	*	52c	52c	52c	3,600	46c Apr	81c Jan
Anglo-Huronian	*	2.20	2.20	2.20	140	2.10 May	2.75 Jan
Arntfield	1	------	5c	5½c	2,500	3½c Apr	9c Feb
Aunor Gold Mines	1	1.51	1.51	1.61	3,358	1.51 June	2.45 Jan
Bankfield	1	------	5c	5½c	2,000	4c May	8c Jan
Bank of Montreal	100	------	176	176	11	171 Mar	193 Jan
Bank of Nova Scotia	100	------	280	280	4	275 May	283 Feb
Base Metals	*	------	8c	8¼c	2,500	7c Mar	11c Jan
Bathurst Power cl A	*	------	10¾	10½	520	10¼ May	13 Jan
Bear Exploration	1	8c	8c	9½c	2,900	8c June	15c Jan
Beattie Gold	1	------	1.01	1.68	1,000	1.00 May	1.20 Jan
Bell Telephone Co	100	142	141½	145	152	137 May	160½ Jan
Bidgood Kirkland	1	7c	7c	8c	800	7c May	13½c Jan
Big Missouri	1	------	3c	3c	2,500	2c June	5c Feb
Blue Ribbon pref	50	------	32	32	5	32 June	37½ Jan
Bobjo	1	6c	6c	6c	3,800	6c Mar	11c Jan
Bonetal	1	47c	47c	48c	2,024	47c June	48c May
Bralorne	*	9.80	9.80	9.80	260	9.50 Feb	10.50 Apr
Brantford Cordage pref	25	------	21½	21½	25	20 Jan	21½ June
Brazilian Traction	*	6¼	6¼	6¼	2,926	5 Feb	7¾ Jan
Brewers & Distillers	5	------	3¾	3¾	25	3 May	5½ Jan
British American Oil	*	15¾	15¾	16	1,319	15¾ Feb	18¼ Jan
Brit Columbia Power cl A	*	23½	23	23½	23	23 June	26 Jan
Class B	*	------	1.50	1.50	200	1.25 Apr	1.50 June
Broulan-Porcupine	1	79½c	78c	80c	12,400	71c Feb	1.10 Jan
Brown Oil	*	6½c	6c	6½c	3,400	6c June	9c Jan
Buffalo-Ankerite	1	3.40	3.40	3.50	500	3.40 June	5.95 Jan
Buffalo-Canadian	*	------	3c	3½c	4,000	2½c Mar	6c Apr
Building Products	*	------	13¼	13½	50	13¼ June	15 Apr
Burlington Steel	*	------	8½	8½	10	7¾ Feb	10¾ Jan
Calgary & Edmonton	*	1.15	1.05	1.15	950	1.05 May	1.49 Jan
Calmont	1	15c	14½c	15c	2,000	14c May	24½c Jan
Canada Bread	*	------	1.85	1.85	25	1.85 June	2.75 Jan
Class A	100	------	100	100	10	95 Apr	100 June
B	50	------	41	41	25	35 Apr	41 June
Canada Cement	*	------	5¼	5½	110	4¾ Feb	7 Mar
Canada Malting	*	------	34	35	50	34 Mar	39 Jan
Canada Packers	*	------	76	80	35	76 June	87½ Jan
Can Permanent Mtge	100	125	125	125	7	121 Apr	136 Jan
Canada Steamships	*	------	3¼	3½	38	3¼ Feb	5 Jan
Canada Steam pref	50	18½	18¾	18¾	71	17 Feb	21¾ Mar
Canada Wire class A	*	------	50¼	52	59	50¼ June	61 Jan
Canadian Breweries	*	------	75c	75c	100	60c Apr	1.00 Jan
Canadian Brew pref	*	23¾	23¼	23¾	70	22 Mar	25 Jan
Canadian Bank com	100	145	145	146½	74	143 May	163 Jan
Canadian Canners	*	------	5¼	5¼	60	5 Feb	6½ Jan
Canadian Canners cl A	20	------	19½	19½	25	18½ Jan	20 Jan
Class B	*	------	9	9	130	8½ May	10 Jan
Canadian Car	*	5	5	5	100	4⅞ May	10½ Jan
Preferred	25	------	21½	21½	75	20¾ Apr	28 Jan
Canadian Celanese	*	------	20	20	50	19¾ May	29 Jan
Canadian Dredge	*	15	14	15	105	14 June	21½ Mar
C P R	25	5¾	4⅞	5¾	2,171	4⅛ Feb	6¼ Jan
Canadian Wine	*	3⅝	3⅝	3⅝	5	2⅝ May	4 Feb
Carnation pref	100	------	118	118	12	118 June	119 Jan
Central Patricia	1	1.78	1.66	1.78	1,600	1.65 Feb	1.95 Jan
Central Porcupine	1	17½c	17c	18½c	9,100	9c Jan	21c May
Chemical Research	1	------	15½c	15½c	500	15c Mar	32c Jan
Chesterville	1	1.35	1.22	1.35	7,246	1.10 May	1.74 Jan
Chromium	*	------	35c	37c	4,300	12c Feb	40c May
Cochenour	1	69c	65c	69c	3,200	65c June	1.04 Jan
Cockshutt	*	------	4¼	4¼	5	4¼ June	5⅜ Jan
Coniaurum	*	------	1.13	1.18	1,100	1.13 June	1.55 Jan
Consolidated Bakeries	*	------	9	9¼	35	9 Apr	14 Jan
Cons Smelters	5	32¼	31¾	32¼	348	31¾ May	39½ Jan
Consumers Gas	100	116	115	116	20	114 May	145 Jan
Cosmos	*	------	21⅝	21⅝	5	21⅝ June	25 Mar
Davies Petroleum	*	------	14c	14c	500	12c May	16½c Jan
Dist Seagram	*	19½	19	19½	20	18½ May	28¼ Jan
Preferred	100	------	90	90	50	90 May	97½ Jan
Dome	*	21½	21¼	21½	685	21¼ May	24¾ Jan
Dominion Bank	100	187	187	187	38	185 Mar	200 Jan
Dominion Foundry	*	------	17¾	18	53	17 Feb	24 Feb
Dominion Steel cl B	25	------	6¾	6⅝	35	6¼ May	9⅝ Jan
Dominion Stores	*	------	4	4¼	150	4 May	5¼ Apr
Dominion Tar	*	------	3⅜	3¾	15	3⅜ June	5⅛ Mar
Preferred	100	------	86	86	20	83½ Feb	88 Mar
Dominion Woollens	*	1.00	1.00	1.00	56	50c May	1.75 Feb
Preferred	20	------	7	7	9	6¼ Mar	8 May
Duquesne Mining	1	9¾c	9c	9¾c	6,500	8½c Apr	16⅝c Jan
East Malartic	1	2.33	2.22	2.35	5,050	2.17 May	2.95 Jan
Eldorado	1	32c	32c	35c	1,900	32c May	52c Jan
Falconbridge	*	2.50	2.45	2.50	300	1.97 Feb	2.60 Jan
Fanny Farmer	1	------	22¼	22⅞	265	21¼ May	28 Jan
Federal Kirkland	1	3¾c	3¾c	4c	4,000	3½c Mar	6c Jan
Fernland	1	1½c	1½c	1½c	5,000	1½c May	6½c Jan
Ford A	*	------	15	15⅜	921	14⅝ Feb	16¼ Apr
Foundation Petroleum	25c	------	3½c	3½c	1,500	3½c Apr	8c Jan
Francoeur	*	------	36c	36c	1,100	36c Mar	54c Jan
Gatineau Power pref	100	------	75	75	7	75 June	90 Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
General Steel Wares	*	------	4⅛	4⅛	25	4⅛ Feb	6 Jan
Gillies Lake	1	------	3½c	3½c	4,000	3½c May	4½c Jan
God's Lake	*	21½c	21½c	22c	8,950	21½c May	39c Jan
Goldale	1	11½c	11½c	12c	600	11¼c Mar	16¼c Jan
Golden Gate	1	------	6¼c	6¼c	1,000	5c Mar	13c Jan
Gold Eagle	1	3c	3c	3c	4,000	2⅝c May	10c Jan
Goodyear	*	------	68	68¼	20	67½ May	80 Jan
Goodyear pref	50	53¼	52¾	53⅜	97	52¾ May	55½ Apr
Great Lakes vot trust	*	------	2¾	3	219	2 Feb	3½ Apr
Great Lakes v t pref	*	12	12	14	58	12 June	19¾ Jan
Gunnar	1	------	23c	23½c	1,200	23c June	37c Jan
Gypsum	*	------	2½	3	95	2½ June	3½ Jan
Halcrow-Swayzie	1	7c	7c	7c	100	5c May	9¾c Apr
Hamilton Bridge	*	------	3¼	3¼	5	3 May	5¼ Jan
Hamilton Theatres	1	------	65c	70c	290	65c June	75c May
Harding Carpets	*	------	3¼	3¼	100	2½ Apr	3½ Jan
Hard Rock	1	------	69c	69c	1,050	67c May	1.10 Jan
Harker	1	------	4c	4c	1,100	3c May	8c Jan
Hinde & Dauch	*	------	9	9	100	8½ Apr	10½ Jan
Hollinger Consolidated	5	12¼	12¼	12¼	700	12 May	13¼ Jan
Home Oil Co	*	1.78	1.65	1.78	2,825	1.59 May	2.54 Jan
Howey	1	22c	22c	24c	5,700	21c May	30c Jan
Hudson Bay	*	24	23½	24	650	23½ June	26⅝ Jan
Huron & Erie 20% pref	100	------	9	9	10	8 Mar	9½ May
Imperial Bank	100	------	195	196	26	192 Feb	205 Jan
Imperial Oil Co	*	9⅜	9⅛	9½	2,791	8⅞ May	10¼ Jan
Imperial Tobacco ord	5	12⅛	12	12⅜	515	11¾ Feb	13¾ Jan
Inspiration	1	------	21c	21c	600	20c Jan	33c Apr
Intl Met cl A	*	------	7	7	5	6½ Feb	9½ Jan
Intl Met pref A	100	------	100	100	10	93½ Apr	100 June
Intl Milling pref	100	------	112	112	20	110 May	115¾ Jan
International Nickel	*	30	29¼	30¼	1,228	29¼ June	36¾ Jan
International Petroleum	*	13½	13½	14¼	918	13¾ Mar	15¼ Jan
Jack Waite	1	------	12½c	12½c	500	12c May	27c Jan
Jason Mines	1	36c	35c	36c	6,950	35c May	46c Apr
Jellicoe	1	------	1½c	1½c	2,000	1½c June	2½c Jan
Kerr-Addison	1	4.15	3.90	4.20	35,533	3.05 Feb	4.20 June
Kirkland Lake	1	75½c	75c	75½c	2,333	75c May	1.05 Jan
Lake Shore	1	15⅝	15½	15¾	440	15½ May	21 Jan
Lamaque G	*	------	4.30	4.55	420	4.25 Mar	5.15 Jan
Landed Bank & Loan	100	------	45	45	10	44 Feb	53 Jan
Lapa-Cadillac	1	10c	10c	10c	2,100	6½c Mar	12½c Jan
Laura Secord (new)	3	------	9¼	9¾	210	9 Apr	10½ Jan
Lebel-Oro	1	------	1½c	1½c	500	1½c May	2½c Feb
Legare pref	25	9½	9	9½	52	7 Jan	12 Jan
Leitch	1	48c	48c	48c	6,050	45c Feb	60c Jan
Little Long Lac	*	------	1.70	1.73	1,060	1.60 Apr	2.06 Jan
Loblaw A	*	24¾	24½	24¾	578	24 Mar	27 Jan
B	*	23	22½	23	140	22½ May	26 Jan
Macassa Mines	1	3.85	3.85	3.90	1,485	3.45 Feb	4.30 Jan
McL Cockshutt	1	1.60	1.53	1.60	1,800	1.50 May	2.35 Jan
Madsen Red Lake	1	------	54c	57c	5,458	50c Feb	70c Apr
Malartic (G F)	1	1.01	1.00	1.02	3,500	87c May	1.17 Jan
Maple Leaf Gardens pref	10	------	6½	6½	20	6 Mar	7¼ Jan
Maple Leaf Milling pref	*	------	3½	3½	100	2¾ Apr	4⅜ Jan
Massey-Harris	*	------	2⅛	2⅛	80	2 May	3⅜ Jan
Preferred	100	33	33	33¾	55	25 Jan	37 Mar
McColl	*	------	3¼	3⅜	80	3¼ May	5⅜ Jan
Preferred	100	88	88	91	30	90 May	98 Jan
McIntyre	5	------	47	47	323	46¾ May	51¼ Jan
McKenzie	1	------	1.04	1.04	1,040	1.01 Apr	1.32 Jan
McVittie	1	5c	5c	5c	1,000	4c May	9c Jan
Mercury Mills	*	------	4	4½	35	4 May	7½ Jan
Moneta	1	------	40c	40½c	3,000	40c June	54c Jan
Moore Corp	*	------	44½	44¾	337	41c Feb	47¼ Jan
Class A	100	------	177	177	10	177 June	188 Jan
Morris-Kirkland	1	2½c	2c	2½c	2,500	2c Apr	6c Jan
Murphy	1	2¼c	2¼c	2¼c	1,500	2c Feb	3½c Jan
National Steel Car	*	35½	35¼	35¾	20	30¾ Mar	38½ Jan
Naybob	1	23c	22½c	23c	4,800	21½c Feb	31c Jan
Negus Mines	1	65c	60c	65c	1,400	60c May	75c May
Newbec	*	------	1c	1¼c	1,500	1c June	2c Mar
Nipissing	5	------	1.15	1.15	130	1.00 Feb	1.18 Jan
Noranda Mines	*	49¾	49¾	50⅜	753	49¾ Feb	57¾ Jan
Nordon Oil	1	------	3c	3½c	1,500	3c June	6c Mar
Normetal	*	32c	32c	32c	1,000	26c Mar	40c Apr
Northern Canada	*	------	34c	34c	500	35c May	50c Feb
North Star	*	------	35c	35c	50	35c June	90c Jan
O'Brien	1	------	65c	65c	2,500	56c May	1.15 Jan
Omega	1	10c	10c	11c	10,000	11c Feb	17c Apr
Pacalta Oils	*	------	2¾c	3c	50,633	2⅝c Apr	4¼c May
Page-Hersey	*	102	100	102	35	95½ Apr	105 Jan
Pamour Porcupine	*	98c	98c	1.00	1,500	98c June	1.65 Jan
Pandora-Cadillac	1	------	4c	4c	500	4c Mar	8c Jan
Partanen-Malartic	1	2½c	2½c	2½c	5,000	2½c June	5c Feb
Paymaster	1	17c	16½c	18c	14,800	16½c June	28c Jan
Perron	1	------	1.30	1.30	100	1.28 Apr	1.69 Jan
Pickle-Crow	1	2.70	2.31	2.70	9,875	2.25 May	3.00 Jan
Pioneer	1	2.20	2.07	2.20	445	1.90 May	2.35 Mar
Powell-Rouyn	*	55c	52½c	55c	2,600	52½c June	1.04 Jan
Power Corp	*	------	3⅝	3⅞	70	3⅛ May	6 Jan
Prairie Royalties	25c	5c	5c	5c	800	4c Apr	9c Jan
Premier	1	90c	90c	92c	7,900	88c Feb	94½c Jan
Pressed Metals	*	------	7¾	7¾	30	7¾ May	9½ Jan
Preston E Dome	1	2.90	2.80	2.91	10,220	2.70 Feb	3.40 Jan
Reno Gold	1	10c	10c	10c	100	10c Feb	13½c Jan
Roche L L	1	3¼c	3c	3½c	2,000	3c June	5c Jan
Royal Bank	100	155	151¼	155	31	149 May	166¼ Jan
Royalite	*	18½	18½	18½	10	18 May	21 Jan
Russell Industrial	100	------	16½	16½	20	14 Jan	16½ June
St Anthony	1	8½c	8½c	8½c	900	8c May	14½c Jan
St Lawrence Corp A	50	------	3¾	13⅜	150	13⅜ June	14¾ May
San Antonio	1	2.28	2.16	2.28	2,552	2.03 Feb	2.65 Jan
Sand River	1	4½c	4½c	4½c	1,000	4c May	7½c Jan
Senator-Rouyn	1	37c	35c	37c	4,200	35c June	59c Jan
Shawinigan	*	------	12⅜	12⅝	27	12⅝ June	17 Jan
Sherritt-Gordon	1	62c	62c	62c	3,042	63c May	87c Jan
Silverwoods	*	5½	4	5½	694	3 Feb	5 June
Simpsons B	*	------	3	3	20	3 June	5 Jan
Preferred	100	94	94	94	15	91 Apr	100 May
Siscoe Gold	1	52c	52c	53c	4,150	51½c Feb	69c Mar
Sladen-Malartic	1	16½c	17c	17c	1,300	17c June	43c Jan
Slave Lake	1	8¾c	8c	9c	20,500	6½c May	19½c Feb
South End Petroleum	*	1½c	1½c	1½c	3,500	1½c Mar	4c May
Standard Radio	*	------	2⅜	2⅜	100	2¼ May	2¾ May
Steel of Canada	*	65	63½	65	155	59½ Mar	70 Jan
Preferred	25	------	68½	68½	5	67 Apr	73½ Jan
Steep Rock Iron Mines	*	96c	95c	96c	3,630	81c Mar	1.78 Jan
Sterling Coal	100	------	2½	3	180	2½ June	3 Jan
Straw Lake	*	------	2½c	2½c	1,300	2½c May	4½c Mar
Sturgeon River	1	------	13c	13c	500	13c June	24c Apr
Sudbury Contact	1	2½c	2½c	3½c	1,250	2½c June	5½c Jan
Sylvanite Gold	1	2.40	2.40	2.50	4,445	2.40 Apr	2.90 Ja

* No par value.

(Concluded on page 3633)

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Quotations on Over-the-Counter Securities—Friday June 6

New York City Bonds

	Bid	Ask
a2½s July 15 1969	100½	101½
a3s Jan 1 1977	103	104
a3s June 1 1980	103¾	103¾
a3¼s July 1 1975	106¼	107½
a3½s May 1 1954	111	112
a3½s Nov 1 1954	111¼	112¼
a3½s Mar 1 1960	110¾	112
a3½s Jan 15 1976	110¾	111¾
a4s May 1 1957	116½	117½
a4s Nov 1 1958	117	118
a4s May 1 1959	117½	118¾
a4s May 1 1977	120¾	121⅞
a4s Oct 1 1980	122	123
a4¼s Sept 1 1960	121	122¼
a4¼s Mar 1 1962	121½	122¾
a4¼s Mar 1 1964	122¼	123½
a4¼s Apr 1 1966	123	124¼
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	127½	128¾
a4½s May 1 1957	121⅞	123⅜
a4½s Nov 1 1957	122¼	123¾
a4½s Mar 1 1963	125¾	126⅛
a4½s June 1 1965	126½	128
a4½s July 1 1967	127½	129
a4½s Dec 15 1971	128⅝	129⅞
a4½s Dec 1 1979	132	133½

New York State Bonds

	Bid	Ask
3s 1974	b1.85	---
3s 1981	b1.90	---
Canal & Highway—		
5s Jan & Mar 1964 to '71	b1.95	---
Highway Imp 4½s Sept '63	150½	---
Canal Imp 4½s Jan 1964	150	---
Can & High Imp 4½s 1965	148	---
World War Bonus—		
4½s April 1941 to 1949	b1.00	---
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	111½	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Francisco-Oakland—		
4s 1976	110	111
Port of New York—		
General & Refunding—		
3½s 2nd ser May 1 '76	103¾	---
3s 4th ser Dec 15 '76	99¾	---
3½s 5th ser Aug 15 '77	103¼	104¼
3s 6th series 1975	99¾	100½
Pennsylvania Turnpike—		
3¼s August 1968	101	101¾
Triborough Bridge—		
3½s s f revenue 1980	101½	102½
3s serial rev 1953-1975	b2.60	98
2¼s serial rev 1945-1952	b1.50	2.50%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	106	109
4½s July 1952	106	108
5s Apr 1955	100	101
5s Feb 1952	108	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$^{9}/_{16}$	108$^{13}/_{16}$
3s 1956 opt 1946 J&J	109$^{9}/_{16}$	109$^{13}/_{32}$
3s 1956 opt 1946 M&N	110$^{1}/_{16}$	110$^{5}/_{16}$
3¼s 1955 opt 1945 M&N	109$^{5}/_{16}$	109$^{9}/_{16}$
4s 1946 opt 1944 J&J	110$^{5}/_{16}$	110$^{9}/_{16}$
4s 1964 opt 1944 J&J	110	110$^{5}/_{16}$

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ¾s, 1¼s	99	---
Atlantic 1¼s, 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	---
Iowa 4¼s, 4½s	98	---
Lafayette 1½s, 2s	99	---
Lincoln 4½s	92	---
Lincoln 5s	94	---
Lincoln 5½s	97	---
New York 5s	87	89
North Carolina ½s, 1s	99½	100
Oregon-Washington	r40½	42
Pennsylvania 1¼s, 1½s	99½	---
St. Louis	r24	26
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	x83	88
Denver	100	80	90
Des Moines	100	51	53
First Carolinas	100	20	26
Fremont	100	2	5
Lincoln	100	6	9
New York	100	3	7
North Carolina	100	110	120
Pennsylvania	100	51	55
San Antonio	100	130	140
Virginia	5	3½	4

Federal Intermediate Credit Bank Debentures

	Bid	Ask
‡¾% due July 1 1941	b .30%	---
¾% due Aug 1 1941	b .25%	---
⅝s due Sept 2 1941	b .25%	---
‡¾% due Sept 2 1941	b .30%	---
¾% due Oct 1 1941	b .25%	---
¾% due Nov 1 1941	b .25%	---
⅝s due Dec 1 1941	b .25%	---
‡¾% due Jan 2 1942	b .35%	---
⅝s due Feb 2 1942	b .30%	---
‡¾% due Mar 2 1942	b .40%	---
‡¾% due May 1 1942	b .50%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
⅛%—Aug 1 1941	100.12	100.14
1%—Nov 15 1941	100.18	100.20
¾%—May 1 1943	100.24	100.26
Federal Home Loan Banks		
⅜s—Apr 15 1942	100.9	100.11
2s—Apr 1 1943	102.20	102.24
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call Nov 16 '41 at 100½	101.11	101.14
1⅛s Jan 3 1944—		
Jan 3 1942 at 101⅛	101.21	101.24
Reconstruction Finance Corp—		
⅛% notes July 20 1941	100.16	100.18
⅛%—Nov 1 1941	100.17	100.19
⅛%—Jan 15 1942	100.19	100.21
1%—July 1 1942	1	101.2
‡⅛%—Oct 15 1942	100.22	100.24
‡1⅛%—July 15 1943	101	101.2
U S Housing Authority—		
⅛% notes Nov 1 1941	100.1	100.3
1¼% notes Feb 1 1944	102.12	102.14

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	235	240
Continental Illinois Natl Bank & Trust	33 1-3	79	82
First National	100	254	260
Harris Trust & Savings	100	317	327
Northern Trust Co	100	517	530
SAN FRANCISCO—			
Bk of Amer N T & S A 12½		35¼	37¼

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	172	178
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	28¼	29¾
Sterling Nat Bank & Tr	25	23½	25½

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	332	339
Bankers	10	49¼	51¼
Bronx County	35	14½	18½
Brooklyn	100	67¾	72¾
Central Hanover	20	91½	94½
Chemical Bank & Trust	10	41	43
Clinton	50	29	34
Colonial	25	10	12
Continental Bank & Tr	10	12½	14
Corn Exch Bk & Tr	20	41¼	42¼
Empire	50	43¾	46¾
Fulton	100	198	218
Guaranty	100	265	270
Irving	10	10¼	11¼
Kings County	100	1560	1610
Lawyers	25	26	29
Manufacturers	20	34¾	36¾
Preferred	20	51½	53½
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	84
New York Mutual Tel	25	19	---
Pac & Atl Telegraph	25	17	19
Peninsular Telep com	*	29⅝	31⅞
Preferred A	25	30¼	32½
Rochester Telephone—			
$6.50 1st pref	100	113	---
So & Atl Telegraph	25	17½	19½
Sou New Eng Telep	100	146	150

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	1¼	1⅞
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	*	17⅛	18½

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The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

Phone Atlantic 1170

FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102½
Arkansas 4½s	101½	103
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	103
Illinois 4½s	101½	102½
Indiana 4½s	102	103
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	102	103
Minnesota 4½s	102½	103½
New Jersey 4½s	102½	103½
5s	---	104
New Mexico 4½s	101½	102½
N Y (Metrop area) 4¼s	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 ¼% to ¾% must be deducted from interest rate.

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex interest. *f* Flat price *n* Nominal quotation. *r* In receivorship. Quotation shown is for all maturities. *w i* When issued *w-s* With stock. *x* Ex-dividend.

z Now listed on New York Stock Exchange.

y Now selling on New York Curb Exchange.

• Quotation not furnished by sponsor or issuer.

‡ These bonds are subject to all Federal taxes.

¶ Chase Natl. Bank announced on Dec. 31 a distribution at the rate of $77.50 on each original $1,000 principle amount of debentures; $75.98 on account of principle and $1.50 on account of interest. Previously paid 5% on July 7, 1939, and 5½ on Sept. 25, 1939

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Quotations on Over-the-Counter Securities—Friday June 6—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	70	73
Albany & Susquehanna (Delaware & Hudson)	100	10.50	99	104½
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	88¼	91
Boston & Providence (New Haven)	100	8.50	21	24
Canada Southern (New York Central)	100	3.00	36½	39½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	89½	92
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	69	73½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	81¾	83½
Betterment stock	50	2.00	48½	50
Delaware (Pennsylvania)	25	2.00	48¼	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	61	65
Georgia RR & Banking (L & N-A C L)	100	9.00	148	153
Lackawanna RR of N J (Del Lack & Western)	100	4.00	4.3¾	44¼
Michigan Central (New York Central)	100	50.00	500	600
Morris & Essex (Del Lack & Western)	50	3.875	27¾	29¼
New York Lackawanna & Western (D L & W)	100	5.00	55	58
Northern Central (Pennsylvania)	50	4.00	95¾	98½
Oswego & Syracuse (Del Lack & Western)	50	4.50	37½	41
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	45	47
Preferred	50	3.00	87	92
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	174¼	176¾
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	164½	169
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	55½	59
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	45½	49
Valley (Delaware Lackawanna & Western)	100	5.00	57	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57½	61
Preferred	100	5.00	62¼	65¼
Warren RR of N J (Del Lack & Western)	50	3.50	21	23
West Jersey & Seashore (Penn-Reading)	50	3.00	55¾	58½

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2¼s	b2.15	1.75	Missouri Pacific 4½s-5s	b1.75	1.25
Baltimore & Ohio 4½s	b1.75	1.35	2s-2½s and 3½s	b2.15	1.65
Bessemer & Lake Erie 2¼s	b1.65	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-2½s	b1.85	1.40
Chesapeake & Ohio 4½s	b1.50	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 2¼s	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	b1.90	1.40
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 2½s	b1.65	1.20

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	114	118	Home	5	29¼	31¼
Aetna	10	49¼	51¼	Home Fire Security	10	1½	2½
Aetna Life	10	26½	28	Homestead Fire	10	16¼	17¾
Agricultural	25	70	73	Ins Co of North Amer	10	71¾	72½
American Alliance	10	21¼	22¾	Jersey Insurance of N Y	20	37½	40¼
American Equitable	5	18¾	20¼	Knickerbocker	5	9	10
Amer Fidel & Cas Co com	5	9½	11	Lincoln Fire	5	1	2
American Home	10	4¾	6¼	Maryland Casualty	1	2⅝	3⅝
American of Newark	2½	12¼	13¾	Mass Bonding & Ins	12½	59½	63
American Re-Insurance	10	42	44	Merch Fire Assur com	5	48	52
American Reserve	10	10¼	11¾	Merch & Mfrs Fire N Y	5	6½	7⅛
American Surety	25	46	48	National Casualty	10	23¾	26¾
Automobile	10	32½	34½	National Fire	10	57⅛	59¼
Baltimore American	2½	7	8	National Liberty	2	7¼	8¼
Bankers & Shippers	25	92	96	National Union Fire	20	141	146
Boston	100	590	610	New Amsterdam Cas	2	16½	17¾
Camden Fire	5	19	21	New Brunswick	10	31	33
Carolina	10	27	28½	New Hampshire Fire	10	44	46
City of New York	10	20¼	21¾	New York Fire	5	13¼	14¾
City Title	5	8	9	Northeastern	5	5	6
Connecticut Gen Life	10	21¼	23¼	Northern	12.50	95½	99½
Continental Casualty	5	29¼	31¼	North River	2.50	22¼	23¾
Eagle Fire	2½	⅜	1⅝	Northwestern National	25	119½	124
Employers Re-Insurance	10	40	43	Pacific Fire	25	114	117½
Excess	5	8½	10	Pacific Indemnity Co	10	38	40¾
Federal	10	44¼	46¾	Phoenix	10	82	86
Fidelity & Dep of Md	20	118	122½	Preferred Accident	5	13½	15½
Fire Assn of Phila	10	60¼	62½	Providence-Washington	10	32	34
Fireman's Fd of San Fr	25	100	103½	Reinsurance Corp (N Y)	2	6	7¾
Firemen's of Newark	5	8¾	10	Republic (Texas)	10	26¼	27¾
Franklin Fire	5	28	29½	Revere (Paul) Fire	10	22½	24
				Rhode Island	2½	2½	4
General Reinsurance Corp	5	x38	40½	St Paul Fire & Marine	62½	243	253
Georgia Home	10	22½	25	Seaboard Fire & Marine	10	6	7½
Gibraltar Fire & Marine	10	22	24	Seaboard Surety	10	34½	36½
Glens Falls Fire	5	42¼	44¼	Security New Haven	10	33	35
Globe & Republic	5	9¾	10¾	Springfield Fire & Mar	25	118½	122
Globe & Rutgers Fire	15	6¾	9¼	Standard Accident	10	44½	46½
2d preferred	15	59	63	Stuyvesant	5	4¼	5¼
Great American	5	24½	26	Sun Life Assurance	100	200	215
Great Amer Indemnity	1	10	12	Travelers	100	383	393
Halifax	10	9¾	10¾	U S Fidelity & Guar Co	2	21	22½
Hanover	10	24	25½	U S Fire	4	46¼	48¼
Hartford Fire	10	83½	86½	U S Guarantee	10	73	75
Hartford Steam Boiler	10	49	51	Westchester Fire	2.50	32	34

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)	9¼	10
Common (no par)	2¾	3½
Chicago & North Western Ry—		
5% preferred (par $100)	7¼	7¾
Common (no par)	2⅜	2¾
Erie RR—		
5% preferred A (par $100)	27⅞	28¼
Certificates ben interest in common stock	3 15/16	4 1/16
Norfolk & Southern RR—		
Common (no par)	3¼	3¾
Ctfs of beneficial interest in J L Roper Lumber Co	34	37
Bonds—		
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s 1989	83	84½
General mortgage income A 4½s 2014	f38½	40
General mortgage income convertible B 4½s 2039	f28½	30
Chicago & North Western Ry—		
First general mortgage 2½-4s 1989	67¾	68¼
Second mortgage convertible income 4½s 1999	23⅞	24¼
Erie RR—		
First mortgage 4½s A 1957	99	100
First mortgage 4s B 1995	84	84½
General mortgage income convertible 4½s A 2015	f49	49⅜
Norfolk Southern Ry—		
First mortgage 4½s 1998	72½	74
General mortgage convertible income 5s 2014	f18	18½

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	2¾	3⅝	National Radiator	10	7⅛	8
American Arch	*	30½	33½	New Britain Machine	*	39½	41½
Amer Bemberg A com	*	12½	14½	Ohio Match Co	*	8	9½
American Cyanamid—				Pan Amer Match Corp	25	9⅞	11⅜
5% conv pref 1st ser	10	12⅛	12⅞	Pepsi-Cola Co	*	159	168
2d series	10	11⅝	12⅜	Permutit Co	1	5⅜	6⅝
3d series	10	11⅝	12⅜	Petroleum Conversion	1	.06	.20
Amer Distilling Co 5% pf	10	3⅛	4⅛	Petroleum Heat & Power	*	1⅜	2½
American Enka Corp	*	48	51	Pilgrim Exploration	1	2	2½
American Hardware	25	20⅛	21⅝	Pollak Manufacturing	*	7½	8¾
Amer Maise Products	*	15½	17½	Remington Arms com	1	4⅜	5¼
American Mfg 5% pref	100	80	84	Safety Car Htg & Ltg	50	52	54½
Amer Viscose Corp	14	24	24¼	Scovill Manufacturing	25	26	27½
5% preferred	100	109¼	109⅝	Singer Manufacturing	100	102½	104½
Arden Farms com v t c	1	1½	2¼	Skenandoa Rayon Corp	*	4⅝	5⅞
$3 partic preferred	*	39¾	42¼	Standard Screw	20	38	41½
Arlington Mills	100	34½	37½	Stanley Works Inc	25	43¾	45¾
Art Metal Construction	10	16¼	18	Stromberg-Carlson	*	3⅜	4⅝
Autocar Co com	10	12	13¼	Sylvania Indus Corp	*	17¾	19¾
Botany Worsted Mills cl A	5	1¾	2¾	Talon Inc com	5	39	42
$1.25 preferred	10	3½	4½	Tampax Inc com	1	1⅞	2⅞
Brown & Sharpe Mfg	50	170	174	Taylor Wharton Iron &			
Buckeye Steel Castings	*	17½	19	Steel common	*	9⅞	11⅜
Chic Burl & Quincy	100	39	42	Tennessee Products	*	3⅜	4⅜
Chilton Co common	10	4	5¼	Thompson Auto Arms	1	37½	39
City & Suburban Homes	10	5¾	6⅜	Time Inc	*	110	114½
Coca Cola Bottling (N Y)	*	61	65½	Tokheim Oil Tank & Pump			
Columbia Baking com	*	13⅝	15⅜	Common	5	13½	15½
$1 partic preferred	*	24¾	27¼	Trico Products Corp	*	33	35¼
Consolidated Aircraft—				Triumph Explosives	2	2⅞	3⅜
$3 conv pref	*	58½	61½	United Artists Theat com	*	¼	⅜
Crowell-Collier Pub	*	19¼	21¼	United Drill & Tool—			
Cuban-Amer Manganese	2	6¾	7¾	Class A	*	6¾	7¾
Dentists Supply com	10	49	52	Class B	*	4¾	5¾
Devoe & Raynolds B com	*	13½	15½	United Piece Dye Works	*	½	½
Dictaphone Corp	*	25	28	Preferred	100	1⅝	2⅝
Dixon (Jos) Crucible	100	32½	35½	Veeder-Root Inc com	*	50¾	53½
Domestic Finance cum pf	*	27¾	30¾	Warner & Swasey	*	18⅝	20⅜
Draper Corp	*	61½	65	Welch Grape Juice com	2½	16½	18¼
Dun & Bradstreet com	*	31¾	33¾	7% preferred	100	108	----
Farnsworth Telev & Rad	1	2	2⅞	Wickwire Spencer Steel	10	4⅞	5⅜
Federal Bake Shops	*	11½	13½	Wilcox & Gibbs com	50	6½	9
Preferred	30	27	----	Worcester Salt	100	40	50
Foundation Co Amer shs	*	3¾	4¾	York Ice Machinery	*	2½	3½
Garlock Packings com	*	49½	51½	7% preferred	100	38	41
Gen Fire Extinguisher	*	13½	14½				
Gen Machinery Corp com	*	25¼	27	**Industrial Bonds—**			
Giddings & Lewis				Amer Writ Paper 6s	1961	77	79½
Machine Tool	2	13	14½	Brown Co 5½s ser A	1946	f47½	49¼
Good Humor Corp	1	2¼	4	Carrier Corp 4½s	1948	94¾	96¾
Graton & Knight com	*	5½	7	Deep Rock Oil 7s	1937		
Preferred	100	64	67½	Stamped		f59¼	60½
Great Lakes SS Co com	*	39½	42½	Firestone Tire & Rub 3s	'71	97⅛	97⅝
Great Northern Paper	25	36½	39¼	Koppers Co 3½s	1961	103⅞	104¼
Harrisburg Steel Corp	5	14	15⅝	Minn & Ont Pap 5s	1960	67⅜	69⅜
Interstate Bakeries com	*	1⅜	1⅞	Monon Coal 5s	1955	f11	14
$5 preferred	*	21¼	23¼	¶ N Y World's Fair 4s	1941	8	8½
King Seeley Corp com	1	7⅛	8¾	Old Ben Coal 1st mtg 6s	'48	67½	70
Landers Frary & Clark	25	19¼	21¼	Scovill Mfg 3¼s deb	1950	105½	106½
Lawrence Portl Cement	100	13¾	15¾	Western Auto Supp 3¼s	'55	98¾	99½
Long Bell Lumber	*	20¼	21				
$5 preferred	100	89	92	**Railroad Bonds—**			
Mallory (P R) & Co	*	11⅞	13¼	Balt & Ohio 4% notes	1944	57¾	59½
Marlin Rockwell Corp	1	50	52	Cuba RR 5s	1960	18	20½
Merck & Co com	1	25¼	26½	Denv & Salt Lake 6s	1960	55¼	57¾
6% preferred	100	118	----	Hoboken Ferry 5s	1946	50	52
Muskegon Piston Ring	2½	10⅝	12⅛	Monongahela Ry 3¼s	1966	102¼	102¾
National Casket	*	13¼	16	N Y & Hob Ferry 5s	1946	35	39
Preferred	*	84	87½	Richmond Term 3¼s	1965	103½	105
Nat Paper & Type com	1	3	4	Tenn Ala & Ga 4s	1957	57	----
5% preferred	50	24	27	Vicksburg Bridge 4-6s	1968	78½	81

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Eastern Sugar Assoc com	1	7	7½
6s 1951	f18½	----	Preferred	1	21	23
Baraqua Sugar Estates—			Haytian Corp com	*	¾	1
6s 1947	60½	62½	Punta Alegre Sugar Corp	*	4¾	5½
Haytian Corp 4s 1954	f39	43	Savannah Sugar Refg	1	27½	29
5s 1989	f18½	20	Vertientes-Camaguey			
New Niquero Sugar—			Sugar Co	5	2	2¼
3½s 1940-1942	f30	----	West Indies Sugar Corp	1	3⅜	3⅝

For footnotes see page 3636.

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Quotations on Over-the-Counter Securities—Friday June 6—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

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115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	107⅜	109¾
Amer Util Serv 6% pref	25	5¾	6¾
Arkansas Pr & Lt 7% pf	*	80½	83
Atlantic City El 6% pref	*	120½	123
Birmingham Elec $7 pref	*	83⅜	86⅞
Birmingham Gas—			
$3.50 prior preferred	50	50	51¾
Carolina Power & Light—			
$7 preferred	*	110	112¼
Cent Indian Pow 7% pf	100	113	115½
Central Maine Power—			
$6 preferred	100	x100	102½
7% preferred	100	x110½	112⅝
Cent Pr & Lt 7% pref	100	113¼	115¾
Community Pow & Lt	10	7¼	8½
Consol Elec & Gas $6 pref	*	7½	9
Consumers Power $5 pref	*	105½	107
Continental Gas & Elec—			
7% preferred	100	85	87½
Derby Gas & El $7 pref	*	57½	60
Federal Water Serv Corp—			
$6 cum preferred	*	35	37½
$6 50 cum preferred	*	36¼	38¾
Florida Pr & Lt $7 pref	*	125¾	128¼
Hartford Electric Light	25	52	53¾
Ind Pow & Lt 5¼% pf	100	109	110½
Interstate Natural Gas	*	19½	21½
Jamaica Water Supply	*	26	29
Jer Cent P & L 7% pf	100	103⅞	104⅝
Kansas Power & Light—			
4½% preferred	100	99¼	100
Kings Co Ltg 7% pref	100	71½	74
Long Island Lighting—			
7% preferred	100	21½	23¾
Louisville G & E 5% pref	25	27	27¾
Mass Pow & Lt Associates			
$2 preferred	*	15¾	16¾
Mass Utilities Associates—			
5% conv partic pref	50	24½	25½
Mississippi Power $6 pref	*	79	81½
$7 preferred	*	90¼	97¾
Mississippi P & L $6 pref	*	60	62½
Missouri Kan Pipe Line	5	4⅝	5⅜
Monongahela West Penn			
Pub Serv 7% pref	15	28	29½
Mountain States Power	*	12¼	13¾
5% preferred	50	43½	45¼
Mountain States T & T	100	132½	134
Narrag El 4½% pref	50	52¾	53½
Nassau & Suf Ltg 7% pf	100	19⅜	20⅝
National Gas & El Corp	10	3	4
New Eng G & E 5½% pf	*	14	15½
New Eng Pr Assn 6% pf	100	37⅜	39⅛
New Eng Pub Serv Co—			
$7 prior lien pref	*	63	64½
$6 prior lien pref	*	61¼	62¾
$6 cum preferred	*	6¼	8¾
New Orleans Pub Service	*	18½	20¾
$7 preferred	*	109½	111½
New York Power & Light—			
$6 cum preferred	*	97	99½
7% cum preferred	100	107⅝	110⅛
N Y Water Serv 6% pf	100	26⅞	29⅜
Northeastern El Wat & El			
$4 preferred	*	60¼	62¾
Northern States Power—			
(Del) 7% pref	100	73¼	75¾
Ohio Public Service—			
6% preferred	100	105⅛	107⅝
7% preferred	100	114¾	116¾
Okla G & E 7% pref	100	115½	118
Pacific Pr & Lt 7% pf	100	79	81½
Panhandle Eastern Pipe			
Line Co	*	34¾	37¼
Penna Edison $5 pref	*	x65¾	68
Penn Pow & Lt $7 pref	*	110⅝	112⅛
Peoples Lt & Pr $3 pref	25	19¼	21¾
Philadelphia Co—			
$5 cum preferred	*	79¼	80¾
Pub Serv Co of Indiana—			
$7 prior lien pref	*	123⅛	125⅛
Queens Borough G & E—			
6% preferred	100	15⅝	18⅛
Republic Natural Gas	2	5	6
Rochester Gas & Elec—			
6% preferred D	100	102½	104½
Sierra Pacific Pow com	*	18⅜	19⅜
S'western G & E 5% pf	100	100⅛	102⅝
Texas Pow & Lt 7% pf	100	103	105½
United Pub Utilities Corp			
$2.75 preferred	*	20¼	21¾
$3 preferred	*	21⅜	22¾
Utah Pow & Lt $7 pref	*	66⅞	69⅜
Washington Ry & Ltg Co—			
Participating units		14¼	15¼
West Penn Power com	*	20½	21½
West Texas Util $6 pref	*	96½	99

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	63¼	64¾
Amer Utility Serv 6s 1964	95	96¾
Associated Electric 5s 1961	47	48½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f13½	14
Income deb 3¾s 1978	f13⅜	14⅜
Income deb 4s 1978	f13¾	14¼
Income deb 4½s 1978	f13⅞	14⅜
Conv deb 4s 1973	f20	22
Conv deb 4½s 1973	f21½	23
Conv deb 5s 1973	f22	23½
Conv deb 5½s 1973	f22½	24
8s without warrants 1940	f52½	53½
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f9	10½
Sink fund inc 4½s 1983	f8	9½
Sink fund inc 5s 1983	f8	9½
S f inc 4½s-5½s 1986	f8	9½
Sink fund inc 5-6s 1986	f8	9½
Blackstone Valley Gas		
& Electric 3¼s 1968	109½	---
Boston Edison 2¾s 1970	102¾	103¼
Calif Wat & Tel 4s 1969	106¼	107¼
Cent Ark Pub Serv 5s 1948	101	103
Central Gas & Elec—		
1st lien coll tr 5½s 1946	97	98¾
1st lien coll trust 6s 1946	98⅛	100⅛
Cent Ill El & Gas 3¼s 1964	105⅝	106⅜
Cent Maine Power 3½s '70	108¾	109¾
Central Pow & Lt 3¾s 1969	107¼	108
Central Public Utility—		
Income 5½s with stk '52	f1½	1½
Cities Service deb 5s 1963	87⅞	89⅛
Cons Cities Lt Pow & Trac		
5s 1962	95½	97¾
Consol E & G 6s A 1962	57	58
6s series B 1962	57	58
Crescent Public Service—		
Coll inc 6s (w-s) 1954	60¾	63¼
Dallas Ry & Term 6s 1951	89¾	91¼
El Paso Elec 3¼s 1970	107	107½
Federated Util 5½s 1957	97½	99¼
Houston Natural Gas 4s '55	104	104½
Inland Gas Corp—		
6½s stamped 1952	80	82½
Iowa Southern Util 4s 1970	104¾	105½
Gen Mtge 4½s 1950	102½	103½
Kan Pow & Lt 3½s 1969	111¾	112½
Kentucky Util 4s 1970	105¾	106¼
4½s 1955	105¼	106
Lehigh Valley Tran 5s 1960	63½	65
Lexington Water Pow 5s '68	92⅜	94⅞
Luzerne Co G & E 3¼s '66	104½	105
Michigan Pub Serv 4s 1965	105½	106½
Montana-Dakota Util—		
3½s 1961	103⅜	103⅞
Narragansett Elec 3¼s 66	109¾	110½
New Eng G & E Assn 5s '62	61½	63½
NY PA NJ Utilities 5s 1956	97	98½
N Y State Elec & Gas Corp		
4s 1965	105⅛	105⅝
Northern Indiana—		
Public Service 3¼s 1969	108¼	108¾
Northwest Pub Serv 4s '70	105½	106¼
Ohio Power Co 3s 1971	104⅜	105⅛
Old Dominion Pow 5s 1951	87	89½
Pacific Gas & Elec 3s 1970	103¼	103⅝
Parr Shoals Power 5s 1952	105	107
Portland Electric Power—		
6s 1950	f18	19½
Pub Serv of Indiana 4s 1969	108	108½
Pub Serv of Okla 3¼s 1971	104¼	104⅝
Pub Util Cons 5½s 1948	93¾	95¼
Republic Service—		
Collateral 5s 1951	68¾	71¼
St Joseph Ry Lt Ht & Pow		
4½s 1947	103½	---
Sou Calif Gas 3¼s 1970	107½	---
Sou Cities Util 5s A 1958	54⅝	55⅞
Southern Count Gas 3s '71	102⅞	103⅜
Tel Bond & Share 5s 1958	78⅛	80⅛
Texas Public Serv 5s 1961	104	105
Toledo Edison 1st 3½s 1968	108⅛	108⅝
1st mtge 3¼s 1970	106	---
s f debs 3½s 1960	102½	103¼
Union Elec (Mo) 3¾s 1971	109⅛	109½
United Pub Util 6s A 1960	103¼	105
Utica Gas & Electric Co—		
5s 1957	128	---
West Texas Util 3¼s 1969	108¼	109
Western Public Service—		
5½s 1960	102	104

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.01	7.62
Affiliated Fund Inc	1¼	2.24	2.46
*Amerex Holding Corp	10	12¾	14¼
Amer Business Shares	1	2.58	2.83
Amer Foreign Inv't Inc	10c	6.37	7.02
Assoc Stand Oil Shares	2	4½	5¼
Aviation Capital Inc	1	16.71	18.16
Axe-Houghton Fund Inc	1	9.76	10.50
Bankers Nat Investing—			
*Common	1	3⅛	4¼
*5% preferred	5	4	5¼
Basic Industry Shares	10	3.22	---
Boston Fund Inc	5	12.88	13.85
British Type Invest A	1	.07	.17
Broad St Invest Co Inc	5	19.65	21.24
Bullock Fund Ltd	1	11.37	12.46
Canadian Inv Fund Ltd	1	2.45	3.10
Century Shares Trust	*	23.72	25.50
Chemical Fund	1	8.64	9.35
Commonwealth Invest	1	3.23	3.51
Consol Investment Trust		22¾	25¼
Corporate Trust Shares	1	2.06	---
Series AA	1	1.95	---
Accumulative series	1	1.95	---
Series AA mod	1	2.33	---
Series ACC mod	1	2.33	---
*Crum & Forster com	10	24¼	26
*8% preferred	100	117½	---
Crum & Forster Insurance			
*Common B shares	10	28	30
*7% preferred	100	112	---
Cumulative Trust Shares	*	3.99	---
Delaware Fund	1	15.15	16.38
Deposited Insur Shs A	1	2.58	---
Diversified Trustee Shares			
C	1	3.10	---
D	2.50	4.60	5.20
Dividend Shares	25c	1.01	1.11
Eaton & Howard—			
Balanced Fund	1	16.99	18.06
Stock Fund	1	10.12	10.75
Equit Inv Corp (Mass)	5	22.63	24.33
Equity Corp $3 conv pref	1	15½	16½
Fidelity Fund Inc	*	14.89	16.02
First Mutual Trust Fund	5	5.29	5.88
Fiscal Fund Inc—			
Bank stock series	10c	1.95	2.21
Insurance stk series	10c	2.83	3.19
Fixed Trust Shares A	10	8.19	---
Foundation Trust Shs A	1	3.25	3.70
Fundamental Invest Inc	2	14.46	15.85
Fundamental Tr Shares A	2	4.06	4.83
B	*	3.72	---
General Capital Corp	*	25.11	27.00
General Investors Trust	1	4.27	4.65
Group Securities—			
Agricultural shares		4.36	4.80
Automobile shares		3.39	3.74
Aviation shares		6.68	7.35
Building shares		4.40	4.85
Chemical shares		5.42	5.97
Electrical Equipment		7.03	7.73
Food shares		3.47	3.83
Merchandise shares		4.45	4.90
Mining shares		4.82	5.31
Petroleum shares		4.10	4.52
Railroad shares		2.67	2.95
RR Equipment shares		3.25	3.59
Steel shares		4.35	4.79
Tobacco shares		3.80	4.19
*Huron Holding Corp	1	.07	.15
Income Foundation			
Fund Inc com	10c	1.22	1.33
Incorporated Investors	5	13.29	14.29
Independence Trust Shs	*	1.87	2.10
Institutional Securities Ltd			
Aviation Group shares		12.44	13.64
Bank Group shares		.83	.91
Insurance Group shares		1.13	1.24
Investm't Co of Amer	10	16.95	18.42
Investors Fund C	1	8.44	8.65
Keystone Custodian Funds			
Series B-1		28.22	30.97
Series B-2		22.42	24.61
Series B-3		14.32	15.71
Series B-4		6.92	7.60
Series K-1		14.32	15.69
Series K-2		11.20	12.37
Series S-2		10.80	11.89
Series S-3		7.82	8.62
Series S-4		2.94	3.27
Knickbocker Fund	1	5.44	6.00
Manhattan Bond			
Fund Inc com	10c	7.23	7.96
Maryland Fund Inc	10c	2.65	3.55
Mass Investors Trust	1	16.88	18.15
Mass Investors 2d Fund	1	7.87	8.46
Mutual Invest Fund Inc	10	8.14	8.89
Nation-Wide Securities—			
(Colo) ser B shares	*	3.12	---
(Md) voting shares	25c	1.00	1.12
National Investors Corp	1	4.76	5.12
National Security Series—			
Income series		4.10	4.54
Low priced bond series		4.83	5.32
New England Fund	1	10.24	11.04
N Y Stocks Inc—			
Agriculture		6.66	7.33
Automobile		3.87	4.27
Aviation		9.18	10.09
Bank stock		7.32	8.05
Building supplies		4.59	5.06
Chemical		7.50	8.25
Electrical equipment		6.16	6.78
Insurance stock		9.17	10.08
Machinery		6.94	7.64
Metals		6.05	6.66
Oils		6.94	7.64
Railroad		2.86	3.16
Railroad equipment		5.26	5.80
Steel		5.70	6.26
No Amer Bond Trust ctfs		40	---
No Amer Tr Shares 1953	*	1.84	---
Series 1955	1	2.28	---
Series 1956	1	2.24	---
Series 1958	1	1.83	---
Plymouth Fund Inc	10c	.31	.36
Putnam (Geo) Fund	1	11.80	12.62
Quarterly Inc Shares	10c	3.70	4.60
Republic Invest Fund	1	2.97	3.32
Scudder, Stevens and			
Clark Fund Inc	*	75.64	77.16
Selected Amer Shares	2½	7.65	8.34
Selected Income Shares	1	3.52	---
Sovereign Investors	1	5.34	5.92
Spencer Trask Fund	*	12.33	13.09
Standard Utilities Inc	50c	.20	.24
*State St Invest Corp	*	57⅝	60½
Super Corp of Amer AA	1	1.98	---
Trustee Stand Invest Shs—			
*Series C	1	1.95	---
*Series D	1	1.90	---
Trustee Stand Oil Shs—			
*Series A	1	5.15	---
*Series B	1	4.86	---
Trusteed Amer Bank Shs—			
Class B	25c	.44	.49
Trusteed Industry Shs	25c	.66	.75
Union Bond Fund B		15.62	17.08
U S El Lt & Pr Shares A		13¼	---
B		1.50	---
Wellington Fund	1	13.03	14.34

Investment Banking Corporations

*Blair & Co	1	⅜	1
*Central Nat Corp el A	*	20	22
*Class B	*	1	2
*First Boston Corp	10	12⅛	13⅝
*Schoellkopf Hutton &			
Pomeroy Inc com	10c	⅛	½

Water Bonds

	Bid	Ask
Ashtabula Water Works—		
5s 1958	105¼	---
Atlantic County Water—		
5s 1958	104¾	---
Calif Water Service 4s 1961	108	110
Community Water Service		
5½s series B 1946	88½	91½
6s series A 1946	91½	94½
Gulf Coast Water—		
1st 5s 1948	73	78
Indianapolis Water—		
1st mtge 3¼s 1966	106¾	---
Joplin Water Works—		
1st 5s series A 1957	105¼	---
Kankakee Water 4½s 1959	103	---
Kokomo Water Works—		
1st 5s series A 1958	105½	---
Monmouth Consol Water—		
M5s 1956	101	103½
onongahela Valley Water		
5½s 1950	102¼	---
Muncie Water Works—		
5s 1965	105¼	---
New Rochelle Water—		
5s series B 1951	100½	103
5½s series A 1951	101	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	99½	102½
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	103
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water—		
5s 1950	74	79
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	106½	108½
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	96	100

For footnotes see page 3636.

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Quotations on Over-the-Counter Securities—Friday June 6—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
- Domestic (New York and Out-of-Town)
- Canadian

Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
- Domestic
- Canadian

Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
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U. S. Government Securities
U. S. Territorial Bonds

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Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to-1946	f16	---
Antioquia 8s-1946	f50	---
Bank of Colombia 7%-1947	f23	---
7s-1948	f23	---
Barranquilla ext 4s-1964	f32	34
Bavaria 6½s to-1945	f16	---
Bavarian Palatinate Cons Cities 7s to-1945	f15	---
Bogota (Colombia) 6½s '47	f18	---
8s-1945	f17¼	18¼
Bolivia (Republic) 8s-1947	f3¾	4¼
7s-1958	f3¼	4
7s-1969	f3¼	4
6s-1940	f5½	6½
Brandenburg Elec 6s-1953	f16	---
Brasil funding 5s-1931-51	f38¾	39¾
Brasil funding scrip	f56	---
Bremen (Germany) 7s-1935	f16	---
6s-1940	f16	---
British Hungarian Bank—7½s-1962	f3½	---
Brown Coal Ind Corp—6½s-1953	f16	---
Buenos Aires scrip	f45	---
Burmeister & Wain 6s-1940	15	---
Caldas (Colombia) 7½s '46	f8	9
Cali (Colombia) 7s-1947	f14	16
Callao (Peru) 7½s-1944	f3	4
Cauca Valley 7½s-1946	f8	9
Ceara (Brasil) 8s-1947	f1½	3
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s-1934	f16	---
City Savings Bank Budapest 7s-1953	f3½	---
Colombia 4s-1946	86	---
Cordoba 7s stamped-1937	f28	---
Costa Rica funding 5s. '51	f11	13
Costa Rica Pac Ry 7½s '49	f13½	15½
5s-1949	f11	13
Cundinamarca 6½s-1959	f7	8
Dortmund Mun Util 6½s '48	f16	---
Duesseldorf 7s to-1945	f16	---
Duisburg 7% to-1945	f16	---
East Prussian Pow 6s-1953	f16	---
Electric Pr (Ger'y) 6½s '50	f16	---
6½s-1953	f16	---
European Mortgage & Investment 7½s-1966	f18	---
7½s income-1966	f3	---
7s-1967	f16	---
7s income-1967	f3	---
Farmers Natl Mtge 7s. '63	f3½	---
Frankfurt 7s to-1945	16	---
French Nat Mail SS 6s '52	34	---
German Atl Cable 7s-1945	f30	---
German Building & Land-bank 6½s-1948	f16	---
German Central Bank Agricultural 6s-1938	f16	---
German Conversion Office Funding 3s-1946	f23½	25
German scrip	f2	3½
Gras (Austria) 8s-1954	f6	---
Guatemala 8s-1948	37	41
Hanover Harz Water Wks 6s-1957	f16	---
Haiti 6s-1953	40	---
Hamburg Electric 6s-1938	f16	---
Housing & Real Imp 7s '46	f16	---
Hungarian Cent Mut 7s '37	f4	---
Hungarian Ital Bk 7½s '32	f4	---
Hungarian Discount & Exchange Bank 7s-1936	f7	---
Jugoslavia 5s funding 1956	f8	13
Jugoslavia 2d series 5s-1956	f8	13
Koholyt 6½s-1943	f16	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f16	---
Leipzig Trade Fair 7s-1953	f16	---
Luneberg Power Light & Water 7s-1948	f16	---
Mannheim & Palat 7s-1941	f16	---
Meridionale Elec 7s-1957	f22	---
Montevideo scrip	f35	---
Munich 7s to-1945	f16	---
Munic Bk Hessen 7s to '45	f16	---
Municipal Gas & Elec Corp Recklinghausen 7s-1947	f16	---
Nassau Landbank 6½s '38	f16	---
Nat Bank Panama—		
(A & B) 4s-1946-1947	f63	---
(C & D) 4s-1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s-1962	f3½	---
National Hungarian & Ind Mtge 7s-1948	f3½	---
Oldenburg-Free State—		
7s to-1945	f16	---
Oberpfals Elec 7s-1946	f16	---
Panama City 6½s-1952	f54	57
Panama 5% scrip	28	30
Poland 3s-1956	f3	---
Porto Alegre 7s-1968	f8½	9½
Protestant Church (Germany) 7s-1946	f16	---
Prov Bk Westphalia 6s '33	f16	---
6s 1936	f16	---
5s-1941	f16	---
Rio de Janeiro 6%-1933	f7¼	8
Rom Cath Church 6½s '46	f16	---
R C Church Welfare 7s '46	f16	---
Saarbruecken M Bk 6s-'47	f16	---
Salvador		
7s 1957	f6	7
7s ctfs of deposit-1957	f5½	6¼
4s scrip	f¼	---
8s-1948	f9	---
8s ctfs of deposit 1948	f8	9
Santa Catharina (Brasil)—8%-1947	f9¼	10¼
Santa Fe 4s stamped-1942	f61	---
Santander (Colom) 7s-1948	f11¼	12¼
Sao Paulo (Brazil) 6s-1943	f9	10
Saxon Pub Works 7s-1945	f16	---
6½s-1951	f16	---
Saxon State Mtge 6s-1947	f16	---
Siem & Halske deb 6s-2930	180	---
State Mtge Bk Jugoslavia 5s-1956	f10	15
2d series 5s-1956	f10	15
Stettin Pub Util 7s-1946	f16	---
Toho Electric 7s-1955	f64	---
Tolima 7s-1947	f18	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s-1953	f16	---
Vesten Elec Ry 7s-1947	f16	---
Wurtemberg 7s to-1945	f16	---

CURRENT NOTICES

—Application was posted for the transfer of a membership in the Chicago Stock Exchange to William T. Jones, partner of Talcott, Potter & Co., Chicago.

—F. Warren Pershing, partner of Pershing & Co., members of the New York Stock Exchange, has been elected a director of Dome Mines, Limited.

—Manufacturers Trust Co. has been appointed New York Paying Agent for the City of Reading, Pennsylvania Housing Authority bonds series A.

—Huff, Geyer & Hecht, Inc., 67 Wall St., New York City, have prepared a pamphlet which discusses insurance stocks as "inflation hedges."

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s-1957	36	39
Beacon Hotel inc 4s-1958	4⅜	5¾
B'way Barclay inc 2s-1956	15⅜	17⅜
B'way & 41st Street—1st leasehold 3½-5s 1944	28	30
Broadway Motors Bldg—4-6s-1948	62	64½
Brooklyn Fox Corp—3s-1957	13⅜	15⅛
Chanin Bldg 1st mtge 4s '45	23	32
Cheseborough Bldg 1st 6s '48	47½	50
Colonade Construction—1st 4s (w-s)-1948	20	23
Court & Remsen St Off Bld 1st 3½s-1950	32	35
Dorset 1st & fixed 2s-1957	25	---
Eastern Ambassador Hotel units	1½	2½
Equit Off Bldg deb 5s 1952	f13¼	15¾
Deb 5s 1952 legended	14½	15½
50 Broadway Building—1st income 3s-1946	12½	14
500 Fifth Avenue—6½s (stamped 4s)-1949	f5⅜	7¼
52d & Madison Off Bldg—1st leasehold 3s. Jan 1 '52	33	36
Film Center Bldg 1st 4s '49	36½	---
40 Wall St Corp 6s-1958	12¼	14
42 Bway 1st 6s-1939	f25	---
1400 Broadway Bldg—1st 4s stamped-1948	35	---
Fuller Bldg debt 6s-1944	34½	---
1st 2½-4s (w-s)-1949	30¼	33¼
Graybar Bldg 1st lshld 5s '46	90	95
Harriman Bldg 1st 6s. 1951	11½	13½
Hearst Brisbane Prop 6s' 42	43½	---
Hotel St George 4s-1950	30¼	31¾
Lefcourt Manhattan Bldg 1st 4-5s-1948	47	50
Lefcourt State Bldg—1st lease 4-6½s-1948	39	---
Lewis Morris Apt Bldg—1st 4s-1951	45	---
Lexington Hotel units	36	38
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	49¼	51¼
London Terrace Apts—1st & gen 3-4s-1952	29¼	31¾
Ludwig Baumann—1st 5s (Bklyn)-1947	50	---
1st 5s (L I)-1951	80	---
Metropol Playhouses Inc—8 f deb 5s-1945	65	68
N Y Athletic Club 2s-1955	13½	15
N Y Majestic Corp—4s with stock stmp.-1956	3	4¾
N Y Title & Mtge Co—5½s series BK	48¼	50
5½s series C-2	30½	32⅜
5½s series F-1	56½	58⅜
5½s series Q	47	48¾
Ofcrom Corp v t c	f2	---
1 Park Avenue—2d mtge 6s-1951	57	---
103 E 57th St 1st 6s-1941	30	---
165 Broadway Building—Sec s f ctfs 4½s (w-s.'58	26¼	28¼
Prudence Secur Co—5½s stamped-1961	58½	---
Realty Assoc Sec Corp—5s income-1943	61	64
Roxy Theatre—1st mtge 4s-1957	53	56
Savoy Plaza Corp—3s with stock-1956	8¼	10
Sherneth Corp—1st 5½ s (w-s)-1956	f10½	12½
60 Park Place (Newark)—1st 3½s-1947	29	---
61 Broadway Bldg—3½s with stock-1950	16	18
616 Madison Ave—3s with stock-1957	22	---
Syracuse Hotel (Syracuse)—1st 3s-1955	80	83
Textile Bldg—1st 3-5s-1958	23¾	25¾
Trinity Bldgs Corp—1st 5½s-1939	f25½	28½
2 Park Ave Bldg 1st 4-5s'46	38½	41½
Walbridge Bldg (Buffalo)—3s-1950	10½	12½
Wall & Beaver St Corp—1st 4½s w-s-1951	17¾	19¾
Westinghouse Bldg—1st mtge 4s-1948	30	33

For footnotes see page 3636.

Service and Information Office of Department of Commerce Prepared to Give Business Men Data on Transacting Business with Governmental Agencies

The Service and Information Office of the Department of Commerce, which was set up by Secretary Jesse Jones shortly after he took over his duties as Secretary of Commerce, has recently completed months of intensive study of the purchase systems of each governmental office and is now equipped to inform manufacturers whom they should contact and how to do so with respect to transacting business with the Federal agencies. According to Clyde Garrett, Chief of the Departments' Service and Information Office, this is the only set-up in the government where such information can be obtained. The announcement in the matter states that a manufacturer who desires to cooperate with the government in the present emergency, and lacks specific information as to how to proceed, is invited to apply to this unit, Room 1060, Department of Commerce, at Washington. The following bearing on the subject is taken from an announcement issued by the Department of Commerce:

Many manufacturers apparently have felt that if they desire to transact business with the government they must either come to Washington in person or employ somebody familiar with government purchasing methods.

The Service and Information Office strongly urges manufacturers not to come to Washington, at least until they have carried on preliminary negotiations by mail with the purchasing agency that handles their particular products.

They are advised not to employ outsiders on a commission or other basis. In fact, the War and Navy Departments and the Office of Production Management have repeatedly warned against the employment of what are termed "lobbyists" in the effort to obtain government contracts.

Furthermore, the Army, for example, has decentralized its purchasing system. Different depots specialize in purchasing specific supplies. Clothing is purchased in Philadelphia, shoes in Boston, various kinds of equipment in Jeffersonville, Ind., aircraft supplies in Dayton, Ohio. A very small percentage of Army supplies is purchased in Washington.

The Navy, too, has part of its purchasing system decentralized and prefers to have preliminary negotiations conducted by mail. The Bureau of Supplies and Accounts purchases a major proportion of Navy supplies, aside from contracting for ships.

A third large purchasing agency of the government is the Procurement Office of the Treasury Department, a centralized purchasing agency for all departments except the Army and Navy. The Procurement Office also has branches in different parts of the country and prefers that preliminary negotiations be conducted by mail.

When it is necessary to come to Washington, the Service and Information Office will gladly arrange for the business man to see the particular official with whom contact should be made. In this way the business man will be able to get in and out of Washington with a minimum of time, effort and expense and return home with a clear understanding of the government's needs and the necessary procedure in helping to supply them. Generally, by following this suggested approach the business of the prospective contractor can be transacted in Washington within one or two days.

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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. 4769 to 4772, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $13,986,570.

San Diego Gas & Electric Co. (2-4769, Form A-2), San Diego, Calif. has filed a registration statement covering that portion of its common stock owned by its parent, Standard Gas & Electric Co. as of June 14, 1941. Under a plan for the divestment of control of San Diego Gas & Electric, Standard has offered holders of its notes and debentures aggregating $70,523,900 principal amount, the privilege of exchanging these securities for shares of San Diego stock. The total amount of common stock so offered was 993,870 shares, of which 399,595 shares had been accepted for exchange on May 15. The exchange offer expires June 14. W. F. Raher is President. Filed May 27, 1941.

Inter Mountain Telephone Co. (2-4770, Form A-2), Bristol, Tenn., has filed a registration statement covering 12,500 shares of voting common stock (par $10) stock will first be offered to stockholders unsubscribed portion underwritten by Alex Brown & Sons which is to be sold to public at $25 per share. Proceeds will be used for retiring bank loans working capital, &c. Kelley McNish is President. Filed May 29, 1941.

Keystone Custodian Funds, Inc. (2-4771, Form C 1), Boston, Mass., has filed a registration statement covering 750,000 Keystone Custodian Fund full certificates of participation series B4, to be offered at market for estimated total of $5,655,000. Proceeds for investment. Filed May 29, 1941.

Heyden Chemical Corp. (2-4772, Form A-2), New York City has filed a registration statement covering 20,000 shares of 4¼% cumulative pref. stock series A. Proceeds are to be used to retire the balance of a bank loan and the presently outstanding 7% preferred stock and to provide in excess of $1,000,000 additional cash which will be available for working capital and plant expansion. The underwriting group for the new issue will be headed by A. G. Becker & Co., Inc., and will include Merrill Lynch, E. A. Pierce & Cassatt, Hornblower & Weeks, and Ladenburg, Thalmann & Co. Bernard R. Armour, President. Filed June 3, 1941.

The last previous list of registration statements was given in our issue of May 31, page 3484.

Addressograph-Multigraph Corp.—*Issue Placed Privately*—The company has reported to the Securities and Exchange Commission that on April 10, 1941, it borrowed $1,000,000 from the First National Bank, Boston, on 2¼% notes due $100,000 each April 1 and Oct. 1 through April 1, 1946, and at the same time sold privately $2,000,000 15-year 3% sinking fund debentures due April 1, 1956. Net proceeds were used to the extent of $2,315,989 for redeeming on April 8, $2,200,000 3⅝% sinking fund debentures and the remaining $685,511 is for plant expansion and other corporate purposes.

Consolidated Income Statement

Period End. Apr. 30—	1941—9 Mos.—	1940	1941—12 Mos.—	1940
Net operating profits	$1,999,064	$1,502,040	$2,486,918	$1,940,914
Patents, develop. & engineering, incl. amort.	252,657	247,535	329,160	336,158
Deprec. of oper. propert's	212,473	195,698	290,182	260,959
Int., deb. disct. & exp.	64,631	68,724	86,907	92,422
Prov. for contingencies	40,000	20,000	135,000	20,000
Loss on foreign exchange realized	------	252	3,727	150
Pref. divs. guaranteed to minority interests	1,030	996	1,388	1,418
Maint. of non-operating prop'y, less rental income therefrom *Cr*	7,662	7,341	10,339	8,434
Income tax (estimated)	373,661	150,684	377,219	193,906
Res. for unrealized for'n exch. profit or loss, at N.Y. rates on net current assets, &c	*Cr*399	*Dr*34,555	*Cr*34,954	*Dr*34,555
Net profit	$1,062,673	$790,937	$1,308,628	$1,009,780
a Earnings per share	$1.41	$1.05	$1.74	$1.34

a On 753,813 shares of capital stock.

Note—The statement includes earnings of the Canadian subsidiary, but excluding the results of operations of the British, French and German subsidiaries.—V. 152, p. 2056.

Air Reduction Co., Inc.—*New Director*—

Henry A. Raymond of the Cleveland-Cliffs Iron Co. has been elected a director of this company.—V. 152, p. 2690.

Akron Canton & Youngstown RR.—*Confirmation of Plan*—

Confirmation of the reorganization plan of the company previously approved by the Interstate Commerce Commission has been recommended in an opinion of Judge Paul Jones of Federal Court, Cleveland.

The opinion also recommended denial of objections of the roads common stockholders to the confirmation of the plan. These objections were based on the fact that the ICC approved the reorganization plan stated the road's capitalization at $8,500,000 after finding that there were $13,982,301 in capitalizable assets.

In his opinion, Judge Jones said that actual earnings of the road in 1937, 1938, 1939 and 1940 as compared with estimated earnings used by the ICC, showed that only in 1940 did actual earnings exceed the estimated earnings. Over the four-year period, total actual earnings were $400,000 less than the estimated earnings.—V. 152, p. 3484.

Alabama Great Southern RR.—*Dividends*—

Directors have declared dividends of $3 per share on the ordinary and on the preferred stocks, both payable June 27 to holders of record June 7. This compares with $6 paid on Dec. 23, last; $3 paid on June 28, 1940; $5 on Dec. 23, 1939, and $3 paid on June 28, 1939, and on Dec. 23, 1938.—V. 152, p. 2846.

Alabama Power Co.—*Issue Will Be Filed Soon*—

It is expected that an issue of $83,000,000 bonds which has been under discussion for some time will be filed with the Securities and Exchange Commission soon, with the possibility that bids will be sought late this month or early in July.

A syndicate headed by Morgan Stanley & Co., Inc., Bonbright & Co. and the First Boston Corp. is preparing to bid for the issue, it is said.—V. 152, p. 3484.

Alleghany Corp.—*Bonds Purchased*—

The New York Stock Exchange has been advised that, during the month of May, this corporation purchased $69,000, principal amount, of its 15-year coll. trust conv. 5% bonds dated Feb. 1, 1929, out of funds held in a special account at the Manufacturers Trust Co.

Also during the month of May, the corporation purchased and canceled $2,000, principal amount, of its 20-year coll. trust conv. 5% bonds due April 1, 1950, out of "deposited cash" pledged under the bonds. After effecting the cancellation of these bonds, there remains outstanding $21,416,000 principal amount of the 1950 issue.

The company now holds $447,000, principal amount, of bonds due 1944 and $428,000, principal amount, of bonds due 1950, in a special account at the Manufacturers Trust Co.; and $277,000, principal amount of bonds due 1949, in a special account at Marine Midland Trust Co.—V. 152, p. 3331.

American Bank Note Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable July 1 to holders of record June 11. This will be the first dividend paid on the common shares since April 1, 1939, when similar amount was paid.—V. 152, p. 2840.

American Car & Foundry Co.—*Year's Profit* $5,000,000 —*Dividend Payments Forecast*—

Earnings of the company for the fiscal year ended April 30, 1941, are placed at approximately $5,000,000 (which would equal $4.80 or more a common share after allowing for a full year's preferred dividends) in a letter to stockholders from Charles J. Hardy, President, accompanying the proxy statement for annual meeting July 10. This compares with net loss of $10,777 in previous fiscal year.

Mr. Hardy also made the following statement regarding the company's dividend policy: "It is the desire and intention of the management, just as soon as it safely can be done with due regard to the preferential rights of the preferred shares as defined in company's charter, to put company's stock, both common and preferred, on a dividend-paying basis—and, based on conditions now existing, there seems to be little doubt that this can soon be made an accomplished fact." The company already has paid a quarterly dividend of $1.75 on the preferred stock out of earnings for the fiscal year just closed.

It was also stated in the letter that the backlog of orders of the parent company and wholly-owned subsidiaries was somewhat over $140,000,000, of which more than $130,000,000 was on the books of the parent concern alone.—V. 152, p. 2229.

American Crystal Sugar Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended March 31 (Company and Wholly-Owned Subsidiaries)

	1941	1940	1939
b Gross sales	$19,730,852	$17,858,623	$12,541,877
a Cost of sales (incl. sell., gen. and administration expenses)	17,017,136	15,547,778	11,442,097
a Gross profit from sales	$2,713,715	$2,310,845	$1,099,780
a Net operating income from other sources	238,882	244,604	368,309
a Net operating income	$2,952,598	$2,555,448	$1,468,089
Other income	31,708	63,531	39,336
a Gross income	$2,984,306	$2,618,980	$1,507,426
Interest	51,818	64,526	58,999
Sales and retirements of property	9,397	1,161	30,916
Miscellaneous taxes	94,812	121,831	52,299
Provision for employees' retirement pensions	50,000	50,000	------
Depreciation of property—applicable to products sold	922,705	918,403	772,537
Provision for Federal income tax	680,000	406,000	138,000
Net income for the year	$1,175,574	$1,057,059	$454,674
Surplus, beginning of the year	11,488,012	10,816,071	10,472,156
Adjustment of provision at March 31, 1938 for additional beet payments	------	------	274,352
Total	$12,663,586	$11,873,129	$11,201,182
Dividends on preferred stock	385,122	385,118	385,112
Dividends on common stock	363,966	------	------
Surplus, end of the year	$11,914,498	$11,488,012	$10,816,071
Earnings per share on common stock	$2.17	$1.84	$0.19

a Before depreciation charges. b Of refined sugar and dried pulp, less returns and allowances and Federal excise tax applicable to sugar sold.

Consolidated Balance Sheet March 31

Assets—	1941 $	1940 $	Liabilities—	1941 $	1940 $
b Fixed assets	14,208,274	14,556,478	6% pref. stock	6,419,820	6,419,820
Other investments	26,388	26,243	b Common stock	3,639,660	3,639,660
Cash	790,913	1,033,213	Accounts payable	206,737	204,362
Inventories	11,086,379	11,619,557	Notes payable	1,700,000	4,000,000
Adv. acct crops	156,050	115,632	Salaries and wages	40,664	37,704
Other assets	13,169	6,425	Accrued taxes	3,068,818	2,414,375
Accts. receivable	1,740,703	1,531,707	Dividends payable	187,272	------
Deferred charges	76,980	81,096	Add'l beet paym'ts	165,299	91,145
			Other curr. liabils.	3,437	1,952
			Res. for insurance	512,650	483,321
			Reserve for retire. pensions	100,000	50,000
			Capital surplus	7,983,696	7,983,696
			Res. for conting's.	140,000	140,000
			Earned surplus	3,930,802	3,504,316
Total	28,098,856	28,970,351	Total	28,098,856	28,970,351

a After depreciation of $10,898,518 in 1941 and $10,346,094 in 1940. b Represented by 363,966 shares of $10 par value.—V. 151, p. 3385.

American Hair & Felt Co.—*Accumulated Dividend*—

Directors have declared a dividend of $4.50 per share on account of accumulations on the second preferred stock, payable July 1 to holders of record June 20. Dividend of $1.50 was paid on April 15, last; $7.50 paid on March 15, last, and dividends of $1.25 paid on Feb. 10, last, and on Dec. 27 and Nov. 15, 1940, and Dec. 28, 1939.—V. 152, p. 3484.

American-Hawaiian Steamship Co.—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable June 30 to holders of record June 16. Dividend of 50 cents paid on March 31, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of $1.75 was paid on Dec. 28, last, extra of 25 cents paid on Sept. 30, 1940, and extra of 50 cents paid on June 29, 1940.—V. 152, p. 3169.

American Rolling Mill Co.—*Additional Debentures Sold Privately*—An additional issue of $2,500,000 series A 3% debentures due July 1, 1950, were taken up as of April 1. This brings to $7,500,000 the total of series A 3% debentures outstanding, $5,000,000 having been sold to two insurance companies on July 1, 1940.

Proceeds of the additional issue will be used in modernizing plants, &c.—V. 152, p. 3485.

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American Gas & Electric Co. (& Subs.)—*Earnings*—

Period Ended Apr. 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Subsidiaries Consol'd—				
Operating revenue	$7,237,987	$6,860,712	$88,709,791	$80,973,347
Operation	2,540,668	2,096,827	28,740,851	25,801,457
Maintenance	455,062	345,946	4,840,139	4,446,261
Depreciation	1,056,230	961,536	12,650,451	11,187,760
Taxes, other than Federal income	749,722	732,420	9,906,956	8,646,827
Federal income and defense taxes	a480,396	297,083	6,368,599	3,137,810
Operating income	$1,955,908	$2,426,900	$27,102,794	$27,753,230
Other income	23,649	33,397	194,826	198,906
Gross income	$1,979,557	$2,460,298	$27,297,621	$27,952,136
Int. on funded debt	617,860	632,225	7,439,556	7,679,841
Other int. & deductions	58,677	174,480	1,468,043	1,845,715
Divs. on pref. stocks	325,181	424,342	4,732,398	5,092,519
Bal. avail. for com. stk.	$977,838	$1,229,251	$13,657,622	$13,334,060
Divs. on com. stocks	950,127	238,667	10,720,855	9,429,139
Undist. net income of subsidiaries consol'd	$27,711	$990,584	$2,936,767	$3,904,921
Amer. Gas & El. Co.—				
Undistrib. net income	$27,711	$990,584	$2,936,767	$3,904,921
Divs. on common stocks	950,127	238,667	10,720,855	9,429,139
Divs. on preferred stocks	55,120	165,681	1,550,420	1,988,170
Int. on bonds & advances	68,413	129,191	1,316,991	1,585,298
Other income	3,448	4,529	63,605	74,338
Total	$1,104,819	$1,528,652	$16,588,638	$16,981,867
Taxes & expenses (net)	b77,085	83,509	859,345	806,508
Balance	$1,027,733	$1,445,142	$15,729,292	$16,175,358
Int. & other deductions	95,046	97,036	1,158,800	1,427,931
Divs. on pref. stocks	140,767	140,767	1,689,209	c1,985,562
Bal. of earns. available for com. stock	$791,920	$1,207,339	$12,881,283	$12,761,865

a Includes $106,402 provided for possible retroactive increase in Federal income taxes. b Includes $10,468, provided for possible retroactive increase in Federal income taxes. c Restated for comparative purposes. —V. 152, p. 3332.

American Smelting & Refining Co.—*Stock Offered*—

Merrill Lynch, E. A. Pierce & Cassatt on June 4 distributed a block of common stock (no par) in excess of 10,000 shares at the closing price on the New York Stock Exchange (about $40 per share). Stock is British-owned, it is said.—V. 152, p. 1904.

American Utilities Service Corp.—*Tenders*—

The Continental Illinois National Bank & Trust Co. of Chicago will until June 18 receive bids for the sale to it of sufficient collateral trust 6% bonds, series A, due 1964, to exhaust the sum of $250,000.—V. 152, p. 2842.

American Viscose Corp.—*Co-Registrar*—

Central Hanover Bank & Trust Co. has been appointed co-registrar of 251,940 shares 5% cum. pref. stock $100 par value of this corporation. —V. 152, p. 3486.

American Telephone & Telegraph Corp.—*Long-Distance Rates Cut*—

As a result of action by the Federal Communications Commission, another reduction in long distance telephone rates, estimated to save the telephone-using public $14,000,000 a year, beginning Jully 10, was, on June 4, announced by the Commission. Of this amount $12,500,000 will apply to a reduction in long lines rates, and the other $1,475,000 is expected to apply to a reduction in interstate rates of the 21 associated companies in the Bell System. This is a reduction of about 14% to users of long distance telephone and other long lines service.

These reductions, agreed to by this company in consequence of the Commission's order of April 1, which instituted a rate inquiry, bring the total of negotiated savings to the public in telephone tolls during and since the Special Telephone Investigation of 1935-1938 to more than $45,000,000 annually. As a result of these reductions, the Commission's scheduled hearing into long distance rates of that company will not beheld.

The Commission will continue studies pertinent to the rate base and the cost of furnishing telephone service, and related subjects, including methods of separation, depreciation practices, rate of return, original cost, Western Electric prices.

The reductions agreed upon include a number of changes of special interest to users of interstate telephone service. Report charges, hitherto applicable to uncompleted person-to-person and reversed charge calls, are eliminated. The charges for person-to-person calls of longer duration than the initial period are reduced so that the charge per overtime period will now be the same as for a station-to-station call.—V. 152, p. 3334.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the lectric properties of American Water Works & Electric Co. for the week ended May 31, 1941, totaled 59,994,000 kwh., an increase of 21.5% over the output of 49,369,000 kwh. for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the past five years follows:

Week End.	1941	1940	1939	1938	1937
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
May 31	59,994,000	49,369,000	42,790,000	36,060,000	48,018,000

Monthly Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of April totaled 233,262,078 kwh., compared with 219,321,660 kwh. for the corresponding month of 1940, an increase of 6%.

For the four months ended April 30, 1941, power output totaled 1,022,791,466 kwh., as against 897,755,743 kwh. for the same period last year, an increase of 14%.—V. 152, p. 3487.

Arizona Edison Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 2 to holders of record May 24. Initial dividend of like amount paid on Dec. 16, last.—V. 152, p. 2843.

Arkansas-Missouri Power Corp.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$359,545	$324,713	$1,485,571	$1,427,253
Oper. expenses & taxes	280,145	253,027	1,134,609	1,039,572
Net oper. income	$79,399	$71,686	$350,961	$387,681
Other income (net)	867	751	28,130	27,564
Gross income	$80,267	$72,437	$379,092	$415,244
Interest & other deducts.	27,952	35,346	120,518	142,272
Net income	$52,315	$37,090	$258,573	$272,971

Note—Federal income tax has been accrued at rates provided in the Second Revenue Act of 1940, and 1940 figures previously published have been adjusted for purposes of comparison.—V. 152, p. 3335.

Arnold Constable Corp.—12½-*Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, par $5, payable June 27 to holders of record June 14. Like amount paid on March 25 and compares with 25 cents paid on Jan. 27, last; 12½ cents on Dec. 16, Sept. 27, June 27 and March 25, 1940; 25 cents on Jan. 25, 1940; 12½ cents on Dec. 29, Sept. 25, June 27 and March 21, 1939, and 25 cents on Jan. 27, 1939.—V. 152, p. 1418.

Anglo-Chilean Nitrate Corp.—*Earnings*—

Profit and Loss Account for Years Ended June 30

	1940	1939	x1938	x1937
Proceeds of sales to and partic. in profits decl. by Sales Corp., respect of new produc. nitrate iodine, less cost	£473,715	£354,373	£273,242	£357,755
Profit on nitrate mfd. for other producers	77,594	6,374	15,346	12,917
Ry. & port oper. (net)	270,667	218,903	221,392	160,369
Int. earn. on inv. & dep.	6,720	6,944	6,190	2,146
Int. in acct. curren. with Sales Corp. (net)	------	------	------	4,379
Miscellaneous income	11,223	5,286	3,654	6,559
Motorship Caliche oper.	------	------	1,083	149
Exchange difference	31,039	a24,506	a2,297	a7,199
Sundry adjustments	1,299	------	b636	1,785
Total income	£872,257	£616,386	£523,840	£553,258
Approp. to wkg. cap. res.	123,512	93,540	89,997	88,685
Approp. to ry. renew. res.	15,000	15,000	15,000	15,000
Loss on commercial and other oper. (net)	------	2,069	12,127	2,937
Prov. for taxes on profits other than nitrate and iodine	11,651	9,363	8,873	6,470
Prov. for legal bonus to empl's & workmen	46,378	------	------	------
Prov. for reorg. exps.	------	------	87	3,270
Other charges	1,274	645	523	522
Motorship Caliche oper.	------	245	------	------
Exchange difference	b10,436	b23,867	------	9,560
Sundry adjustments	------	974	76	------
c Balance	£664,006	£470,681	£397,157	426,814

a Arising from the conversion of assets and liabilities. b On sales of currencies at different rates of exchange as compared with the closing rates. c This is the amount of net income subject to the service of funded debt, pursuant to definition, in sterling and dollar trust deeds, as amended. x Consolidated figures. Incl. Motorship Caliche Corp., which was dissolved on March 30, 1939.

Comparative Balance Sheet June 30

Assets—	1940 £	1939 £	*Liabilities—*	1940 £	1939 £
Cash	323,052	379,750	Accts. pay., accr'd liab. & prov. for sundry expenses	143,674	70,688
Ry. renew. res. fd.	109,848	94,236			
General renewal reserve fund	108,760	30,225	Bal. pay. on fund. debt serv. in respect of fiscal yr.	445,003	355,626
a Bills & accts. rec.	27,156	16,956			
Accts. with Chilean Nitrate & Iodine Sales Corp.	790,587	585,563	Funded debt	3,911,565	4,357,881
			Reserves	2,800,460	2,381,519
Sundry invest., deps. & guar's	8,055	6,917	c Capital stock	1,048,350	1,048,350
b Inventories	592,627	438,946			
Invest. in Lautaro Nitrate Co., Ltd.	1	1			
Capital assets	6,387,471	6,660,332			
Sundry prepd. exp.	1,495	1,138			
Total	8,349,052	8,214,064	Total	8,349,052	8,214,064

a Less reserve. b Of salt cake, iodine in process, mined caliche and materials and supplies. c Represented by 2,096,700 shares of 50 Chilean pesos each.—V. 151, p. 3549.

Asbestos Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of 35 cents per share on account of accumulations on the cum. conv. pref. stock, payable June 13 to holders of record May 31. Dividend of 70 cents paid on April 29, last, and 35 cents was paid on March 28 and Feb. 1, last, and on Nov. 15, 1940.—V. 152, p. 2540.

Associated Gas & Electric Co.—*Holders Act to Clarify Plan*—

Another step toward a clarification of the problems arising out of the company's recapitalization plan of 1933, generally known as the "recap plan," was taken May 29 with the filing in Federal Court of a brief on behalf of debentures holders of the Associated Gas & Electric Corp.

The filing was made jointly by the Barstow, the Buston and the Adams protective committees for holders of AGECORP debentures. Some months ago, the trustee for AGECO attacked, the validity of the "recap plan" and requested the Court to overthrow it, thereby restoring AGECO as the top company in the system. The committees in their joint petition asserted that holders of the AGECORP debentures acquired them in good faith and in the belief that they were the valid, legal and binding obligations of the corporation.

Stock Delisted—

The Securities and Exchange Commission announced May 27 that it had granted the application of the Boston Stock Exchange to strike from listing and registration the common stock ($1 par), and class A stock ($1 par), of Associated Gas & Electric Co.

The application stated, among other things, that in view of the listing requirements of the Exchange, an issuer "will, unless for reasons satisfactory to the Exchange, maintain in the vicinity of the Exchange, within the City of Boston, offices or agencies for the transfer and registration of its listed shares, which agencies shall be two separate institutions satisfactory to the Exchange," and since the Exchange has received notice of the discontinuance of the services of the First National Bank of Boston as registrar, effective March 12, 1941, the Governing Committee of the Exchange decided to file the subject application.

The Commission's order granting the application became effective at the close of the trading session on June 2, 1941.

Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended May 30, net electric output of the Associated Gas & Electric group was 109,455,507 units (kwh.) This is an increase of 18,803,922 units or 20.7% above production of 90,651,585 units a year ago.—V. 152, p. 3487.

Atlantic Coast Line RR.—*Equip. Trusts Offered*—

A banking group composed of Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., on June 5 offered $7,880,000 2⅛% equipment trust certificates, series H, non-callable, dated July 1, 1941 and due $788,000 each July 1, 1942 to 1951. The certificates are priced to yield from 0.40% to 2.45%, according to maturity, and are unconditionally guaranteed as to principal and dividends by Atlantic Coast Line RR.

Salomon Brothers & Hutzler bid 100.399 an interest cost to the road of 2.049% annually.

Other bids were Halsey Stuart & Co. and associates 100.279 for 2⅛s, interest cost basis 2.07% annually, and Harriman Ripley & Co., Inc. and associates 100.0999 as 2⅛s, interest cost basis 2.11% annually.

Dividends payable Jan. 1 and July 1 at the office or agency of the company in New York. Certificates in bearer form in denom. of $1,000, registerable as to par value only. To be issued under the Philadelphia plan. Trustee, United States Trust Co., New York.

Abandonment—

The Interstate Commerce Commission on May 15 issued a certificate permitting abandonment by the company of a branch line of railroad, extending northwesterly from Conway to Aynor, 14.76 miles, all in Horry County, S. C.—V. 152, p. 3488.

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Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Operating revenues	$26,114,533	$25,048,671	$23,979,205	$26,230,146
Total operating exps	24,837,969	24,379,503	23,853,252	25,311,734
Taxes	560,727	462,430	418,131	410,611
Net operating profit	$715,837	$206,737	x$292,178	$507,801
Total other income	136,366	135,460	82,980	80,610
Gross profit	$852,204	$342,198	x$209,198	$588,411
Provision for doubtful accounts and notes	29,451	3,301	3,178	12,145
Miscell. income debits	33,041	68,942	14,314	19,556
Interest	548,539	595,929	613,992	553,459
Prov. for Fed. inc. taxes	145,664	50,223	42,486	a320,473
Net profit	$95,509	x$376,197	x$883,168	x$317,222

a Including $159,315 surtax on undistributed profits. x Loss.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
a Prop. & equip.	20,424,919	22,412,683	b Common stock	150,000	6,000,000
Restricted cash on deposit	666,347	608,644	Preferred stock	9,970,000	9,970,000
Secs. of assoc. cos. (cost of nominal value)	118,705	118,705	Interest of min. stkhldrs.in subs.	98,161	102,784
Misc. invest (cost or nom. value)	17,127	17,236	Long-term debt	6,629,000	7,061,000
Co.'s own com. & preferred stocks	50,770	------	U. S. Govt. loans under Merchant Marine Acts, 1920 and 1928	4,589,291	4,139,655
Goodwill & franch. (book value)	1,268,057	11,807,418	1st mtge. bonds & pref. notes of subsid. cos	836,909	1,191,705
Cash	4,315,547	3,151,332	Audited vouchers & accts. payable	1,360,565	1,243,372
Ins. claims, against underwriters	249,101	172,877	U. S. Govt. loans under Merchant Marine Acts, 1920 and 1928 (due currently)	428,085	481,699
Accts. receivable	1,492,463	1,090,668	1st mtge. bonds & pref. notes of sub. cos. (due currently)	131,558	531,343
Materials & supplis.	190,980	193,153	Audited vouchers & accts. payable	1,360,565	1,243,372
Protect. & indem. claims against underwriters (in dispute)	1,232,500	1,232,500	Int. accrd. on long-term debt	30,118	30,091
Cash deposits with trustee for bond interest	185,150	190,038	Taxes accrued	272,174	138,952
Working funds	36,133	84,600	Coupons payable	185,150	190,088
Marketable securs.	------	21,055	Special insur. res.	818,983	713,160
Ins. fund (cash and market. securs.)	818,983	713,160	Miscell. oper. res.	378,699	300,766
Ins. prems. & rents paid in advance	634,079	619,677	Open voyage rev.	1,216,463	1,120,299
Special deposits	369,452	256,296	Recapture profits	165,000	------
Open voyage exps.	827,756	814,285	Capital surplus	496,067	5,185,429
			Earned surplus	5,141,846	5,019,434
Total	32,898,069	43,419,728	Total	32,898,069	43,419,728

a After reserve for depreciation of $32,454,873 in 1940 and $32,903,989 in 1939. b Represented by 150,000 shares of $1 par value in 1940 and 150,000 shares of no par value in 1939.—V. 152, p. 3171.

Atlas Tack Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$2,643,651	$2,586,399	$2,144,730	$2,005,093
Cost of goods sold	1,964,357	1,940,209	1,672,879	1,446,270
Depreciation	58,164	53,774	50,773	45,826
Selling, administration & general expense	431,198	425,661	392,869	414,395
Operating profit	$189,932	$166,755	$28,208	$98,601
Other income	12,015	15,639	14,590	8,191
Total income	$201,947	$182,394	$42,799	106,792
Miscell. deductions	33,641	47,723	28,586	37,153
Prov. for Fed. inc. taxes	35,000	24,800	------	6,000
Net profit	$133,306	$109,871	$14,213	$63,639
Dividends paid	------	------	------	47,275
Earns per sh. on 94,551 shares of capital stock	$1.41	$1.16	$0.15	$0.67

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Land, bldgs., machin'y, eqpt. &c.	$848,358	$827,199	b Capital stock	$567,306	$567,306
Cash	89,155	101,374	Notes payable	270,000	350,000
Accts. & notes rec.	276,292	277,335	Accounts payable	46,635	136,302
Inventories	839,701	856,423	Accrued accounts	13,680	13,189
Adv. on pur. contr.	11,636	------	Estimated Federal taxes	35,000	24,800
Pats., trademarks and goodwill	2	2	Res. for conting's	14,000	------
Deferred charges	8,037	22,192	Capital surplus	718,391	718,391
Other assets	4,340	4,667	Earned surplus	412,509	279,203
Total	$2,077,522	$2,089,192	Total	$2,077,521	$2,089,192

a After depreciation of $591,978 in 1940 and $561,379 in 1939. b Represented by 94,551 no par shares.—V. 152, p. 2844, 1124; V. 151, p. 2634, 2486.

Baltimore & Ohio RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on May 17 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $5,880,000 equipment trust certificates, series L, to be issued by the Girard Trust Co., as trustee, and sold at 100.2569 and accrued divs. in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding, the bidders being required to name the rate of dividends to be borne thereby in multiples of ⅛ of 1% per annum. In response thereto five bids representing 29 parties were received. The best bid, 100.2569 and accrued divs., based on a rate of 1¼% per annum, was made by Drexel & Co., with whom was associated Harris, Hall & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the road will be approximately 1.83%.—V. 152, p. 3488.

Bellefonte Central RR.—*Note*—

The Interstate Commerce Commission on May 13 authorized the company to issue a non-interest-bearing three-year unsecured promissory note for not exceeding $125,000, to be delivered to the Pennsylvania RR. Co. in payment of freight and interchange balances.—V. 152, p. 2844.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. April 30—	1941—Month—	1940	1941—4 Mos.—	1940
Operating revenues	$6,865,230	$6,345,643	$26,948,936	$25,100,748
Uncollectible oper. rev.	11,447	18,317	54,970	70,927
Operating revenues	$6,853,783	$6,327,326	$26,893,966	$25,029,821
Operating expenses	4,420,820	4,251,570	17,371,190	16,659,125
Net operating revs	$2,432,963	$2,075,756	$9,522,776	$8,370,696
Operating taxes	758,121	571,113	2,975,306	2,296,847
Net operating income	$1,674,842	$1,504,643	$6,547,470	$6,073,849
Net income	1,172,238	1,053,625	4,695,468	4,293,855

—V. 152, p. 3015.

Blaw-Knox Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 7 to holders of record June 9. Like amount was paid on April 7, last, and compares with 12½ cents paid on Dec. 17 and Aug. 31, 1940, this latter being the first dividend paid since Dec. 20, 1937, when a year-end dividend of 50 cents was paid.—V. 152, p. 2695.

(Sidney) Blumenthal & Co., Inc.—*Preferred Dividend*—

Directors have declared a dividend of $3.50 per share on the preferred stock of the company, payable on account of accumulation on July 1, to stockholders of record at the close of business on June 27.

Giving effect to the current dividend declaration, arrears will amount to $21 a share.—V. 152, p. 3489.

Bon Ami Co.—*Stock Offered*—Bennett & Palmer offered on June 5, after the close of the market, a block of 1,400 shares of common B stock (no par) at 42¾ net.—V. 152, p. 2695.

Bonwit Teller Inc.—*Capital Plan Fair*—

The Securities and Exchange Commission on May 29 approved a recapitalization of the company, an affiliate of Atlas Corp. and American Co., registered management investment companies.

The finds and opinion of the SEC follows (in part):

The recapitalization involves securities of Bonwit Teller, Inc., held by Atlas Corp., American Co. and other stockholders of Bonwit Teller, Inc. Atlas Corp. owns over 99% of the outstanding capital stock of American Co. Atlas Corp. and American Co. own a combined total of 88% of the outstanding 6% preferred stock and a combined total of 72% of the outstanding common stock of Bonwit Teller, Inc.

Briefly stated, the proposed recapitalization of Bonwit will result in a reclassification of each of five shares of the company's existing $10 par value 6% preferred stock into one share of $50 par value 5½% preferred stock and a reclassification of each 10 shares of existing common stock into seven shares of new common stock. Bonwit Teller, Inc., has already obtained unanimous consent of the stockholders to the plan.

Present Capitalization—Bonwit Teller, Inc., has an authorized capitalization consisting of 645,000 shares as follows: 250,000 shares of 6% preferred stock (par $10) and 395,000 shares of common stock (par $1). The number of shares of 6% preferred stock and common stock of Bonwit outstanding (exclusive of seven shares of 6% preferred stock and three shares of common stock held in the treasury and the number of shares of such stock owned by Atlas Corp. and American Co. are as follows:

	Com. Stock	6% Pref. Stock
Shares outstanding	217,500	222,500
Shares owned by Atlas Corp	76,570	96,470
Shares owned by American Co	80,240	100,200

The outstanding minority shares of 6% preferred stock are owned by 22 persons. The outstanding minority shares of common stock are owned by these same persons and two others.

Proposed Plan of Recapitalization—Upon consummation of the proposed plan of recapitalization Bonwit Teller, Inc., would have an authorized capital stock consisting of 350,000 shares as follows: 50,000 shares of 5½% cumulative convertible preferred stock (par $50) and 300,000 shares of common stock (par $1). Each of the presently authorized but unissued, as well as each of the outstanding shares of 6% preferred stock of Bonwit Teller, Inc., (excl. of the seven shares of 6% preferred stock now held in the treasury of Bonwit Teller, Inc.) would be changed into one-fifth of a share of 5½% cumulative convertible preferred stock. Each presently outstanding share of common stock (exclusive of the three shares now held in the treasury of Bonwit Teller, Inc.) would be changed into seven-tenths of a share of common stock. The treasury stock would be eliminated.

The number of shares of 5½% cumulative convertible preferred stock and common stock, which will be outstanding upon completion of the proposed plan of recapitalization and the number of shares of such stock which will be owned by Atlas Corp. and American Co. will be as follows:

	Com. Stock	5½% Pfd. Stk.
Shares outstanding	152,250	44,500
Shares owned by Atlas Corp	53,599	19,294
Shares owned by American Co	56,168	20,040

Atlas Corp. and American Co. propose if and when the readjustment of the capital structure of Bonwit, becomes effective, to sell to underwriters for public offering all of the 5½% cumulative convertible preferred stock and 25,000 shares of the common stock, which they will own upon consummation of the readjustment.

If Atlas Corp. and American Co. publicly offer all of the 5½% cumulative convertible preferred stock and 25,000 shares of common stock, they will retain only 84,467 shares of common stock and none of the preferred stock This will represent 55.68% of the common stock of 43,08% of the total voting stock outstanding.

In our opinion, the record establishes that the terms of the proposed recapitalization under all of the circumstances are reasonable and fair and do not involve overreaching on the part of any person concerned.—V. 152, p. 2845.

Boston & Albany RR.—$2.50 *Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock, payable June 30 to holders of record May 31.

Dividends are payable on company's stock as follows: $2 in March and September, $2.50 in June, and $2.25 in December.—V. 151, p. 3228.

Boston Garden-Arena Corp.—$6 *Preferred Dividend*—

Directors have declared a dividend of $6 per share on the preferred stock, payable May 28 to holders of record May 26. Dividend of like amount was paid on May 29, 1940.—V. 150, p. 3502.

Bridgeport Brass Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 16. Like amount paid on March 28, last; dividend of 50 cents paid on Dec. 20, last; 25 cents was paid on Sept. 30, 1940, and one of 10 cents was paid on Dec. 17, 1937.—V. 152, p. 2845.

Brillo Mfg. Co., Inc.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 16. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 152, p. 3490.

Bristol Brass Corp.—*To Pay* $1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, par $25, payable June 16 to holders of record May 31. This compares with 50 cents paid on March 15, last; $1.50 paid on Dec. 16, last; dividends of 50 cents paid in three preceding quarters; $2 paid on Dec. 15, 1939; $1 on Sept. 15, 1939 and regular quarterly dividend of 25 cents per share paid on June 15, 1939.—V. 152, p. 1422.

Brown Co. (Me.)—*To Recapitalize Canadian Subsidiary—Court Asked to Authorize Inter-Company Settlement in Furtherance of Plan of Reorganization*—

As an important step toward the consummation of the plan of reorganization of the company, petitions have been filed by the trustees and by the reorganization managers in the U. S. District Court at Portland, Me., for hearing June 18, asking authority to vote the stock and bonds of the Canadian subsidiary, Brown Corp., in favor of recapitalization proceedings of the Canadian company and an intercompany settlement.

Serge Semenenko, Chairman of the reorganization managers, stated that in accordance with the petitions, Brown Corp.'s pre-reorganization claim against Brown Co. of $924,720 would be settled at 15 cents on the dollar, approximately half the rate of the cash provision for other unsecured creditors under the plan. Brown Corp.'s $786,012 loss on this settlement would be charged against its 1941 earnings.

Bersimis Lumber Co., timber-holding subsidiary of Brown Corp., would be merged into the latter, resulting in a combined operating deficit for Brown Corp. of $814,223 as of Dec. 1, 1940. The stock of St. Maurice Power Corp., 50% owned power affiliate, on Brown Corp.'s books, would be written down, from the estimated value placed thereon in 1931, to $1, and past timberland write-ups of $35,778 would be written off. These deficits and writedowns would be absorbed by a $3,350,000 reduction of capital stock of Brown Corp., leaving the capital at $10,650,000.

Brown Corp.'s first mortgage bonds held by Brown Co., and to be pledged to secure the new Reconstruction Finance Corporation loan and new general mortgage bonds of Brown Co., would be increased to $5,000,000 by funding of overdue back interest, by amendment of the existing trust deed. Remaining accrued interest to Nov. 30, 1940 of $203,759 would be paid in cash.

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As required by Canadian law, the inter-company settlement and increased Canadian bond issue have, after negotiations, been approved by the Canadian Foreign Exchange Control Board, but only on condition that earnings of Brown Corp. to Nov. 30, 1940 be considered for exchange control purposes to have been fully distributed.

It was pointed out by Mr. Semenenko that the necessary result of this inter-company settlement is to "freeze" in Canada the earnings of Brown Corp. to Nov. 30, 1940, as well as $786,000 of current earnings charged to the loss on the inter-company settlement. All steps in the reorganization, he stated are subject to approval of special counsel for the RFC.

The many details incident to working out the terms of the RFC loan have been very nearly completed, Mr. Semenenko said, and subject to approval by the Reorganization Managers, the mortgage indentures and other instruments are expected shortly to be ready for submission to the court for approval.—V. 152, p. 1274.

Bucyrus-Erie Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	y1939	1938	1937
Gross for costs	$7,405,584	$4,772,851	$2,866,857	$4,706,746
Expenses	2,724,282	2,329,682	1,998,289	2,265,822
Operating profit	$4,681,302	$2,443,170	$868,568	$2,440,924
Other income	277,289	537,024	508,781	417,786
Total income	$4,958,592	$2,980,193	$1,377,349	$2,858,710
Depreciation	693,310	622,137	545,536	627,167
Prov. for contingencies	143,980	163,488	------	------
Federal, &c., taxes	x1,594,487	419,261	153,861	x339,000
Minority interest	------	22,753	------	------
Miscell. deductions (net)	19,591	------	------	------
Net profit	$2,507,223	$1,752,554	$677,953	$1,892,543
Preferred dividends	405,123	420,966	431,033	431,184
Common dividends	1,225,727	612,864	------	911,750
Earns. per com. share	$1.74	$1.09	$0.20	$1.19

x Includes Federal excess profits and declared value excess profits amounting to $502,678. y As of July 1 the Bucyrus-Monighan Co. became a wholly owned subsidiary and the consolidated income account reflects the equity of the Bucyrus-Erie Co. in the earnings for the full year.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand & demand deposits	3,147,552	2,583,084	Trade accts. pay.	461,692	311,803
a Trade accts. & ser. notes rec'le.	5,362,742	3,384,046	Dividends payable	103,295	104,402
Inventories	6,558,670	6,090,382	Misc. accts. pay.	77,905	49,560
Misc. accts. rec'le.	30,900	49,472	Accrued payrolls	362,756	233,495
Due from Ruston-Bucyrus, Ltd.	18,228	74,579	Accrued taxes	1,846,474	547,834
Prepd. ins., traveling expe., &c.	27,896	43,999	Accr'd comms. & royalties	216,844	167,225
Other assets	144,471	187,537	Add'l costs of contracts invoiced to customers	3,872	55,515
Investments	1,486,342	1,998,558	Adv. paym'ts on sales contracts	65,773	182,335
b Prop., plant & equipment	5,171,401	5,244,076	Reserves	224,219	221,006
c Goodwill	6,838,511	6,838,511	7% preferred stock (par $100)	5,759,900	5,832,000
			Com. stock (par $5)	6,128,635	6,128,635
			Capital surplus	5,598,936	5,600,394
			Earned surplus	7,936,407	7,060,034
Total	28,786,714	26,494,244	Total	28,786,714	26,494,243

a Less reserve for credit losses and cash discounts, $478,506 in 1940 and $489,994 in 1939. b Less reserve for depreciation of $4,864,362 in 1940 and $5,486,464 in 1939. c Consisting of engineering development, trademarks and patents.—V. 152, p. 3337.

(Edward G.) Budd Mfg. Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross sales (net)	$53,270,385	$35,361,662	$25,812,346	$38,994,488
Cost of goods sold	46,571,351	31,911,446	24,825,091	34,617,669
Gross profit	$6,699,034	$3,450,216	$987,255	$4,376,819
Expenses	1,831,948	1,703,013	1,413,624	1,403,493
Operating income	$4,867,086	$1,747,203	x426,369	$2,973,326
Other income	92,634	38,347	25,432	37,019
Total income	$4,959,720	$1,785,550	x$400,937	$3,010,345
Depreciation	1,810,317	1,191,768	842,249	1,170,716
Interest	328,394	276,283	226,332	279,308
Amort. of bd.disc.& exp.	9,088	18,849	11,823	14,613
Other deductions	35,730	10,613	1,101	54,285
Prov. for State & Federal income taxes	y1,117,700	70,000	------	272,000
Net profit	$1,658,490	$218,037	x$1,482,442	$1,219,423
Earns. per sh. on com.	$0.75	Nil	Nil	$0.48

x Indicates loss. y Includes Federal excess profits tax amounting to $300,000.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,860,000	2,593,979	RFC loan	1,000,000	600,000
Accts. receivable	5,142,061	2,961,257	Accts. pay., trade	3,785,671	1,118,416
Inventories	6,742,664	4,130,769	Accr'd liabilities	779,906	598,510
Dies, jigs & fixt's.	275,055	445,235	Prov. for inc. taxes	1,370,167	272,901
Other current accounts receiv'le.	------	60,666	Provision for self-insurance, &c	98,901	81,917
Investments, &c.	3,263,013	3,291,985	Customers' adv'ce pay. on contr'ts.	------	211,699
a Land, buildings, &c.	14,460,104	13,381,378	e 6% conv. bonds	940,125	940,125
Pats. & pat. rights	1	1	RFC loan	4,150,000	5,150,000
Devel. of light-wt. ry. cars, &c.	1	1	7% pref. stock	5,953,100	5,953,100
Unexpired ins. and prepaid and deferred taxes	142,191	127,233	b Common stock	4,902,647	4,902,647
Bond discount and exp. unamort.	17,074	26,162	Capital surplus	7,127,047	7,127,047
Comm. pd. on uncompleted sales contracts	------	73,805	Surplus	1,794,598	136,108
Total	31,902,163	27,092,470	Total	31,902,163	27,092,470

a After depreciation of $10,723,364 in 1940 and $9,393,319 in 1939. b Represented by 1,656,808 no par shares. e Due 1941.—V. 152, p. 2695.

Budd Wheel Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross sales, less returns, &c.	$15,963,664	$11,519,209	$7,861,297	$16,707,721
Cost of goods sold	12,873,333	9,774,682	7,561,284	14,675,987
Gross oper. profits	$3,090,331	$1,744,527	$300,013	$2,031,737
Sell., adm., legal and general expenses	702,477	482,679	411,470	500,858
Interest	------	------	------	1,138
Depreciation	473,640	461,358	353,084	646,929
Special facilities for U. S. defense orders	58,187	------	------	------
Operating profit	$1,856,028	$800,489	loss$464,501	$882,809
Other income	11,549	22,345	11,064	12,953
Total income	$1,867,577	$822,834	loss$453,477	$895,762
Prov. for Fed. inc. tax	456,000	160,000	------	165,000
Excess profits taxes	406,500	------	------	------
Prov. for surtax	------	------	------	90,000
Miscellaneous charges	------	------	7,193	21,772
Preferred dividends	29,654	29,190	37,546	41,378
Common dividends	386,103	------	------	193,052
Balance at Dec. 31	$589,320	$633,645	def$498,216	$384,561
Shs. of com. stk. (no par)	965,258	965,258	965,258	965,258
Earnings per share	$1.01	$0.66	Nil	$0.60

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$733,862	$893,076	Accts. pay., trade	$1,232,496	$446,508
a Accts. receivable	1,524,592	787,544	Accrd. liabilities	457,275	238,042
Inventories	1,962,600	1,552,893	Land contr. pay.	24,000	------
Die & tool expend., bal. unamortized	91,154	56,436	Com. div. pay.	193,052	------
Investments, &c.	590,138	500,415	Due Budd Induct'n Heating, Inc.	15,651	3,214
Spec. facilities for U. S. defense orders	1,379,050	------	Prov. for self-ins.	21,257	5,321
b Land, bldgs., machinery, &c.	1,587,880	1,599,568	Prov. for inc. taxes (estimated)	892,207	174,290
Patent rights	1	1,334,000	7% cum. pref. stk.	348,900	391,500
Unexpired ins. and prepaid items	111,659	82,870	c Common stock	4,289,209	4,289,209
			Goodwill	950,000	------
			d Common stock in treasury	*Dr*265,659	*Dr*265,659
			Capital surplus	237,344	244 493
			Surplus since Dec. 31, 1932	1,485,205	1,279,684
Total	$8,930,936	$6,806,802	Total	$8,930,936	$6,806,802

a After reserve for dountful accounts and notes of $10,000. b After reserve for depreciation of $3,440,565 in 1940 and $3,306,526 in 1939. c Represented by 990,675 no par shares. d Represented by 25,417 shares at cost.—V. 152, p. 3490.

Bullard Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Net sales	$11,025,105	$3,566,746	$2,985,411
Costs, expenses, &c.	7,014,612	3,083,461	2,914,946
Depreciation and amortization	282,556	144,842	109,424
Operating profit	$3,727,937	$338,444	loss$38,959
Other income (net)	51,971	19,297	16,788
Total income	$3,779,908	$357,741	loss$22,171
Federal income taxes	902,800	71,500	------
Excess profits taxes	1,179,700	------	------
Net profit	$1,697,408	$286,241	loss$22,171
Dividends	552,000	69,000	69,000
Surplus	$1,145,408	$217,241	def$91,171
Earns. per sh. on common	$6.15	$1.04	Nil

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
y Land, bldgs., machinery, equity, &c.	$2,352,480	$1,534,751	x Capital stock	$1,051,125	$1,051,125
Cash	1,767,345	848,258	Accounts payable	341,838	186,769
z Accts. rec., &c.	482,346	308,794	Notes payable	------	500,000
Inventories	2,779,927	2,000,747	Customers' depos.	376,553	851,973
Prepaid expenses	27,995	18,758	Accrued payroll, taxes, &c.	507,495	144,768
Patents, dies, jigs, &c.	1	1	Prov. for inc. tax	2,082,500	71,500
			Earned surplus	3,050,582	1,905,174
Total	$7,410,093	$4,711,308	Total	$7,410,093	$4,711,308

x Represented by 276,000 no par shares. y Less reserves for depreciation and amortization of $3,181,847 in 1940 and $2,225,795 in 1939. z Less reserve for possible losses, &c., of $23,671 in 1940 and $15,324 in 1939.—V. 152, p. 2845.

Burroughs Adding Machine Co.—*Earnings*—

Calendar Years—	a1940	b1939	b1938	b1937
Gross income from sales, rentals & service	$29,360,392	$32,489,029	$31,061,411	$38,459,872
Cost thereof, rents, taxes, &c.	15,561,764	16,832,254	15,664,621	15,711,098
Gross profit	$13,798,628	$15,656,774	$15,396,790	$22,748,773
Exps., ordinary taxes, rents, &c.	10,028,497	12,149,345	11,733,209	12,593,035
Depreciation	608,525	592,910	576,782	476,905
Operating profit	$3,161,607	$2,914,520	$3,086,799	$9,678,834
Other income	c813,641	129,614	415,248	399,643
Total income	$3,975,248	$3,044,133	$3,502,047	$10,078,476
Fed. & foreign inc. taxes	d829,000	843,319	795,081	e1,915,072
Net income	$3,146,248	$2,200,814	$2,706,965	$8,163,404
Dividends	2,500,000	2,000,000	2,500,000	7,000,000
Shares com. stock outstanding (no par)	5,000,000	5,000,000	5,000,000	5,000,000
Earned per share	$0.62	$0.44	$0.54	$1.63

a Company only. b Includes subsidiary corporations. c Includes $654,159 dividends received from subsidiary companies operating in foreign countries. d Federal normal income taxes. e Including $43,000 estimated United States surtax on undistributed profits.

Balance Sheet Dec. 31

Asset—	a1940 $	b1939 $	*Liabilities*—	a1940 $	b1939 $
c Plant, equip., &c.	8,236,608	8,616,142	d Common stock	25,000,000	25,000,000
Cash	4,333,221	5,133,978	Accounts payable	361,635	602,941
Govt. securities	5,199,669	5,870,753	Wages and commissions payable	688,641	884,761
Notes and accts. receivable	3,567,801	4,307,794	Prov. for inc. taxes	821,621	957,791
Cash in closed bks.	96,831	124,360	Repairs to machry. under guaranty	84,505	109,518
Investments	e1,823,420	------	Prov. for other taxes	389,174	396,684
Miscell. investm'ts	55,188	66,231	Deferred credits	2,171,804	2,695,403
Loans to sh'holder employee made prior to 1931	------	2,996	Reserve for contingencies	600,000	1,000,000
Real estate not presently used in co. business	216,373	219,461	Other reserves	------	401,413
Inventories	10,209,529	11,346,633	Earned surplus	4,520,986	4,624,339
Deferred charges	899,725	984,500			
Total	34,638,367	36,672,849	Total	34,638,367	36,672,849

a Company only. b Including subsidiary corporations. c After deducting $8,199,424 in 1940 and $8,615,536 in 1939 reserve for depreciation. d Represented by 5,000,000 shares of no par common stock. e Composed as follows: Investment in, advances to, and machine consignments with subsidiary companies, at cost, $3,240,000; amounts due from, and machine consignments with foreign dealers, $166,109; less reserves of $1,582,718; balance as above $1,823,420.—V. 152, p. 1907.

Bush Terminal Buildings Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Revenue from rentals and other services	$2,280,925	$2,160,971	$2,311,064	$2,565,087
Oper. & maint. expenses	1,182,316	1,072,862	1,215,218	1,291,986
Operating income	$1,098,609	$1,088,109	$1,095,845	$1,273,102
Provision for bad debts	4,744	4,584	10,169	7,638
Real estate taxes	426,740	423,059	427,754	431,365
Other taxes	53,425	53,199	58,926	46,012
Int. on funded debt	363,321	378,050	378,069	410,877
Amort. of bond discount	13,883	14,235	14,234	15,549
Other interest charges	4,566	5,283	5,392	23,005
Depreciation	208,363	206,871	196,777	201,233
Reserve against inter-co. adv to Bush Term. RR. & Exhib. Bldg., Inc.	------	------	------	165,324
b Excess of par value	*Cr*218,790	------	------	------
Net profit for period	$242,357	$2,828	$4,523	loss$27,901

a Includes interest charged on inter-company note and advances ($36,750 in 1940, $43,750 in 1938 and 1939 and $183,272 in 1937). b Over cost (incl. unamortized discount) of bonds purchased, after deducting provision for Federal income tax of $24,000.

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Note—The net income of Bush House, Ltd. (a wholly-owned subsidiary), for the year 1940, as officially reported by that company, namely, £21,630 (which is equivalent to $87,277 if converted at $4.035, the rate of exchange at Dec. 31, 1940), is not included in the foregoing income account but is reflected in capital surplus.

Surplus Accounts for Year Ended Dec. 31, 1940

Capital Surplus—	
Capital surplus as at Dec. 31, 1939	$565,466
Adjustment of carrying value of investment in Bush House, Ltd., to accord with net asset value as reported by that company as at Dec. 31, 1940:	
Net income as reported by Bush House, Ltd., for the year 1940, converted at $4.035 per £	87,277
Increase in equity due to increase in sterling exchange	35,307
Reduction in reserve provided at April 30, 1937, against indebtedness of Bush Terminal RR. Co	225,000
Balance	$913,050
Deduct provision for additional reorganization expenses and contingencies in excess of amount estimated as at Apr. 30, '37	19,563
Capital surplus as at Dec. 31, 1940	$893,487
Earned Surplus (Since April 30, 1937)—	
Earned surplus as at Dec. 31, 1939	235,894
Net income for the year ended Dec. 31, 1940	242,357
Adjustment in rental and other charges made by Bush Terminal Co. subsequent to April 30, 1937, arising out of settlement of steam controversy as of March 26, 1940	62,093
Balance	$540,343
Elimination of interest accrued during 1938 and 1939, resulting from debt settlement with Bush Terminal RR. Co. as of March 26, 1940	27,500
Provision for additional N. Y. City sales and personal property taxes subsequent to April 30, 1937, and accrued int. thereon	7,220
Earned surplus as at Dec. 31, 1940	$505,624
Combined surplus as at Dec. 31, 1940	1,399,111

Balance Sheet Dec. 31

Assets—	1940 $	1939 $
Land & land impt., Brooklyn	2,644,355	2,644,355
a Industrial bldgs., Brooklyn	9,170,011	9,313,462
b Office building, Manhattan	166,190	168,222
c Steam plants, equip., &c	894,738	886,758
f Invest. in Bush House, Ltd	1,925,499	1,802,915
d Interest in Bush Terminal Co	610,000	580,000
e Int. in Bush Terminal RR	306,750	302,500
Statutory deposits	2,030	2,030
Miscell. accounts	180	181
Deposits with mutual insur. cos	33,871	37,159
Cash	472,957	666,107
Accts. & notes rec.	120,521	92,369
Due fr. Bush Terminal Co.&B.T. RR. Co	------	51,408
Maintenance and oper. supplies	53,070	49,813
Prepaid exps. and deferred charges	344,535	323,856
Total	16,744,707	16,921,136

Liabilities—	1940 $	1939 $
Funded debt	6,880,000	7,561,000
Mtges. on Pearl St. property	55,000	55,000
Street impt. assess.	------	8,946
Accts. pay. & accr. expenses	101,576	63,869
Real est., franch. & Federal taxes	65,250	29,123
Accrued interest on funded debt	135,531	143,119
Prepaid rentals	6,828	2,828
General reserve for obsolescence of properties, &c	1,000,000	1,000,000
Res. for conting. & reorganiz. exps.	25,000	103,357
Prov. for claim in dispute	------	77,008
Prov. for injuries & damages	9,227	9,524
Provision for taxes in dispute	17,184	16,003
7% pref. stock	7,000,000	7,000,000
Com. stk. (par $5)	50,000	50,000
Capital surplus	893,487	565,466
Earned surplus	505,624	235,894
Total	16,744,707	16,921,136

a After depreciation of $2,387,636 in 1940 and $2,229,575 in 1939. b After depreciation of $37,940 in 1940 and $34,372 in 1939. c After depreciation of $859,010 in 1940 and $840,287 in 1939. d Bush Terminal Co. 15-year 6% income note and accrued interest. e Bush Terminal RR. advances and accrued interest.

f The investment in Bush House, Ltd. (a wholly-owned subsidiary) is stated at the net asset value thereof as reported by that company as at Dec. 31, 1940 (£477,199), converted at $4.035 per pound (rate of exchange at Dec. 31, 1940). The properties, facilities and equipment of Bush House Ltd. are located in London, England, and therefore are subject to risks arising from prevailing war conditions. Bush Terminal Co. holds an option exercisable at any time before April 15, 1942, or before the holders of depositary certificates of Bush Terminal Buildings Co. become entitled to receive certificates representing 6% cumulative preferred stock of Bush Terminal Co. under the terms of the deposit agreement, whichever shall first occur, to acquire all the interest of Bush Terminal Buildings Co. in Bush House Ltd. for the sum of $2,500,000. The capital stock (exclusive of directors' qualifying shares) of Bush House Ltd. has been pledged with the trustee for the 1st mtge. 50-year sinking fund gold bonds under the supplemental indenture dated as of April 21, 1937.—V. 152, p. 2695.

Bulolo Gold Dredging Co., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of $1.50 per share on the common stock, payable June 30 to holders of record June 29. Semi-annual dividends of like amount were paid on Dec. 16 and June 10, 1940.—V. 151, p. 3083.

Bunker Hill & Sullivan Mining & Concentrating Co. —*Earnings*—

Earnings for the Quarter Ended March 31, 1941

Net profit after depreciation, depletion, Federal income taxes and other charges	$451,432
Earns. per sh. on 1,308,000 shs. of common stock	$0.33

—V. 152, p. 421.

Bush Terminal Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938	a1937
Rev. from rentals, transportation, &c., services	$2,921,733	$2,903,160	$2,790,583	$2,891,251
Oper. & maint. expenses	1,718,779	1,594,121	1,671,123	1,555,072
Balance	$1,202,954	$1,309,039	$1,119,460	$1,336,179
Provision for bad debts	1,000	1,000	6,000	6,000
Real estate taxes	543,918	533,163	537,341	538,622
Other taxes	49,032	51,354	50,005	47,063
Interest on funded debt	410,522	411,803	413,116	423,461
Other interest charges	13,550	11,881	4,754	3,008
Loss on sale of equip	------	------	------	212
Depreciation	251,643	251,249	243,374	239,564
Int. on indebtedness to Bush Term. Bldgs. Co. to Apr. 30, 1937	------	------	------	11,697
Int. on 15-yr. 6% inc. note	30,000	30,000	30,000	b20,000
Res. agst. inter-co. advs. to Bush Term. RR. and Exhibition Building, Inc	------	------	------	22,355
Prov. for flood damage	------	------	20,000	------
Legal & professional services in connec'n with reorganization	------	------	------	21,370
Net loss	$96,710	prof$18,589	$185,129	prof$2,822

a Combined income account of the trustee for the period from Jan. 1, 1937, to April 30, 1937, and of the company for the period from May 1 to Dec. 31, 1937. b Since April 30, 1937.

Note—The revenue for the year 1939 includes $140,324 charged against Bush Terminal Buildings Co. with respect to excess operating costs of steam plant.

Balance Sheet Dec. 31

Assets—	1940	1939
Properties, facilities and equipment:		
Land and land improvements, Brooklyn	$8,962,776	$8,962,600
a Steamship piers, industrial buildings and storage warehouses in Brooklyn	5,987,027	6,103,925
b Steam plant, railroad facilities, marine, motor and other movable equip., furn. & fixtures	1,962,212	2,017,727
Investments and advances:		
Bush Terminal Buildings Co.—Common stock, 10,000 shs. at par of $5 per share	50,000	50,000
Bush Terminal RR. Co.—Common stock and advances, less reserve	2	89,060
Statutory deposits with State and city authorities—U. S. Govt. bonds and City of N. Y. corporate stock, $70,991 (quoted market value $81,212), and cash, $2,500	73,491	73,491
Fund held by trustee in 77-B proceedings	23,426	------
Miscell. invest., claims & accts., less reserve	7,885	8,251
Current assets—Cash in banks and on hand	763,222	605,202
Accts. & notes receivable—Rentals, storage, freight and other charges, less reserve for bad debts	152,617	130,489
Maintenance and operating supplies	38,882	65,730
Due from Bush Terminal RR. Co	27,986	------
Bush Terminal Buildings Co.—Claims and other charges in dispute, $403,039; less $85,750 collected on acct. and contra accts., $25,653	------	291,637
Prepaid expenses and deferred charges	79,602	62,110
Goodwill—carried at nominal amount	1	1
Total	$18,129,128	$18,460,225

Liabilities—	1940	1939
1st mtge. 4% 50-year gold bonds, due 1952	$2,268,000	$2,301,000
Consol. mtge. 5% gold bonds, due 1955	6,381,000	6,381,000
c Bush Terminal Buildings Co. 15-year 6% income note, due 1952	610,000	580,000
Accounts payable and accrued expenses	154,651	134,088
Accrued interest on funded debt	d236,290	237,270
Franchise, city and Federal taxes	308,593	316,512
Provision for storage withdrawal expenses, advance storage billings and rentals	21,935	26,788
Reserves—		
Gen. res. for obsolescence of prop. & facilities	800,000	800,000
Res've for extraord. maint. & structural changes	221,841	228,629
Res've for reorg. exps. & contingencies	166,641	234,610
Prov. for injuries, damages and other claims	31,301	33,950
Capital stock—6% cum. pref. stock (par $100 per sh.)—Issued, 14,095 shares	1,409,500	1,409,500
Common stock (par $1 per share)	518,460	518,460
Capital reserve	700,000	700,000
Capital surplus	4,715,452	4,592,217
Deficit on earned surplus (since Apr. 30, 1937)	414,537	33,798
Total	$18,129,128	$18,460,225

a After reserve for depreciation of $1,979,828 in 1940 and $1,817,106 in 1939. b After reserve for depreciation of $1,447,389 in 1940 and $1,362,323 in 1939. c Includes accrued interest thereon—$110,000 in 1940 and $80,000 in 1939. d And unpresented coupons.—V. 152, p. 1275.

Cairo Water Co.—*Bonds Placed Privately*—Company has placed privately an issue of $400,000 1st mtge. bonds, 3¾% series B, dated May 1, 1941, due May 1, 1971. Proceeds will be used to retire $375,000 1st mtge. series A 4½s due Oct. 1, 1955, and the balance is new money.

Bonds Called—

All of the outstanding first mortgage 4½% bonds, series A, due Oct. 1, 1955, have been called for redemption on June 26 at 103 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., N. Y. City. —V. 143, p. 577.

Canadian Breweries, Ltd. (& Subs.)—*Earnings*—

Period Ended Apr. 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Profits from operation	$277,016	$252,374	$532,947	$548,964
Other income	13,874	6,809	19,860	21,184
Gross income	$290,890	$259,183	$552,807	$570,148
Interest	31,655	31,488	61,101	57,518
Provision for depreciation	123,115	117,950	242,370	235,842
a Profits	$136,119	$109,745	$249,335	$276,789

a Subject to minority interest and income taxes.

Consolidated Balance Sheet April 30

Assets—	1941 $	1940 $
Cash	189,625	189,792
Investments	535,184	523,962
Accts. & bills rec'le less reserve for doubtful accts.	279,975	247,074
Inventories	2,316,406	2,233,962
Cash in hands of trustee for debs.	540,658	------
Invests. in & advs. to affil. cos	------	32,521
Prepaid expense	450,059	431,998
a Land, buildings, plant & equip	7,999,196	8,342,424
Other investments	475,825	444,656
Total	12,786,929	12,446,388

Liabilities—	1941 $	1940 $
Bank loans & overdraft (secured)	557,000	436,240
Accts. payable and accrd. liabilities	802,277	699,009
Fed. & Prov. inc. taxes	356,606	158,673
c Mtge. payable	146,902	157,100
5½% ser. A sink. fund deb. due April 1, 1946	1,100,000	1,200,000
Series B debens	850,000	925,000
Minority int. in sub. company	811,244	865,426
b Capital stock	4,914,057	4,919,489
Cap. surplus & distributable surp.	3,248,843	3,085,452
Total	12,786,929	12,446,388

a After reserve for depreciation of $2,387,313 in 1941 and $2,031,425 in 1940. b Represented by 163,428 cum. sinking fund conv. preferred shares, no par value, and 675,195 common shares, no par value. c Includes purchase liability.—V. 152, p. 1907.

Canadian Car & Foundry Co., Ltd.—*Accumulated Div.*

Directors have declared a dividend of 44 cents per share on account of accumulations on the 7% cumulative preferred stock, par $25, payable July 10 to holders of record June 21. Dividend of like amounts was paid on April 10, last, and April 11, 1939. Current declaration is subject to approval of the Foreign Exchange Control Board.—V. 152, p. 821.

Canadian National Ry.—*Earnings*—

Earnings for 10 Day Period Ended May 31

	1941	1940
Gross revenues	$8,820,747	$6,517,376

—V. 152, p. 3491.

Canadian Pacific Ry.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Gross earnings	$16,654,790	$12,043,927	$62,067,450	$47,681,443
Working expenses	13,505,625	10,097,844	50,397,879	40,432,875
Net earnings	$3,149,165	$1,946,079	$11,669,571	$7,248,568

Earnings for Week Ended May 21

	1941	1940
Gross earnings	$4,371,000	$2,891,000

—V. 152, p. 3338.

Canadian Wineries, Ltd.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 12 to holders of record June 6. Dividend of 15 cents was paid on Jan. 9 last and one of 25 cents paid on May 28, 1940.—V. 150, p. 3041.

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Carpenter Steel Co.—*To Pay $1 Dividend—*

The directors on May 27 declared a dividend of $1 per share on the common stock, par $5, payable June 20 to holders of record June 10. Dividend of 50 cents was paid in each of the three preceding quarters; $1.25 paid on June 20, 1940; 50 cents on March 20, 1940; 60 cents on Dec. 20, 1939; 15 cents on Sept. 20, 1939; 40 cents on June 20, 1939; 15 cents on March 20, 1939, and dividends of 10 cents paid on Dec. 20, Sept. 20, June 20 and on March 21, 1938.—V. 152, p. 2846.

Celluloid Corp.—*Celluloid-Celanese Suits Merged—*

Vice-Chancellor Alfred A. Stein at Newark, N. J., has signed an order consolidating three suits by groups of stockholders of Celluloid Corp., seeking to prevent a proposed merger of the company with Celanese Corp. of America.—V. 152, p. 3338.

Central Arizona Light & Power Co.—*Earnings—*

Period End. April 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$376,716	$367,793	$4,816,439	$4,343,488
Oper. exps., excl. direct taxes	189,821	172,845	2,349,185	1,988,766
Direct taxes	81,855	66,802	980,464	835,156
Property retirement reserve appropriations	37,750	30,000	433,000	410,000
Amort. of limited-term investments	2,909	2,913	34,944	34,960
Net oper. revenues	$64,381	$95,233	$1,018,846	$1,074,606
Other income (net)	68	96	17,889	18,961
Gross income	$64,449	$95,329	$1,036,735	$1,093,567
Interest on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	772	734	9,707	8,867
Int. charged to construc. (Credit)	------	117	1,045	117
Net income	$44,719	$75,754	$800,573	$857,317
Dividends applic. to pref. stocks for the period			108,054	108,054
Balance			$692,519	$749,263

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) Includes provision of $5,000 and $72,369 for Federal excess profits tax in the month of April, 1941, and in the 12 months ended April 30, 1941, respectively.—V. 152, p. 2846.

Central Illinois Light Co.—*Earnings—*

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$862,004	$825,042	$9,836,492	$9,510,153
Operating expenses	345,624	322,311	3,952,492	3,825,370
Taxes	178,434	138,951	2,104,414	1,547,790
Prov. for deprec. & amort	122,000	115,000	1,408,000	1,180,000
Gross income	$216,546	$248,780	$2,371,586	$2,956,992
Int. & other deductions	55,325	56,966	653,953	772,214
Net income	$161,222	$191,813	$1,717,633	$2,184,779
Divs. on preferred stock	41,800	41,800	501,607	501,607
Amort. of pref. stk. exp.	15,951	15,951	191,406	191,406
Balance	$103,471	$134,062	$1,024,620	$1,491,766

—V. 152, p. 2846.

Century Electric Co.—*Earnings—*

3 Months Ended March 31—	1941	1940
a Net income	$107,438	$24,267
Earnings per share of common stock	$0.24	$0.05

a After deducting depreciation, but before provision for income and excess profits tax.—V. 151, p. 2348.

Checker Cab Mfg. Corp. (& Subs.)—*Annual Report—*

Consolidated Income Account (Excl. Parmelee Transportation Co.)

Calendar Years—	1940	1939	1938	1937
Sales of cabs	$6,104,649	$200,253	$178,526	$376,347
Cost of cabs sold	4,775,773	335,065	268,240	479,387
Gross loss on cabs	pf$1,328,876	$134,812	$89,714	$103,041
Service & miscell. sales	$639,567	$558,038	$343,640	$599,922
Service & misc. sales cost	597,286	506,727	329,150	578,366
Gross profit on service and miscell. sales	$42,281	$51,311	$14,489	$21,555
Rev from other oper.	$116,592	$130,413	$95,211	$27,703
Direct expenses against other operations	75,828	79,531	45,324	23,981
Gross inc. from other operations	$40,764	$50,882	$49,887	$3,721
Combined gross loss	pf$1411,922	$32,619	$25,338	$77,764
Selling expenses	116,572	58,131	53,546	68,602
Gen. & admin. exps.	236,385	189,774	169,511	171,299
Depreciation	283,056	78,885	76,874	96,858
Operating loss	pf$775,909	$359,409	$325,269	$414,524
Other income	115,906	10,700	59,315	178,369
Loss	pf$891,815	$348,709	$265,954	$236,155
Interest paid	43,136	163	17,555	67,320
Prov. for doubtful accts. and notes	------	18,250	9,720	4,616
Prov. for Fed. inc. taxes	------	------	973	79
Taxes other than Fed. income, &c.	89,074	------	------	------
Other deductions	56,301	------	------	------
Minority interest	5,796	------	------	------
Net loss	xpf$697,509	$367,123	$294,203	$308,170
Shs. com. stk. out. (par $5)	108,361	108,361	108,361	108,361
Earned per share	$6.44	Nil	Nil	Nil

x Profit before Federal taxes estimated at $46,796.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities—*	1940	1939
a Land, buildings, mach. & equip.	$864,219	$922,225	b Capital stock	$541,805	$541,805
Cash	811,925	703,795	Accounts payable	179,050	75,801
Accts. & notes rec.	1,900,734	117,995	Due to allied or related cos.	88,468	7,850
Due from employees	396	475	Due to officers and employees	32	188
Inventories	666,100	193,615	Demand note pay.	6,000	------
Inv. in control. co.	1,046,205	1,046,205	Sec. time bank l'n (current)	1,437,195	------
Invest. in affil. co.	288,300	288,300	Realty, &c., taxes	138,716	------
Other investments	------	1	Secured bank loans	1,073,985	------
Other notes receiv.	------	8,036	Reserves	29,886	------
d Mtge. note rec. (non-curr.)	1,172,675	135,000	Minority interest	6,196	------
Goodwill	------	3,920	Accrued expenses	17,740	38,521
Prepaid expenses	75,788	159,970	Accrued Fed. inc. taxes	46,796	8,562
			Deposits	173,236	464,025
			Paid-in surplus	1,903,012	1,909,857
			Earned surplus	1,184,226	532,930
Total	$6,826,342	$3,579,538	Total	$6,826,342	$3,579,538

a After depreciation of $1,047,760 in 1939 and $1,250,459 in 1940. b Represented by shares of $5 par value. c Including other note receivable, due quarterly to 1942.—V. 152, p. 2697.

Central Patricia Gold Mines, Ltd.—*Extra Dividend—*

Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable June 28 to holders of record June 14. Like amounts paid on March 31 and Jan. 2, last. Extra of one cent was paid on Sept. 28, 1940, extras of two cents were paid on June 28, March 29 and Jan. 2, 1940; extras of one cent were paid on Sept. 30, June 30 and April 1, 1939, and extras of two cents were paid on Jan. 3, 1939, and Sept. 30, 1938.—V. 152, p. 1908.

Chicago Great Western Ry.—*Reorganization Completed*

The Federal Court's jurisdiction over the road was ended May 29 when Judge Charles E. Woodward at Chicago, approved the final report of trustees and terminated the trusteeship.

The road was the second major carrier to emerge from reorganization proceedings under Section 77 of the amended Bankruptcy Act, Chicago & Eastern Illinois was the first.

A reorganization plan for the Chicago Great Western which wiped out $45,209,400 of common stock was approved a year ago.

The report of trustees Patrick Joyce and Luther M. Walter listed gross income of $18,748,595 for 1940, compared with $15,616,643 in 1935, the first year of the trusteeship. The net deficit for the period of trusteeship was listed at $1,315,541.—V. 152, p. 3493.

Chicago Yellow Cab Co., Inc. (& Subs.)—*Report—*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
b Net profit from oper.	$1,215,835	$1,014,219	$960,197	$1,195,679
Depreciation	639,296	610,059	682,701	853,159
Other charges	118,771	22,962	16,795	235,762
Payments under terms of contract	------	------	86,250	------
Prov. for income tax	145,693	67,754	116,026	a30,959
Net income	$312,074	$313,444	$58,425	$75,799
Dividends	300,000	300,000	300,000	450,000
Balance, surplus	$12,074	$13,444	def$241,575	def$374,201
P. & L. surplus Dec. 31	3,829,947	3,647,393	3,315,804	3,073,830
Shs. com. outst. (no par)	300,000	300,000	300,000	300,000
Earns. per share on com.	$1.04	$1.04	$0.19	$0.25

a Including surtax on undistributed profits of $282. b Includes other income of $109,743 in 1940, $113,586 in 1939, $103,947 in 1938, and $115,114 in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities—*	1940	1939
b Cabs, eqpt., &c.	$2,197,499	$1,642,207	a Capital stock	$1,650,000	$1,650,000
G'dwill, fran., &c.	1,031,654	1,031,654	Accounts payable	76,619	101,469
Investments	802,750	1,058,549	Accruals	81,493	71,345
Deposits	64,473	174,000	Federal taxes, &c.	296,812	203,666
Cash	2,296,428	2,494,925	Instal. pays. due	55,000	178,750
U. S. Treas. bonds held in escrow	71,080	73,580	Def. instal. paym'ts	68,750	------
Accts. receivable	132,534	119,298	Divs. payable	3,989	3,990
Notes receivable, allied companies	10,908	54,645	Res. for claims, &c	102,106	247,106
Marketable secur.	61,099	60,719	Res. for workmen's compen. ins'ce	20,866	24,554
Cash in closed bks.	16,182	16,182	Capital surplus	845,800	845,800
Approx. recov. in liquid.	105,000	------	Earned surplus	3,829,947	3,647,393
Install. contract on realty sold	31,300	------			
Inventories	24,581	24,650			
Accr. int. receiv.	4,065	7,545			
Deferred charges	181,836	216,120			
Total	$7,031,384	$6,974,074	Total	$7,031,384	$6,974,074

a Represented by 300,000 no par shares. b After depreciation and amortization.—V. 152, p. 3339.

Chilton Co.—*Special Dividend—*

A special dividend of 10 cents per share has been declared on the common stock payable June 12 to holders of record May 29. Regular quarterly dividend of 10 cents paid on April 15, last.

Special of 10 cents was also paid on Feb. 12, last and Aug. 7, 1940.—V. 152, p. 823.

Cincinnati Advertising Products Co.—*Delisting Denied*

The Securities and Exchange Commission on May 27 issued an order dismissing the application for withdrawal from listing and registration of the common stock (no par) on the Cincinnati Stock Exchange.—V. 152, p. 1275.

Cincinnati Newport & Covington Ry.—*Bonds Called—*

Directors have called for redemption on July 1, 1941, at their principal amount, together with a premium of 3%, and accrued interest, $3,296,500 of first and refunding 6% bonds, series A, due July 1, 1947.

H. C. Blackwell, President, stated: "The railway has been unable for many years to earn the interest charges on the bonds, the funds for which have been advanced by the Columbia Gas & Electric Corp. in accordance with its obligation to do so.

"Columbia Gas & Electric Corp. has now requested the directors to call the bonds for redemption, and has agreed to provide the funds for payment.

"Accordingly, Columbia Gas & Electric Corp., which owns 96.6% of the stock of the railway company, will thus completely discharge its obligations to C. N. & C. bondholders."—V. 144, p. 2991.

City Ice & Fuel Co. (& Subs.)—*Annual Report—*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales	$25,688,392	$25,356,161	$25,407,462	$28,970,671
Operating expenses	x19,328,020	18,885,596	19,025,722	21,909,826
Maintenance	3,415,378	757,920	705,811	770,133
Depereciation	See x	2,169,674	2,156,342	2,262,748
Profit from operations	$2,944,995	$3,542,971	$3,519,587	$4,027,964
Other income (net)	200,274	314,522	188,818	282,690
Total income	$3,145,269	$3,857,493	$3,708,405	$4,310,654
Interest and discount on funded debt & loans	110,580	90,216	113,108	170,561
Income taxes	772,105	620,911	612,559	692,077
Net profits	$2,262,584	$3,146,366	$2,982,738	$3,448,016
Portion of earns. of subs. applic. to minor. int.	97,844	48,471	100,040	78,460
Pref. divs. of subs	------	56,844	66,055	67,701
Net income	$2,164,740	$3,041,052	$2,816,642	$3,301,855
Preferred dividends	1,091,851	1,198,183	1,288,284	1,293,569
Common dividends	1,380,444	1,385,575	1,620,406	2,308,650
Shs. com. out. (no par)	1,150,194	1,152,288	1,157,000	1,157,000
Earnings per share	$0.93	$1.60	$1.32	$1.73

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
a Land, bldgs., machry. & eq., &c.	32,493,596	33,649,559	6½% pref. stock	16,595,000	17,272,200
Cash	1,945,733	2,811,188	b Common stock	12,950,000	12,950,000
Marketable secs.	28,786	10,993	Accounts payable	589,720	560,374
Notes & accts. rec.	2,707,009	2,576,069	Accrued expenses	1,011,415	894,382
Inventories	1,983,050	1,609,108	Provision for tax	772,341	610,703
Other assets	740,956	967,900	Prov. for outst. ice coupons & custs.' deposits	107,091	147,097
Deferred charges	372,390	381,918	Funded debt	1,207,250	2,257,350
			Res. for unrealized profit	94,838	------
			Res. for future obsolesc. of plant properties	280,023	300,000
			Equity on min. int. in subsidiaries	1,200,163	1,199,498
			d Treasury stock	*Dr*295,197	*Dr*203,727
			Surplus	5,758,823	6,018,858
Total	40,271,521	42,006,736	Total	40,271,521	42,006,736

a After depreciation of $41,568,089 in 1939 and $42,667,561 in 1940. b Represented by 1,157,000 shares (no par). d Represented by 2,185

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(1,490 in 1939) shares of preferred and 6,806 (4,712 in 1939) shares of common stock.

To Borrow $6,000,000 to Buy Its Preferred—

Cleveland press dispatches state: With holders of more than three-fourths of its outstanding preferred stock having consented to the borrowing by the company of up to $6,000,000, company will "continue actively its policy of purchasing its outstanding preferred shares in the open market," R. C. Suhr, President, states in letter to preferred stockholders.

Loan agreement made with a group of banks calls for borrowing up to $6,000,000 at not to exceed 3% annual interest with proceeds being used to reimburse company's treasury for $777,640 spent for 7,946 shares of its 6½% preferred acquired in the open market since last November, and the balance being used for acquiring additional preferred shares at not exceeding the call price of $105 per share.

"Purchases will be made only in the open market, through brokers," the letter states, adding that "all shares of preferred stock so purchased will be canceled and not reissued."—V. 152, p. 3175.

City Stores Co. (& Subs.)—*Annual Report—*

Comparative Consolidated Income Account for Years Ended Jan. 31

	1941	1940	1939
Net sales, incl. sales of leased depts	$45,222,974	$41,450,777	$36,850,878
Cost of goods sold	29,179,578	26,689,079	24,114,578
Gross profit on sales	$16,043,397	$14,761,698	$12,736,300
Instalm't acct. carrying charges, &c	321,514	293,041	252,260
Total gross profit	$16,364,911	$15,054,738	$12,988,560
Selling, admin. & gen. expenses	13,057,460	12,194,276	11,507,013
Profit	$3,307,451	$2,860,462	$1,481,547
Other income	394,676	366,999	359,369
Total income	$3,702,127	$3,227,462	$1,840,915
Interest on mortgages and notes pay'le	482,543	473,117	450,366
Prov. for deprec. & amort	537,094	509,300	505,204
Prov. for sundry chgs., doubtful accounts, &c. (net)	240,298	292,533	240,445
Federal & State taxes on inc.—est	581,308	434,389	159,485
Profit	$1,860,884	$1,518,122	$485,416
Amt. of net profit of subs. applic. to pref. & com. stks. of subs. not owned by City Stores Co	375,840	311,001	71,653
Int. on parent dompany's funded debt	345,083	347,820	349,916
Net profit for period	$1,139,962	$859,300	$63,847

x Includes surtax on undistributed profits of $59,708.

3 *Mos. End. Apr.* 30—	1941	1940	1939	1938
Consolidated net profit	$557,368	$206,558	$112,053	$23,895
Est. Fed income taxes	170,800	36,800	18,560	8,671
Minority interest	87,289	33,712	14,390	*Cr*1,692
Int. on parent co.'s fund. debt, &c	85,980	84,848	86,969	88,091
Consol. net profit	$213,299	$51,198	loss$7,866	loss$71,176
Earns. per sh. of com. stk.	$0.17	$0.04	Nil	Nil

Note—No provision made for Federal excess profits tax.

Consolidated Balance Sheet Jan. 31

Assets—	1941 $	1940 $
Cash	1,306,721	1,391,232
Notes & accts. rec., customers	9,455,664	8,891,049
Accts. & notes rec. from vendors & tenants, &c	150,479	125,848
Mdse. inventories	5,925,846	5,800,239
Market. securities	55,250	55,250
Cash surrender val. life insurance	38,015	36,117
Cash held by trust. for sinking fund, and interest	4,908	16,033
Cash restricted for bal. of cost of warehouse under construct'n, &c	------	599,780
Sundry investm'ts	226,740	242,050
Sundry notes & accounts rec., &c	138,104	69,147
Claims agst. closed banks	47,101	47,101
Stk. of City Stores Co. owned by subsidiary	1,525	1,738
y Permanent assets (book values)	20,875,092	19,705,656
Goodwill	1	1
Deferred charges	314,300	347,898
Total	38,539,748	37,329,138

Liabilities—	1941 $	1940 $
Notes payable—		
Banks for borrowed money	160,000	453,300
Bank loan instal. (current)	317,000	250,000
Other notes	98,667	103,635
Accounts payable	2,850,860	3,085,104
Accrued accounts:		
Int. on fund. dt.	114,058	115,934
Int. on mtges., taxes, &c	633,417	600,478
Def. liabilities	1,753 263	------
Fed. income taxes	668,498	493,137
Mtge. instal. due	282,000	342,000
Def'd obligation	------	2,608
Notes pay. to bks. not current	------	1,000,000
Mtg. pay. by subs.	8,334,000	8,567,000
Fund. debt, parent 10-yr. 6% Lit stk. coll. conv. notes, 1944	3,116,000	3,167,000
10-yr. 6% gen. coll. conv. notes	2,586,900	2,629,700
Reserves	613,213	663,112
Deferred income	138,004	132,907
Minority interests:		
Pf. stk. of subs.	3,953,600	3,953,600
Accr. undeclared divs. to Jan. 31	1,265,370	1,236,140
Com. stk., subs.	318,062	319,562
Surplus applic. thereto	309,023	237,938
x Common stock	6,047,707	6,047,707
Earned surplus	3,752,353	2,726,020
Capital surplus	1,227,752	1,202,257
Total	38,539,748	37,329,138

x Par $5 per share. y After deducting depreciation.—V. 151, p. 3390.

Cleveland & Pittsburgh RR.—*Purchase*

The Interstate Commerce Commission on May 26 authorized the purchase of the properties of the Beaver Valley RR. by the Cleveland & Pittsburgh RR., the Pennsylvania RR., lessee, and the Pittsburgh & Lake Erie RR.—V. 139, p. 594.

Collins & Aikman Corp. (& Subs.)—*Annual Report—*

Consolidated Income Account for Years Ended

	Mar. 1, '41	*Mar.* 2, '40	*Feb.* 25, '39	*Feb.* 26, '38
Net profit from operat'n	$5,499,067	a$3,725,122	d$2,074,353	c$3,612,269
Addit. comp. for officials & employees	122,170	------	------	------
Prov. for pensions	73,886			
Depreciation	510,770	516,226	579,328	551,367
Federal tax reserve	1,159,147	558,000	300,000	528,132
Surtax on undist. profits	------	------	------	16,000
Prov. for Fed. excess profits tax	399,837	------	------	------
Miscell. deductions	b128,085	b94,000	------	111,308
Net profit	$3,105,170	$2,556,895	$1,195,025	$2,405,462
Bal. at begin. of period	6,333,300	5,548,759	5,162,264	5,259,055
Excess of par over cost of pref. stock purchase	*Dr*19,942	*Dr*11,146	*Dr*14,054	*Dr*12,883
Total	$9,418,528	$8,094,508	$6,343,234	$7,651,634
Divs. on pref. stock	203,972	213,508	231,676	238,170
Divs. on com. stock	1,688,400	1,547,700	562,800	2,251,200
Bal. at end of period	$7,526,155	$6,333,300	$5,548,759	$5,162,264
Earns. per share on common stock	$5.15	$4.16	$1.71	$3.85

a Includes other income of $75,052 in 1941 and $54,624 in 1940. b Provision for State taxes based on income.

c Includes other income of $56,308 but is after deducting write-down of inventories of $932,519.

d Includes other income of $29,767 and excess reserve for unadjusted Federal and State income taxes of prior years of $53,572 but is after deducting loss due to storm and flood of $151,721.

Consolidated Balance Sheet

Assets—	*Mar.* 1 '41 $	*Mar.* 2 '40 $
a Property & plant	7,045,014	6,765,411
Cash	2,325,505	3,562,376
U. S. Savings bds.	30,000	30,600
Accounts and notes receivable	3,110,279	2,088,252
Due from empl'ees	4,980	8,297
Inventories	7,706,525	5,743,742
Adv. pay. repurch.	472,161	191,254
Invests. in real estate	32,141	------
Inv. in & adv. to Cndn. sub	622,814	627,255
Cash surr. value of life insurance	494,315	463,056
b Invest. in com. stock of corp	6,765	6,765
Deferred charges	401,572	369,131
Total	22,252,673	19,855,540

Liabilities—	*Mar.* 1 '41 $	*Mar.* 2 '40 $
Cumul. 5% pref. stock	4,020,000	4,245,900
c Common stock	5,650,000	5,650,000
Accts. payable and accruals	1,343,153	966,717
Federal tax reserve	1,708,489	705,447
Adv. pay. rec. on sales contracts	32,581	56,413
Res. for pensions	70,007	------
Capital surplus	1,902,287	1,897,763
Earned surplus	7,526,155	6,333,300
Total	22,252,673	19,855,540

a After depreciation. b 2,200 common shares at cost. c Represented by 565,000 no par shares, including 2,200 shares in treasury.—V. 152, p. 1909.

Coca Cola Co.—*Annual Report—*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross operating profit	$64,871,775	$58,129,263	$50,694,759	$47,141,414
Sell., branch. admin. and general expenses	21,645,920	19,880,083	17,651,646	15,814,200
Net oper. profit	$43,225,854	$38,249,180	$33,043,113	$31,327,214
Other deductions (net)	1,821,102	1,875,805	1,357,236	1,235,598
Federal taxes	12,520,000	7,343,000	6,115,000	x5,410,000
Net income	$28,884,752	$29,030,375	$25,570,877	$24,681,616
Class A dividends	1,800,000	1,800,000	1,800,000	1,800,000
Common dividends	19,959,500	19,959,500	17,963,550	17,963,550
Surplus	$7,125,252	$7,270,874	$5,807,327	$4,918,066
Earned surplus, Dec. 31	48,131,099	41,005,847	33,734,972	27,927,645
y Shs. com. outstanding (no par)	4,000,000	4,000,000	4,000,000	4,000,000
Earns. per share on com.	$6.77	$6.80	$5.94	$5.72

x Including $270,000 in 1937 surtax on undistributed profits. y Includes stocks held in company's treasury.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $
Cash	9,483,097	14,704,537
Govt. securities	5,095,772	4,180,772
Accts. receivable	4,936,933	3,950,109
Inventory	27,995,179	19,361,964
Sec. of affil. cos. not consolidated	74,500	96,083
Accts. due from affiliated cos. not consolidated	434,530	177,274
Invest. in & advs. to foreign subs.	2,199,293	------
Other investm'ts	570,273	585,712
Miscell. notes and accts. receivable	1,026,876	1,445,767
a Land, bldg., machinery, &c	20,108,532	17,309,071
Formulae, trademk and goodwill	34,917,302	30,560,250
Deferred charges	921,553	1,042,216
Total	107,763,843	93,413,756

Liabilities—	1940 $	1939 $
c Class A stock	3,000,000	3,000,000
b Common stock	25,000,000	25,000,000
Accounts payable	3,731,635	3,225,850
Accrued accounts	3,496,790	8,360,112
Res. for conting. & miscell. opers	14,404,318	13,011,480
Profit and loss surplus	48,131,099	41,005,847
d Com. treas. stk.	------	*Dr*189,533
Total	107,763,843	93,413,756

a After reserve for depreciation of $5,865,679 in 1939 and $6,147,083 in 1940. b Represented by 4,000,000 no par shares. c Represented by 600,000 shares (no par). d 8,100 shares at cost.—V. 152, p. 3019.

Colonial Stores, Inc.—*Earnings—*

4 *Months Ended*—	*April* 26, 1941	*April* 27, 1940
a Net profit	$320,197	$249,129

a After State and Federal income taxes, but before excess profits taxes. —V. 152, p. 3018.

Columbia Pictures Corp. (& Subs.)—*Earnings—*

Period—	39 *Weeks Ended Mar.* 29 '41	39 *Weeks Ended Mar.* 30 '40	40 *Weeks Ended April* 1 '39	9 *Months Ended Mar.* 26 '38
Gross income	$15,560,420	$16,895,531	$14,654,703	$15,356,845
Amortiz. of production costs, &c	10,576,738	11,303,157	9,712,833	9,936,267
Expenses, deprec., &c	4,669,585	4,930,024	5,003,466	4,994,569
Operating profit	$314,097	$662,351	x$61,596	$426,009
Other income (net)	113,328	93,015	53,281	50,509
Total income	$427,425	$755,366	x$8,315	$476,518
Interest	31,875	39,844	47,813	------
Federal income taxes, &c	120,785	52,675	24,031	38,250
Special provisions	------	a321,499	------	------
Net profit	$274,765	$341,349	x$80,159	$438,268
Div. on $2.75 pref. stock	154,696	206,259	154,696	154,696
Common dividends, cash	------	------	120,149	262,101
Surplus	$120,069	$135,090	def$355,004	$21,471
Shares com. stk. (no par)	366,268	366,268	366,268	349,468
Earnings per share	$0.33	$0.51	Nil	$0.81

a Includes $300,000 provision for amortization of inventory and $21,499 provision for foreign investments. x Loss.—V. 152, p. 2546.

Commercial Solvents Corp.—*Common Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 6. Like amount paid on Dec. 23, last; this latter being the first dividend paid on the common shares since Dec. 22, 1937, when 30 cents per share was disbursed.—V. 152, p. 2849.

Commonwealth Edison Co.—*Weekly Output—*

Company has furnished us with the following summary of weekly kilowatthour output of electrical enregy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

Week Ended—	1941	1940	*Increase*
May 31	132,431,000	117,281,000	12.9%
May 24	139,977,000	124,743,000	12.2%
May 17	140,082,000	125,870,000	11.3%
May 10	141,084,000	123,124,000	14.6%

—V. 152, p. 3494.

Commonwealth & Southern Corp.—*Accumulated Div•*

The directors on May 27 declared a dividend of 75 cents per share on the preferred stock, $6 series, payable July 1 to holders of record June 13. A payment of like amount (which is one-half of the regular rate) was made in each of the preceding 24 quarters.

Weekly Output—

The weekly kilowatthour output of electric energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended May 29, 1941 amounted to 190,343,722 as compared with 147,290,680 for the corresponding week in 1940, an increase of 43,053,042 or 29.23%.—V. 152, p. 3494.

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Conde Nast Publications, Inc. (& Subs.)—*Annual Report*—

Calendar Years—	1940	b1939
a Gross revenues from sale of publications, advertising, patterns, printing, &c	$7,953,866	$7,660,659
Production, selling, general & adminis. expenses	7,362,163	7,097,499
Operating profit	$591,703	$563,160
Interest and discounts	15,350	15,273
Profit on disposal of capital assets	31,914	3,829
Total income	$638,967	$582,263
Interest paid—On notes payable	22,512	34,108
Other	2,644	644
Amortization of debt expense	14,552	12,613
Loss on foreign exchange	13,264	14,568
Provision for deprec. & amort. of buildings, mach. and equipment	220,535	236,545
Fed. inc. taxes (no excess profs. tax indicated)	35,797	37,458
Contingencies	66,500	6,000
Profit for year	$263,162	$240,327
Consol. earned surplus at beginning of year (excl. of undistributed profits of foreign sub. cos. heretofore included in the consol. accounts)	1,864,092	1,786,093
Reversal of provision for exchange loss on conversion of net assets of foreign sub. cos. as at Dec. 31, 1939	4,218	------
Total surplus	$2,131,473	$2,026,419
Dividend on com. stock payable Jan. 31, 1941 (25 cents per share)	81,786	------
Reserve provided in respect of investments in for'n subsidiary companies	147,454	144,350
Settlement of litigation arising in prior years	------	10,000
Exchange loss on loan made to foreign sub. co	------	7,977
Balance at end of year	$1,902,233	$1,864,092
Capital Surplus—		
Balance at beginning of year (after deducting cost of treasury common stock—1940, 12,856 shares; 1939, 12,851 shares)	$639,687	$639,862
Cost of company's common stock acquired under employees' repurchase agreement—1940, one share; 1939, five shares	35	175
Balance at end of year	$639,652	$639,687

a Including sales to foreign subsidiary companies—1940, $100,622; 1939, $128,968. b For purposes of comparison the figures in the financia statements for the year 1939 has been restated so as to exclude foreign subsidiary companies from the consolidation.

Consolidated Balance Sheet Dec. 31, 1940

Assets—	1940	a1939	*Liabilities*—	1940	a1939
Cash	$850,369	$699,719	Notes payable	$50,000	$50,000
Accts. & notes receivable less res.	604,433	488,574	Accts. pay. & accrued liabilities	416,652	306,915
Officers' and employees' accts.	7,705	6,416	Div. pay. Jan. 31, 1941	81,786	------
Inventories	525,584	439,641	Due to for. sub. co.	10,782	101,693
Invs. in & adv. to for. sub. cos.	13,403	154,338	b Accrued taxes	103,072	119,681
e Real est., mach. & equipment	2,438,359	2,470,423	Notes payable	568,000	618,000
Deferred charges	151,243	167,199	Prov. for possible refunds on returnable unsold pat'ns in dealers' possession	230,496	199,784
f Magazine titles, subscr. lists, tr.-mks., copyr'ts & goodwill	1,829,352	1,829,352	Miscell. & conting. reserves	106,412	63,797
			Unearned subc.rev.	611 364	592,014
			c Common stock	1,700,000	1,700,000
			Capital surplus	639,652	639,687
			d Earned surplus	1,902,233	1,864,092
Total	$6,420,449	$6,255,664	Total	$6,420,449	$6,255,664

a For purposes of comparison the figures in the financial statements for the year 1939 and at Dec. 31, 1939 have been restated so as to exclude foreign subsidiary companies from the consolidation. b No provision has been made for Federal surtax on undistributed profits for the year 1936 since, in the opinion of counsel, certain restrictions in a bond indenture provided exemption from this tax. A provisional income tax settlement has been made on a basis which excluded surtax on undistributed profits.

c Represented by 340,000 no par shares, under contracts of employment, certain officials of the parent company have an option expiring Dec. 31, 1943 to buy 8,000 shares, and an option expiring Dec. 31, 1941 to buy 2,000 shares, of authorized unissued common stock at $5 per share; also an option expiring Dec. 31, 1944 to buy 1,000 shares of the treasury common stock at $14 per share, and a further option expiring Dec. 31, 1943 to buy 2,000 shares of the treasury common stock at $5 per share.

d Agreements with holders of the company's notes payable provide that dividends (other than stock dividends) may be paid only out of consolidated surplus of the domestic companies earned since Jan. 1, 1939, and that such dividends shall not (1) reduce consolidated net current assets of such companies below $950,000, (2) reduce the ratio of consolidated current assets of such companies to their consolidated current liabilities to less than 2½ to 1, and (3) exceed two-thirds of any funds available within these limitations.

e After reserve for depreciation of $3,084,280 in 1940 and $3,514,918 in 1939.

f Consisting of the valuation of $1,800,000 placed thereon at organization by the board of directors and $29,352 representing excess of cost of capital stock of subsidiary company over its net tangible assets at date of acquisition.—V. 152, p. 2560.

Congoleum-Nairn, Inc. (& Subs.)—*Annual Report*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Operating profits	$2,504,225	$2,982,315	$1,880,104	$3,208,205
Add—Interest, royalties, dividends, &c	193,141	171,828	173,623	292,760
Total income	$2,697,367	$3,154,143	$2,053,727	$3,500,965
Depreciation	555,161	534,025	521,288	487,149
Federal taxes, &c. (est.)	525,000	508,500	267,000	488,886
Net income	$1,617,205	$2,111,618	$1,265,439	$2,524,930
Common dividends	1,553,750	1,864,500	932,250	2,486,000
Balance, surplus	$63,455	$247,118	$333,189	$38,930
x Shares com. stock outstanding (no par)	1,390,000	1,243,000	1,243,000	1,243,000
Earns. per sh. on com	$1.30	$1.70	$1.02	$2.03

x Exclusive of shares held in treasury.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Fixed assets	11,062,399	11,159,749	b Common stock	11,650,620	11,650,620
Cash	2,889,994	3,632,263	Accts. payable and accrued charges	525,036	497,659
c Treasury stock	1,368,486	1,368,486	Taxes accrued	870,209	789,742
U. S. Govt. & municipal securities	2,440,608	2,800,426	Reserves	1,383,982	1,335,940
Notes & accts. rec.	1,876,629	1,883,004	Earned surplus	14,411,050	14,347,594
Inventories	8,331,287	6,834,034			
Other curr. assets	51,172	77,161			
Other sec'd invest.	733,589	799,498			
G'dwill & tr. mks.	1	1			
Deferred debits	86,731	66,933			
Total	28,840,896	28,621,555	Total	28,840,896	28,621,555

a Less reserve for depreciation of $12,633,923 in 1939 and $12,920,604 in 1940. b 1,390,000 shares of no par value, which includes 147,000 shares acquired and held in treasury. c See b above.—V. 152, p. 1911.

Consolidated Coppermines Corp.—*Annual Report*—

Calendar Years—	1940	1939	1938
Proceeds from copper sold and delivered	$6,040,207	$4,299,143	$3,938,293
Cost of prodnction	3,940,556	2,324,696	2,808.078
Operating income	$2.099,651	$1,974,447	$1,130,215
Miscellaneous income	22,747	19,951	22,762
Total income	$2,122,398	$1.994,399	$1,152,978
Income charges	273,384	182,987	169,009
Amortization of mine development	741,658	667,673	501,759
Deprec. of buildings & equipment	145,162	140,713	137,170
Provision for Federal income taxes	150,000	100,000	20,000
Net income (before depletion)	$812,194	$903,026	$325,038
Distributions to stockholders	794,088	476,413	396,751

Comparative Balance Sheet Dec. 31

	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks and on hand	1,868,576	1,240,017	Accounts pay'le—trade	54,065	68,421
Accts. receivable	612,732	439,735	Freight and treatment costs	362,065	374,790
Invent'ry of copper	1,877,712	2,118,503	Accrued payrolls	55,240	38,764
Materials & supplies at mine	237,630	153,863	Accrued taxes(oth. than inc. taxes)	76,626	72,851
Investm'ts (at cost)	33,664	33,665	Provision for Fed. income taxes	196,895	100,000
Property & equipment (net)	6,948,253	6,953,875	Capital stock	7,972,980	7,972,980
Deferred charges	1,066,076	1,619,503	Initial surplus at organiz. of co.	1,688,238	1,688,283
			Premiums rec. on sale of stock	497,102	497,102
			x Earned surplus	1,741,433	1,745,968
Total	12,644,645	12,559,159	Total	12,644,645	12,559,159

x No provision has been made by the company for depletion of mining properties since their acquisition which is in accordance with the commonly accepted practice followed by many of the larger companies in the industry. —V. 152, p. 3176.

Consolidated Edison Co. of N. Y., Inc.—*Suit Dismissed*

Supreme Court Justic Shientag has dismissed a minority stockholders' derivative suit brought on behalf of the company for an accounting against Floyd L. Carlisle and 14 other officers and directors. The suit alleged the defendants paid excessive commissions for underwriting from 1935 to 1937 on securities issued of $260,000,000. Mr. Shientag dismissed the action for insufficient grounds.

Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended June 1, 1941, amounting to 133,000,000 kwh., compared with 130,000,000 kwh. for the corresponding week of 1940, an increase of 2.3%.—V. 152, p. 3494.

Consolidated Film Industries, Inc. (& Subs.)—*Report*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales (net)	$7,235,337	$7,409,452	$8,799,876	$9,635,961
Cost of sales and exps	y6,555,864	6,477,875	7,993,100	8,723.117
Net oper. income	$679,473	$931,577	$806,776	$912,844
Other income	173,291	191,797	300,954	322,761
Total	$852,765	$1,123,374	$1,107,730	$1,235,605
Depreciation	See y	269,286	273,201	290,560
Prov. for doubtful accts.	30,875	62,122	29,337	160,420
Federal taxes	185,000	130,000	115,000	x113,000
Interest	14,401	6,558	39,545	28,820
Other deductions	32,457	27,111	33,949	37,050
Balance for stock	$590,031	$628,297	$616,697	$605,756
Divs. on cum. participating preferred stock	400,000	400,000	400,000	200,000

x Includes surtaxes. y Includes depreciation of $269,416.

Compdrative Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	601,335	461,898	Notes rec. disc., bank	127,500	------
Interest receivable	7,380	28,841	Notes payable	306,756	1,092,649
a Notes and accts. receiv. and trade accept's receiv.	5,521,345	5,168,609	Accts. & vouchers payable	321,923	362,297
Inventories	244,227	313,878	Accruals	101,216	117,563
Note rec. sec'd by real est. mtge	305,000	1,000,000	Deferred income	22,965	35,046
Cash value of life insurance	151,894	139,855	Taxes	293,256	217,724
Miscell. securities	902,100	902,100	c Preferred stock	6,000,000	6,000,000
b Property & plant	3,719,298	3,892,578	d Common stock	524,973	524,973
Prints & negatives	233,556	233,347	Capital surplus	101,781	101,781
Deferred charges	116,760	123,423	Earned surplus	4,002,528	3,812,496
Goodwill, &c	1	1			
Total	11,802,899	12,264,529	Total	11,802,899	12,264,529

a After deducting reserves of $134,815 in 1939 and $157,322 in 1940. b After deducting reserve for depreciation of $1,595,206 in 1939 and $1,805,683 in 1940. c Represented by 400,000 no par shares. d Represented by shares of $1 par value.—V. 152, p. 3340.

Consolidated Oil Corp.—*New President*—

At the organization meeting of the new board of directors held May 28, H. F. Sinclair, formerly Chairman of the executive committee, was elected President of the corporation. He succeeds Herbert R. Gallagher, who resigned on Sept. 1 last.

E. W. Sinclair, formerly Chairman of the finance committee, was made Chairman of the executive committee. Sheldon Clark was made head of the finance committee. P. W. Thirtle was appointed Controller; M. L. Gosney, Vice-&resident and Treasurer; O. M. Gerstung, Secretary, and G. T. Stanford, General Counsel.—V. 152, p. 3494.

Consolidation Coal Co., Inc. (& Subs.)—*Annual Report*

Consolidated Statement of Income for Years Ended Dec. 31

	1940	1939	1938	1937
a Sales of coal to public	$28,835,049	$25,117,323	$25,726,517	$32,142,091
Coal royalties	107,700	103,489	123,112	156,999
Other sources	3,431,456	3,121,454	3,035,648	3,395,136
Total	$32,374,205	$28,342,266	$28,885,278	$35,694,226
Oper. exps., taxes, insurance and royalties	30,253,236	27,595,521	28,112,228	33,712,093
Earns. from operations	$2,120,969	$746,745	$773,050	$1,982,134
Divs. and sundry net inc.	112,749	76,507	45,552	55,274
Total income	$2,233,718	$823,252	$818,602	$2,037,408
Int. on 5% bonds	332,696	356,059	364,315	390,113
Int. on 5% secured notes and loans	176,125	182,073	195,231	189,651
Depreciation	984,035	967,772	1,027,738	1,041,763
Depletion	189,428	164,964	145,935	194,685
Prov. for Fed. income & excess profits taxes	149,143	16,298	12,530	131,673
Net income	$402,290	def$863,915	def$927,147	$89,524

a Including coal produced and purchased, transportation to distribution points, &c. (less allowances, &c.).

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Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and in banks	1,976,856	1,554,525	Accounts payable & accr. payrolls	1,488,484	1,574,013
b Notes & accts.rec	5,074,547	5,501,689	Notes pay. to bks	1,050,000	1,250,000
Inventories	5,342,264	5,859,019	Accr. int. on notes	77,600	82,875
Investments and special funds	2,157,768	1,432,657	Accr. int. on bonds	156,272	172,538
a Prop. and equip.	18,735,473	18,663,771	Accr'd prop., &c., taxes	443,689	481,003
Deferred charges	118,459	293,192	Res. for Federal income taxes	299,143	244,304
Other assets	9,149	57,962	Menominee Dock pur. mon. oblig.	305,000	------
			5% sec. notes, 1950	3,104,000	3,315,000
			25-yr. 5% bonds	6,657,209	7,350,097
			Deferred credits	354,781	365,938
			Res. for insurance	25,000	25,000
			Res. for contings., Fed. income tax	160,000	160,000
			5% pref. stock	5,812,900	5,822,900
			Com. stk.($25 par)	8,460,850	8,450,850
			Capital surplus	6,378,009	5,865,247
			Deficit	1,358,421	1,796,950
Total	33,414,516	33,362,815	Total	33,414,516	33,362,815

a After depreciation of $20,547,541 in 1939 and $20,113,495 in 1940. b After reserve for doubtful notes and accounts of $195,875 in 1939 and $217,717 in 1940.—V. 152, p. 3178.

Copper Range Co. (& Subs.)—*Annual Report*—

	1940	1939	1938	1937
Sales of copper & copper products	$7,042,145	$6,194,869	$3,874,464	$5,623,966
Cost of sales (incl. mine oper. exp., smelting taxes, freight, fabricating costs & deprec.)	5,462,244	4,948,026	3,199,970	4,789,011
Sell. & admin. expenses	682,556	632,396	520,736	587,755
Prof. fr. copper opers	$897,346	$614,447	$153,758	$247,200
Sales from co. stores, and sundry inc. less costs & expenses	1,524	1,705	4,209	4,717
Net profit from bus co. operation	639	2,187	3,412	4,517
Excess of income over expenses from sales of timber, rentals, &c	*Dr*5,351	747	16,141	12,240
Excess of expenses over income of Douglass Copper Co	------	------	------	*Dr*691
Total	$894,158	$619,086	$177,521	$267,984
Non-oper. exps. less inc	23,715	18,797	24,789	*Cr*18,803
Net inc., before inc. taxes	$917,873	$600,289	$152,731	$286,787
Loss on sale of Copper Range RR. pf. stock	------	90,129	------	------
Prov.for Pa.& Fed.taxes	84,000	17,500	------	------
Net inc. for year	$833,873	$492,660	$152,731	x$286,787

x There is no Federal income tax payable on the income of Copper Range Co. for the reason that in filing its 1937 tax return the company is allowed a deduction for depletion of mines amounting to $505,617 in 1938 and $447,498 in 1937 (of which $31,764 is the amount claimed by company for Globe Mine in 1938), based upon the March 1, 1913, value as determined by the Treasury Department, which depletion charge is not included in expenses.

Note—No depletion has been provided on mines and lands, timber tracts and mineral rights and development, except for sales of timber in 1937, 1938, 1939 and 1940, as the book value of the properties is believed by the officers of the company to be less than the fair value of ore content and standing timber. While, theoretically, the discovery, acquisition, exploration and development costs of assets subject to depletion should be reduced by charges against income so that the costs would be amortized over the production that might reasonably be expected from the properties, the available data do not permit a calculation of depletion based on cost which would be other than arbitrary.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	883,056	684,972	Bank loans	z500,000	860,000
Marketable bonds	4,238	4,780	Notes & contracts payable	14,283	20,950
Accts. & notes rec., less reserve	1,065,484	1,004,439	Accounts payable	126,445	105,806
Copper sold & not delivered	108,804	117,510	Accrd. wages,taxes & other exps	322,360	254,285
Inventories	1,506,841	1,217,789	Adv. pay. on contr	77,078	37,040
Supplies	420,469	387,870	y Capital stock	8,586,506	8,586,506
Investments	2,414,074	2,429,132	Capital surplus	1,587,074	1,587,074
Mines & l'ds, timber tracts, min'l rights & devel's.	4,514,567	4,506,726	Earned surplus	1,558,649	890,018
x Bldgs. & mach'y at smelter and mines, &c	900,428	977,469			
x Plant & equip. of C. G. Hussey & Co. division	912,168	930,243			
Other assets	42,266	80,749			
Total	12,772,395	12,341,679	Total	12,772,395	12,341,679

x After reserves for depreciation. y Represented by 565,000 shares, less 49 3-5 shares in treasury. z Includes $160,000 due in 1941.—V. 151, p. 2937.

Crown Cork & Seal Co., Inc.—*New President for Sub.*—

Charles E. McManus, President of company, and Chairman of the Board of Crown Can Co., announced that L. Frederick Gieg had tendered his resignation as President and director of Crown Can Co.

Mr. McManus further stated: "I have been elected President of Crown Can Co. and will assume active management of the company.

"As Chairman of the Board of Crown Can Co. since its formation, I have been in close touch with its affairs and have had the satisfaction of seeing it grow to a very important place in the industry. Crown Can Co. is a wholly-owned subsidiary of Crown Cork & Seal Co., Inc., of which I am also Chairman of the Board, and the can business is now and will continue to be a most important part of the parent company's activities. These results have been obtained by my advocacy of the best possible service to packers and users of cans generally at the lowest prices compatible with sound business methods."—V. 152, p. 3178.

Cuba Northern Rys.—*Interest*—

Payments were made June 2, 1941, in accordance with a Transitory Provision of the Constitution of Cuba, effective June 4, 1940, and the procedure for deposit, of $5 per $1,000 bond on surrender of the June 1, 1941, coupon from Cuba Northern Railways first mortgage gold bonds, 5½% series of 1942, due 1942; and $19.33 per $1,000 deposit receipt for said bonds ($493 interest payment, $14.40 principal payment) to holders of record at the close of business on May 21, 1941.

Interest is payable on the bonds at office of National City Bank, New York.—V. 152, p. 3179.

Cuba RR.—*Interest*—

Payments are being made, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, and the procedure for deposit, of $5 per $1,000 bond on surrender of the June 1, 1941 coupon from the Cuba RR. first lien and refunding mortgage gold bonds, series A, 7½%, extended to 1946, and series B6, extended to 1946 and $19.33 per $1,000 deposit receipt for said bonds ($4.98 interest payment, $14.40 principal payment) to holders of record at the close of business on May 31, 1941.

Interest is payable on the bonds at office of National City Bank, New York.—V. 152, p. 3494.

Cuneo Press Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit on sales	$4,395,454	$4,278,640	$3,831,383	$3,645,107
Selling, ship'g & delivery	624,290	565,440	571,087	593,549
Generl & administrative	654,810	719,593	741,181	651,089
Special provision for bad debts, &c	------	------	150,000	------
Taxes (other than income taxes)	473,859	443,506	438,545	375,536
Deprec'n, repairs, &c	1,025,319	966,404	889,011	870,203
Net profit from oper	$1,617,177	$1,583,696	$1,041,559	$1,154,731
Other income	118,235	178,549	248,965	169,247
Total	$1,735,412	$1,762,245	$1,290,523	$1,323,978
Interest	64,118	80,619	52,331	32,223
Bond amort. & mov.exp.	c4,223	c4,662	1,991	------
Loss on affiliated cos	------	------	------	100,000
Prov. for Federal taxes	a442,500	a294,000	a211,000	a182,200
Prov. for Fed ral surtax	------	------	------	32,700
Res. for extraord. losses and prior year's taxes	------	------	------	70,146
Other charges	7,856	52,496	------	----
Net profits	$1,216,714	$1,330,470	$1,025,201	$906,709
Preferred dividends	108,962	113,014	123,238	127,241
Common dividends	535,870	535,859	491,131	b554,775
Balance, surplus	$571,882	$681,597	$410,832	$224,693
Shs. com. stk. outstand.	d357,246	d357,246	e178,623	e178,623
Earnings per share	$3.10	$3.41	$5.05	$4.36

a Includes State income taxes, also Federal excess profits tax in 1940 ($21,700). b Including extra dividend paid either in cash or stock amounting to $213,375, of which $15,300 was paid in cash and $198,075 in common stock (7,923 shares at $25 per share). c Amortization of debt expense. d Par. $5. e No par shares.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	775,574	1,115,761	Accounts payable	745,236	476,281
Notes & accts. rec.	3,338,460	2,873,777	Accr. exps., local & Federal taxes	838,476	663,919
Inventories	1,108,975	956,969	Premium on called debentures	41,250	------
Inv. in & adv. to associated cos	1,140,156	1,149,882	Curr. sink. fd. requirements, &c	------	189,000
Def'd rec. & misc.	447,873	431,139	Divs. payable	------	------
Cash sur. value of life insurance	205,450	191,349	Long-term debt	c1,650,000	1,650,000
Rec. from parent & affiliated cos	430,013	346,160	6½% cum.pf. stk.	d ------	1,677,500
Stks. of oth. corps.	101,384	101,384	4½% cum.pf. stk.	2,100,000	------
Workmen's comp. deposits	41,117	41,117	Common stock	1,786,230	1,786,230
Rec. from officers and employees	4,953	4,556	Paid-in surplus	366,649	366,649
a Bldgs., mach'y, &c., equipment	5,905,049	5,257,958	Earned surplus	6,138,806	5,845,743
Deferred charges	167,643	184,069	b Treas. stock	------	*Dr*1,200
Total	13,666,646	12,654,122	Total	13,666,646	12,654,122

a After reserve for depreciation and amortization of $7,858,055 in 1940 and $7,309,689 in 1939. b Represented by 12 shares of 6½% preferred stock. c Called for payment Feb. 1, 1941, and refunded through issuance of $1,650,000 serial (¾%-2½%) debentures due 1942-49. d Preferred stock called for redemption Feb. 1, 1941, and redemption fund ($658,806) deposited in trust therefor.—V. 152, p. 1912.

Dallas Power & Light Co.—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$586,278	$550,207	$7,135,001	$7,037,719
Oper. exps. excl. direct taxes	225,690	218,407	2,720,754	2,594,958
Direct taxes	118,356	94,731	1,396,220	1,209,852
Prop. retire. res. approp.	12,639	9,265	269,564	524,104
Net oper. revenues	$229,593	$227,804	$2,747,463	$2,708,805
Other income	8	320	657	341
Gross income	$229,601	$228,124	$2,748,520	$2,709,146
Int. on mtge. bonds	46,667	46,667	560,000	560,000
Other int. & deductions	1,263	a36,668	21,926	b531,082
Net income	$181,071	$144,789	$2,166,594	$1,618,064
Divs. applic. to pref. stock for the period			507,386	507,386
Balance			$1,659,208	$1,110,678

a Includes amount required to amortize preferred stock commission and expense over the life of the charter, plus additional amortization of $34,064. b Includes amount required to amortize preferred stock commission and expense over the life of the outstanding long-term debt, plus additional amortization of $264,592; also includes amount required to amortize debt discount and expense over the life of the outstanding long-term debt, plus additional amortization of $200,417. The balance of unamortized preferred stock commission and expense was extinguished April 30, 1940, and unamortized debt discount and expense was extinguished Oct. 31, 1939.—V. 152, p. 3021.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$289,024	$269,002	$3,245,590	$3,113,152
Oper. exps., excl. direct taxes	186,345	183,678	2,268,699	2,174,345
Direct taxes	15,720	17,595	203,204	208,315
Prop. retire. res. approp.	43,948	25,519	261,962	228,379
Net oper. revenues	$43,011	$42,210	$511,725	$502,113
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$27,506	$26,705	$325,662	$316,050
Other income	------	958	5,042	14,667
Gross income	$27,506	$27,663	$330,704	$330,717
Int. on mortgage bonds	23,515	23,515	282,180	282,180
Other deductions	1,940	1,961	24,631	24,801
Net income	$2,051	$2,187	$23,893	$23,736
Divs. applicable to pref. stock for the period			103,901	103,901
Balance			def$80,008	def$80,165

Note—No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 3021.

De Beers Consolidated Mines, Ltd.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Previous year's balance, (diamonds unsold, &c)	£773,597	£762,352	£732,764	£1,329,346
Diamond acc't dur. year	1,534,262	1,065,362	656,473	2,536,603
Int. & divs. on inv., &c.	484,484	753,827	954,209	843,923
Profits on inv. realized	38,224	5,567	------	84,865
Net rev. from farms and landed property	14,573	------	------	------
Sundry receipts, &c	66,563	12,699	12,225	13,600
Total	£2,911,703	£2,599,807	£2,355,671	£4,808,337
Mining expend., &c	451,587	755,218	888,926	898,339
Int. on cap.of leased cos.	130,795	96,392	96,393	96,392
Expend. of farms, &c	------	3,224	------	------
General charges	126,190	116,376	------	------
Prov. for taxation	150,000	55,000	8,000	220,000
Pref. div. account	800,000	800,000	400,000	2,000,000
Def. div. account	------	------	------	860,842
Res. for authorized exp. on mach. plant	------	------	200,000	------
Suspense profit acc't (diamonds unsold)	£1,253,131	£773,597	£762,352	£732,764

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Comparative Balance Sheet Dec. 31

Assets—	1940 £	1930 £	*Liabilities*—	1940 £	1939 £
Claims, other min. interests, estates and farms	3,374,584	3,376,700	Preference shares	2,000,000	2,000,000
Mach., permanent works, bldgs. & stores	1	1	Deferred shares	3,181,973	3,181,973
Invest. in diamond min. cos., Dia-m'd Corp., Ltd., & kindred int	4,402,114	4,473,631	Reserves, general	3,019,943	2,999,545
Debtor for Diam'd Corp. shs. sold	------	687,500	Res. for allowances to retired empl's	383,988	424,370
Livestock	1	35,547	Res. for authorized exp. on mach. & plant	150,568	167,173
Investments	2,964,328	2,625,335	Prem. on shares	1,510,250	1,510,250
Current assets	2,004,867	1,604,336	Diam.sales in adv.	------	4,364
Diamonds on hand	1	1	Current liabilities	1,246,043	741,779
			Vendors of The Diamond Corp., Ltd., shares	------	1,000,000
			Bal. transf. from approp. account	1,253,131	773,597
Total	12,745,896	12,803,051	Total	12,745,896	12,803,051

Contingent Liabilities—Company has guaranteed repayment of and interest on £317,365 1st mtge. debenture stock, being the unredeemed portions at Dec. 31, 1940 of an issue of £1,250,000 made by Cape Explosives Works, Ltd., Somerset West, Cape Province. Imperial Chemical Industries, Ltd., have indemnified the company to the extent of one-half of this contingent liability.

There is also a contingent liability in connection with guarantees with others to certain diamond mining companies in respect of agreements which those companies have with the Diamond Corp., Ltd.—V. 151, p. 1277.

Delaware Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1941—3 *Mos*—	1940	1941—12 *Mos*.—	1940
Total oper. revenues	$1,730,852	$1,609,699	$6,345,636	$5,908,056
Operating expenses	704,371	664,800	2,603,883	2,460,551
Maintenance	44,228	39,643	178,611	148,859
Prov. for deprec., renewals & replacements	207,702	193,163	761,476	708,966
Federal income taxes	152,317	138,269	543,767	354,244
Other Federal taxes	32,583	28,532	119,378	102,393
State and local taxes	36,219	34,351	138,585	135,286
Net oper. revenues	$553,429	$510,938	$1,999,932	$1,997,754
Other income (net)	15,192	12,181	88,809	70,163
Gross income	$568,622	$523,120	$2,088,742	$2,067,918
Int. on long-term debt	138,500	138,500	554,000	555,416
Amort. of debt, disc't & expenses	5,559	5,559	22,236	22,240
Taxes assumed on int	4,725	4,493	18,205	19,930
Other int. charges	1,037	747	10,703	3,071
Miscell. deductions	581	577	1,983	1,862
Int. chgd. to construct'n	------	*Cr*56	*Cr*1,758	*Cr*56
Net income	$418,219	$373,298	$1,483,371	$1,465,452

Notes—(1) Previous year's figures restated for comparative purposes. (2) No provision has been made in the current year's figures for Federal excess profits tax under the "Excess Profits Tax Act of 1940."—V. 151, p. 2641.

Derby Oil & Refining Corp. (& Sub.)—*Earnings*—

3 *Mos. End. March* 31—	1941	1940	1939
Net profit after taxes, depletion, depreciation, minority interest, surrendered leases, &c	$11,921	x$15,215	x$41,092

x Loss.—V. 152, p. 1747.

Detroit & Mackinac Ry.—*Interest*—

The interest due Dec. 1, 1940, on the mortgage 4% bonds, due 1995, is now being paid at office of J. P. Morgan & Co., Inc., New York.—V. 152, p. 3495.

Dewey & Almy Chemical Co.—35-*Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common and common B shares payable June 16 to holders of record May 29. This compares with 25 cents paid in each of the three preceding quarters; dividend of 50 cents paid on June 15, 1940, and 25 cents on Dec. 23, 1939, and Dec. 15, 1939.—V. 151, p. 3087.

Diamond Match Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
Operating income	$895,139	$888,833	$852,727	$798,933
Federal taxes, &c	336,395	319,503	263,102	235,389
Depreciation	53,771	55,510	59,964	61,020
Net profit	$504,973	$513,820	$529,661	$502,523
Preferred dividends	450,000	450,000	450,000	450,000
Common dividends	350,000	350,000	350,000	350,000
Deficit	$295,027	$286,180	$270,339	$297,477
Shs.com.stk.out.(no par)	700,000	700,000	700,000	700,000
Earnings per share	$0.40	$0.41	$0.44	$0.39

—V. 152, p. 1588.

Dixie-Vortex Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit from oper.	$2,631,458	$2,466,916	$2,173,429	$2,745,547
Sell., gen. & adm. exps.	1,484,723	1,338,333	1,301,405	1,596,739
a Profit from oper'ns	$1,146,735	$1,128,583	$872,024	$1,148,809
Income credits	16,702	2,737	127,596	93,129
Gross income	$1,163,437	$1,131,320	$999,619	$1,241,938
Interest	8,155	2,956	45,388	44,086
Prov. for Pa. & Canadian income taxes	41,412	26,608	25,895	45,768
Prov. for Fed. inc. taxes	b262,667	182,434	160,978	c157,333
Other deductions	30,974	63,121	32,359	44,229
Net income for the yr.	$820,229	$856,200	$734,999	$950,522
Divs.—Class A stock	446,610	446,610	446,621	334,969
Common stock	101,333	151,999	177,489	329,739
Shares common stock	202,666	202,666	202,666	202,916
Earnings per share	$1.84	$2.02	$1.42	$2.48

a After provision of $196,604 in 1940, $209,531 in 1939, $178,764 in 1938 and $165,661 in 1937, for depreciation of plant and equipment, and $26,719 in 1940, $26,708 in 1939, $27,476 in 1938 and $31,627 in 1937 for amortization for patents, &c. b Includes $14,000 Federal excess profits taxes. c Includes $3,393 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,480,426	$1,597,917	Divs. payable	$111,652	$111,652
a Notes accept. & accts. rec., trade	421,519	301,064	Accounts payable	224,925	233,797
Inventories	1,417,556	1,279,724	Accr. wages & exps	82,280	48,350
Invest. (at cost)	2,556	1,493	Accrued taxes	422,902	351,485
b Plant & equip't	2,489,912	2,275,715	Reserve for experimental develop. expenses	65,000	65,000
Apparatus lent to customers	1,000	1,000	c Class A stock	3,572,880	3,572,880
Pat'ts, trademarks and goodwill	144,996	142,530	d Common stock	202,666	202,666
Deferred items	69,177	58,936	Earned surplus	1,344,837	1,072,550
Total	$6,027,142	$5,658,380	Total	$6,027,142	$5,658,380

a After reserves of $74,441 in 1940 and $54,418 in 1939. b At cost less reserves for depreciation of $2,644,771 in 1940 and $2,482,183 in 1939. c Represented by 178,644 no par shares. d Represented by 202,666 no par shares.—V. 152, p. 3495.

Dome Mines, Ltd.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Bullion production	$7,933,786	$7,462,378	$7,293,288	$7,484,436
Oper. & maint. expenses	2,614,811	2,613,410	2,561,999	2,825,762
Net oper. profit	$5,318,975	$4,848,968	$4,731,289	$4,658,674
Non-operating revenue	408,761	165,169	297,223	377,035
Total	$5,727,736	$5,014,137	$5,028,512	$5,035,709
Reserve for deprec. of buildings, plant, &c	82,110	167,505	171,538	193,859
Provinc'l & income taxes	1,56?,663	904,012	712,434	720,751
Outside explor. writ. off	76,225	100,214	49,710	4,296
Other deductions	------	------	39,677	------
Net profit for year	$4,006,738	$3,842,406	$4,055,153	$4,116,802
Divs. declared and paid	1,946,668	1,946,668	1,946,668	3,406,669
Prov. for divs. declared	1,946,668	1,946,668	1,946,668	1,946,668
Balance, surplus	$113,402	x$50,930	$161,817	x$1,236,535
Previous surplus	1,516,617	1,644,978	1,507,221	2,768,346
Total surplus	$1,630,019	$1,594,048	$1,669,038	$1,531,811
a Bonus	24,250	24,345	24,060	24,590
Ontario mining tax ass'ts for prior years	------	55,650	------	------
Profit on disposal of equipment, &c	------	*Cr*2,564	------	------
Profit & loss surplus, Dec. 31	$1,605,769	$1,516,617	$1,644,978	$1,507,221

a To mine management and staff for prior years. x Deficit.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Property acct	6,364,769	6,384,927	b Capital stock	7,000,000	7,000,000
Investments	7,282,849	6,115,081	Accounts payable	10,708	42,862
Shs. of subs. at cost	621,635	616,635	Pens'n instal. pay.	53,332	59,199
Bullion	479,237	477,025	Sals. & wages pay.	94,726	66,112
Cash	2,288,717	2,923,559	Pension fund	246,875	351,272
Accounts and interest receivable	48,398	42,298	Accrued income & other taxes	1,572,138	896,428
Inventories	509,620	487,882	Dividends payable	1,946,668	2,160,801
Deferred charges	17,586	2,224	Unclaimed divs	132,916	107,619
			Reserves	4,949,677	4,848,721
			Surplus	1,605,769	1,516,617
Total	17,612,810	17,049,630	Total	17,612,810	17,049,630

a After depreciation. b Represented by 2,000,000 no par shares.—V. 152, p. 3021.

Dominion Stores, Ltd.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Sales	$18,120,945	$19,909,040	$18,810,620	$19,838,338
Cost of sales	17,796,929	19,928,698	18,769,115	19,616,294
Gross profit	$324,016	x$19,658	$41,505	$222,043
Other income	7,676	9,996	17,231	12,279
Gross income	$331,692	x$9,663	$58,736	$234,322
Depreciation	115,551	60,581	151,018	138,401
Directors' fees	1,440	1,620	1,440	1,156
Executive salaries	49,401	46,667	50,803	36,943
Legal fees	7,632	6,677	4,586	792
Prov. for municipal income taxes	------	------	------	795
Prov. for Dom. & Prov. income taxes	37,400	------	------	9,500
Prov. for Dominion excess profits tax	19,450	------	------	------
Net profit	$100,819	x$125,208	x$149,112	$46,736
Shs. com. stk. outst'd'g.	280,014	280,014	280,014	280,014
Earnings per share	$0.36	Nil	Nil	$0.16

x Loss.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$511,842	$649,391	Accts. pay. & accr. charges	$442,423	$456,044
Dep. with trust co.	75,000	------	Prov. for taxes	56,850	41,710
Call loans	100,000	326,200	Reserve for future fire losses	15,000	40,000
Dom. of Canada war loan bonds	150,594	------	Taxes payable & accrued	32,363	------
Accts. receivable	119,936	186,556	a Capital stock	3,100,340	3,100,340
Inventory	1,730,789	1,377,470	Surplus	56,343	def150,641
Deferred charges	66,332	47,040			
Mtge. receivable	3,000	------			
Capital assets	945,825	900,794			
Goodwill	1	1			
Total	$3,703,318	$3,487,453	Total	$3,703,318	$3,487,453

a Represented by 280,014 shares (no par).—V. 152, p. 2701.

Donnacona Paper Co., Ltd. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Profits for year	$1,091,869	$766,054	$501,700	$600,275
Int. on 1st mtge. bonds	296,280	296,280	293,537	257,873
Int. on 10-year notes	37,317	38,693	40,013	33,323
Deprec. & depletion	558,714	419,849	165,445	259,223
Prov. for income taxes	a69,918	2,246	474	9,000
Balance, surplus	$129,640	$8,986	$2,232	$40,856

a Includes excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	6,364	6,750	Accts. pay. & accr. liabilities	388,651	173,958
Accts. & notes rec.	b489,759	1,057,910	Prov. for Inc. & excess profit taxes	69 918	------
Inventory	1,782,690	1,257,387	Bank loans	627,300	664,300
Invest. in co.'s own bonds & notes	95,845	------	Accrued interest	142,109	142,796
Notes rec.—Hearst Cos	638,450	------	1st mtgc. bonds	6,584,000	6,584,000
Property & plant	11,777,917	11,614,747	10-yr. 5½% notes	651,500	678,500
Deferred charges	53,318	92,214	Deprec. reserve	4,084,973	3,617,848
			Insurance reserve	6,318	7,671
			a Capital stock	2,107,860	2,107,860
			Surplus	181,714	52,074
Total	14,844,343	14,029,007	Total	14,844,343	14,029,007

a Represented by 253,484 shares class A stock, no par, and 123,088 shares class B stock, no par. b Accounts only—V. 150, p. 992.

Dunhill International Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Total sales	$1,200,597	$1,061,040	$870,860	$931,777
Other income	14,962	12,538	7,683	17,333
Total income	$1,215,559	$1,073,578	$878,543	$949,110
Cost of sales, admin., selling & gen. expenses	1,077,794	993,166	840,160	923,361
Depreciation	7,113	8,543	6,830	7,107
Loss on operating leaseholds, &c	------	10,833	35,881	64,662
Prov. for Federal taxes	30,944	9,793	1,901	a5,205
Net profit	$99,708	$51,242	loss$6,228	loss$51,225

a Including $3,707 provisions for Federal surtax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$406,429	$285,988	Accounts payable	$153,928	$142,237
Accts. & notes rec.	168,721	169,568	Accrued charges	12,629	11,709
Inventories	215,889	193,629	Reserve for taxes	30,944	9,793
Investments	94,401	94,326	Res. for contings.	15,000	------
Fixtures & equip.	22,501	28,788	a Capital stock	145,866	145,866
Deferred charges	4,756	6,387	Capital surplus	2,036,407	2,036,407
Goodwill	1	1	Earned deficit	872,750	957,998
			b Cap. stk. purch.	Dr609,327	Dr609,327
Total	$912,697	$778,688	Total	$912,697	$778,688

a Represented by 145,866 shares of $1 par. b Represented by 16,545 shares at cost.—V. 151, p. 1431.

Dresser Mfg. Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$11,833,753	$6,912,362	$5,802,771	------
Cost of goods sold	7,996,017	4,645,092	4,026,146	------
Gross profit from oper.	$3,837,736	$2,267,270	$1,776,624	$2,003,034
General expense	1,686,434	1,353,815	1,469,389	1,052,508
Research & experim'l exp	------	------	------	297,257
Profit from operations	$2,151,302	$913,454	$307,235	$653,268
Total other income (net)	28,606	38,052	20,765	Dr16,859
Gross income	$2,179,908	$951,506	$328,001	$636,409
Depreciation	See a	See a	240,735	125,744
Fed., Canadian & State tax provisions	b983,225	c185,895	34,053	75,903
Prov. for surtax on undistributed profits	------	------	------	40,256
Net profits	$1,196,683	$765,612	$53,212	$394,505
Class A dividends	------	------	------	150,000
Class B dividends	------	------	------	------
Common dividends	635,000	225,000	------	------
Bryant Heater Co. pref. dividends	------	------	------	3,438
Surplus	$561,683	$540,612	$53,212	$241,067
Common stock outst'g	335,000	300,000	300,000	d100,000
Earnings per share	$3.57	$2.55	$0.17	$0.91

a Provision for depreciation amounted to $218,458 in 1940 and $240,158 in 1939. b Includes $454,250 Federal excess profits tax, and a net credit adjustment for prior years of $23,313. c Includes under-provision for prior year in the amount of $4,795. d Class B stock.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$991,276	$515,009	Accounts payable	$574,502	$603,121
a Trade accts. and notes rec. & accrued interest	1,593,829	1,282,229	Accr'd taxes, royalties & insur'ce.	124,576	83,575
Inventories	1,838,394	1,485,495	Accr'd sals., wages & commissions	201,975	73,491
Trade notes & accrued int. (not current)	293,803	242,692	Fed., State & Dom. taxes on income (est.)	1,015,871	182,837
b Receivables from distributors	177,169	168,538	Res. for contings.	115,000	100,000
Mtge. note receiv.	125,000	------	d Common stock	3,350,000	3,000,000
Conditional sales contract receiv.	77,178	------	Paid-in surplus	181,319	------
Inv. in & adv. to affil. & sub. cos.	76,979	------	Earned surplus	2,404,863	1,843,180
Officers' & empl's' accts. receivable	29,017	32,834			
c Prop., plant and equipment	2,733,190	2,141,951			
Patents	2	1			
Deferred charges	32,269	17,455			
Total	$7,968,105	$5,886,204	Total	$7,968,105	$5,886,204

a After reserves of $87,680 in 1940 and $61,421 in 1939. b After reserves of $50,000. c After reserves for depreciation of $2,452,415 in 1940 and $1,997,919 in 1939. d Represented by 350,000 no par shares, including 15,000 (50,000 in 1939) shares in treasury.

$1 *Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable July 15 to holders of record July 1. Like amount was paid on Dec. 24 and on July 15, 1940 and an initial dividend of 75 cents was paid on Dec. 15, 1939.—V. 152, p. 3180.

Durham Hosiery Mills—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$1,800,179	$1,923,356	$2,198,806	$2,930,871
Cost of sales	1,560,252	1,621,784	1,892,205	2,457,955
Selling & admin. exps.	140,383	142,089	146,531	186,198
Depreciation	52,010	56,890	57,415	79,775
Operating profit	$47,534	$102,596	$102,656	$206,943
Other income	19,870	18,099	21,464	9,589
Total income	$67,405	$120,690	$124,120	$216,531
Interest	5,773	2,457	4,134	2,866
Other deductions	2,779	2,832	9,750	17,265
Inventory adjustment	22,091	------	11,888	20,634
Income tax reserve	------	------	------	5,591
Net income	$36,761	$115,401	a$98,346	$170,176
Preferred dividends	32,738	130,953	98,214	32,738
Balance, surplus	$4,023	def$15,552	$132	$137,438

a Before deducting income tax reserves of $10,854.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Land, bldgs., machinery, &c.	$1,864,870	$1,862,129	6% pref. stock	$2,182,550	$2,182,550
Cash	109,565	132,445	a Common stock	67,280	77,995
Notes receivable	------	300	Notes payable	100,000	200,000
Accts. receivable	235,681	270,999	Accounts payable	34,652	21,866
Inventories	482,104	451,176	Accrued expenses	19,425	10,150
Other receivables	1,276	1,493	Contingent reserve	18,258	3,001
Real estate notes receivable	15,000	15,000	Deprec. reserve	202,992	149,906
Deferred charges	16,725	21,295	Earned surplus	100,063	109,370
Total	$2,725,221	$2,754,838	Total	$2,725,221	$2,754,838

a Represented by 12,500 no par shares of class A and 59,324 no par shares of class B stock.—V 152, p. 2852.

East Missouri Power Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$59,348	$54,893	$236,956	$223,586
Oper. exps. & taxes	42,601	40,304	171,119	158,139
Net operating income	$16,747	$14,588	$65,837	$65,447
Other income	35	33	161	148
Gross income	$16,781	$14,621	$65,998	$65,596
Int. & other deductions	3,113	2,910	12,526	12,008
Net income	$13,668	$11,710	$53,472	$53,587
Pref. stock dividends	1,487	1,487	5,950	5,950
Balance	$12,181	$10,222	$47,522	$47,637

Note—Federal income tax has been accrued at rates provided in the Second Revenue Act of 1940, and 1940 figures previously published have been adjusted for purposes of comparison.—V. 151, p. 2799.

East St. Louis & Interurban Water Co.—*Bonds Placed Privately*—

The company has placed privately an issue of $7,500,000 1st mtge. bonds, 3¾% series B, dated May 1, 1941, and due May 1, 1971. Proceeds have been used to retire $7,200,000 1st mtge. 4¼s and the balance is new money.—V. 151, p. 1720.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenue	$846,000	$611,047	$3,026,480	$2,499,590
Operating expense	843,733	679,701	3,241,551	2,740,956
Operating income	$2,267	x$68,654	x$215,071	$241,366
Other income	1,888	2,135	6,991	8,792
Other expense	52,039	53,100	222,747	213,108
Deficit	$47,884	$119,619	x430,827	x445,682

x Deficit.—V. 152, p. 3021.

Eastman Kodak Co.—*Stock Offered*—

Smith, Barney & Co. on June 5 distributed after the close of the market 5,000 shares of common stock (no par) at a fixed price of $124 per share. The issue has been oversubscribed and the books closed.—V. 152, p. 3021.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended May 29, 1941, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

			Increase	
Operating Subsidiaries of—	1941	1940	*Amount*	%
American Power & Light Co.	143,700,000	122,319,000	21,381,000	17.5
Electric Power & Light Corp.	74,434,000	62,667,000	11,767,000	18.8
National Power & Light Co.	98,516,000	83,929,000	14,587,000	17.4

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 3496.

Edison Brothers Stores, Inc. (& Subs.)—*Earnings*—

Consolidated Income Statement for Calendar Years

	1940	1939	1938
Net sales	$26,481,080	$24,911,899	$24,205,239
Cost of goods sold and store operating expenses	23,860,807	22,642,496	21,973,260
Administrative and general expenses	836,518	845,604	817,189
Depreciation of store fixtures, &c., and amortization of improvements to leased premises	299,663	271,467	254,607
Interest and sundry income	------	------	2,885
Other expenses	30,893	54,829	50,050
Provision for Federal taxes	411,977	200,449	193,694
Net profit for the year	$1,041,223	$897,055	$919,323
Preferred dividends	75,000	75,000	75,000
Common dividends	577,171	479,686	479,764
Balance, surplus	$389,052	$342,369	$364,559
Earnings per common share	$2.51	$2.14	$2.20

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$2,239,732	$1,684,261	Accounts payable	$324,171	$335,006
Vendors' deb. bals.	5,339	6,411	Cust. deposits	4,761	2,559
Mdse. inventories	2,449,535	2,527,921	Accrued expenses	165,012	155,018
Other assets	84,622	86,966	State sales taxes collected	80,890	75,205
a Store fixtures, office equip. & improvts. to leased premises	1,939,401	1,772,071	Fed. income & cap. stock taxes (est.)	414,000	203,000
Leasehold invest's amort. to date	92,387	92,964	Reserve for losses not conv. by ins.	129,359	103,455
Deferred charges	58,131	55,049	Preferred stock	1,500,000	1,500,000
			Com. stk. (par $2)	769,562	767,462
			Capital surplus	226,497	218,097
			Earned surplus	3,254,893	2,865,842
Total	$6,869,147	$6,225,644	Total	$6,869,147	$6,225,644

a After depreciation of $1,264,943 in 1940 and $1,155,739 in 1939.—V. 152, p. 3341.

El Paso Natural Gas Co.—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$555,810	$501,661	$6,582,665	$6,173,905
Operation	150,098	143,753	1,860,213	1,805,344
Maintenance	19,405	10,612	188,393	109,413
Deprec., prov. for retirements	62,137	52,163	735,372	676,315
Taxes (incl. Fed. income tax)	93,821	69,040	1,068,022	824,741
Net oper. revenues	$230,349	$226,093	$2,730,665	$2,755,091
x Exploration & development costs	7,681	5,348	56,734	10,994
Balance	$222,668	$220,745	$2,673,931	$2,744,097
Other income	11,912	Dr425	87,755	17,392
Gross income	$234,580	$220,320	$2,761,686	$2,761,489
Interest	33,556	29,579	382,140	350,436
Amort. of debt discount and expense	1,699	698	19,596	8,374
Miscell income deduct'ns	440	518	15,776	1,021
Net income	$198,885	$189,525	$2,344,173	$2,401,658
Pref. stock div. require.	8,631	8,631	103,579	103,579
Bal. for com. divs. and surplus	$190,254	$180,893	$2,240,594	$2,298,079

x Carried in operating expenses prior to Jan. 1, 1940.—V. 152, p. 3022.

Electric Boat Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross earnings	$16,877,709	$14,518,281	$11,518,251	$9,060,930
Costs and expenses	13,751,373	13,099,757	10,473,504	8,184,393
Operating profit	$3,126,336	$1,418,525	$1,044,747	$876,537
b Other income	74,591	173,665	74,801	145,712
Total income	$3,200,927	$1,592,189	$1,119,548	$1,022,249
Depreciation	162,238	152,516	145,004	238,705
Inventory adjustments	------	7,768	72,525	124,067
Loss on investments	------	------	123,444	------
Foreign exchange	7,212	26,532	------	------
Uncollectible accounts	4,251	2,329	71,758	6,752
Res. for guar. under contract, Fed. taxes, &c.	a791,606	289,899	107,630	87,250
Amort. of development	61,013	27,388	27,388	56,604
Sundries	------	241	8,970	------
Net profit	$2,174,607	$1,085,516	$562,829	$508,870
Divs. on cap. stock	602,180	451,636	451,636	451,636

a Federal income taxes and amounts paid to the Government under the Vinson Act (covering the years 1936 to 1939 inclusive) have not been finally auditied by the Treasury Department; for this reason, the amount reserved for excess profits taxes ($32,183) for the current year (which has been based upon an excess profits credit resulting from operations during the preceding four-year base period, as revised to include surplus adjustments) is subject

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to such revision as may be found necessary when the base-period excess profits credit has been determined. b Includes reserve for Vinson Act refunds and (or) additional costs under contract guarantees as follows: 1940, $268,654; 1939, $2,766,062; 1938, $1,840,716; 1937, $430,360.

Note—Earnings from long-term Government contracts have been taken into account to the extent that profits are indicated on work completed during the year. No profits have been considered in connection with long-term contracts on which the earnings could not be fairly estimated; the cost of work completed on such contracts is included in the inventory of work in process, and payments received on account are carried as liabilities in "Advances against Work in Process."

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Plant & prop'ty	2,973,392	2,148,166	b Capital stock	2,400,000	2,400,000
Patent rights and goodwill	1	1	c Treasury stock	141,825	Dr141,822
Investments	15,097	15,097	Accounts payable	1,102,972	383,725
Cash	3,815,018	5,958,306	Accrued taxes	2,335,164	375,172
Marketable secs	205,389	115,389	Accrued payroll	303,591	144,448
Accounts & notes receivable	5,430,525	2,801,541	Reserve for Vinson Act taxes	1,785,305	------
Inventories	7,271,861	2,067,818	Reserve for Vinson Act refunds	------	5,463,278
Dep. in susp. bks.	443	2,998	Advances against work in progress	4,349,450	25,730
Deferred assets	140,657	152,556	Earned surplus	7,717,728	4,611,341
Total	19,852,384	13,261,871	Total	19,852,384	13,261,871

a After depreciation reserve of $3,140,320 in 1940 and $2,919,538 in 1939. b Represented by $3 par value shares. c Represented by 47,274 shares of capital stock.—V. 152, p. 3180.

Ecuadorian Corp., Ltd.—*Interest and Dividend Payment*

Corporation is notifying holders of its $100 par value 7% perpetual cumulative income debentures that 3½% interest for the half year ending June 30, 1941, has been declared, payable June 30 to debenture holders of record June 10.

The corporation has also declared a dividend of three cents per share on the ordinary shares, payable June 30, 1941 to stockholders of record June 10.—V. 151, p. 3394.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$5,011,936	$4,506,879	$58,764,393	$55,242,787
Operation	1,846,247	1,667,661	21,360,250	20,217,234
Maintenance	345,203	312,121	3,905,659	3,581,306
Depreciation	566,549	526,763	6,488,153	6,233,404
a Federal income taxes	382,101	156,943	3,295,961	1,462,215
Other taxes	527,960	481,087	6,228,317	5,759,647
Net oper. revenues	$1,343,876	$1,362,304	$17,486,051	$17,988,980
Other income (net)	16,218	*Dr*1,012	*Dr*131,083	*Dr*161,199
Balance	$1,360,093	$1,361,292	$17,354,968	$17,827,781
Int. and amortization	613,749	629,902	7,533,815	7,888,579
Balance	$746,344	$731,390	$9,821,154	$9,939,201
Dividends on preferred stocks, declared			2,873,875	2,464,500
Balance			$6,947,279	$7,474,701
Cum. pref. dividends earned but not declared			1,440,579	1,978,689
Balance			$5,506,700	$5,496,013
Amount applicable to minority interests			21,628	18,770
Bal. of earns. applic. to Eng. P. S. Co			$5,485,072	$5,477,243
Deductions applicable to securities of subs. owned by parent company, included above:				
Preferred dividends not declared			------	6,097
Amortization of bond discount			7,574	7,574
Earnings from sub. cos., incl. as deductions above:				
Preferred dividends declared			181,699	181,761
Interest			56,760	60,937
Earnings from other sources			102,714	102,760
Total			$5,833,820	$5,836,373
Expenses and taxes			368,936	273,791
Bal. applic. to stocks of Eng. P. S. Co			$5,464,884	$5,562,581
Divs. on pref. stock of Eng. P. S. Co			2,285,192	2,285,192
Balance for common stock and surplus			$3,179,692	$3,277,389
Earnings per share of common stock			$1.66	$1.72

a The companies do not consider that they have any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of March, 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the underaccrual for Jan. and Feb. over the remaining 10 months of the year. The rate under the present law is 24%.—V. 152, p. 3496.

Erie RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on May 23 authorized the company to assume obligation and liability in respect of not exceeding $4,000,000, 1⅛% serial equipment trust certificates, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 100.064 and accrued dividends in connection with the procurement of certain equipment.

The road invited 141 investment houses, banks, and insurance companies to bid for the purchase of the certificates in the alternative amounts of $4,000,000 or $4,500,000, the bidder to name a rate of dividends to be borne by the certificates. In response thereto seven bids were received. The best bid, 100.064% and divs., based on certificates in the amount of $4,000,000, and on a rate of 1⅛%, was made by a group composed of Lazard Freres & Co., Kidder, Peabody & Co., Union Securities Corp., and Harris, Hall & Co., and has been accepted. On this basis the average annual cost of the proceeds to the road will be approximately 1.862%.

Reorganization Hearing—

The hearing date to determine whether the reorganization plan of the Erie and Nypano RR. should be confirmed has been set for June 10 by Judge R. N. Wilkin in an order entered in Federal Court at Cleveland.—V. 152, p. 3496.

Eureka Pipe Line Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Gross operating income	$1,242,149	$1,272,236	$1,226,332
Operating expenses	874,088	857,173	871,727
Taxes	165,672	166,908	157,292
Amortization	256,765	250,637	246,512
Operating loss	$54,376	$2,482	$49,200
Other income	29,740	34,491	35,625
Deficit	$24,636	prof$32,010	$13,575
Miscellaneous deductions	------	632	1,362
Net loss	$24,636	prof$31,378	$14,937
Dividends	112,500	100,000	150,000

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Plant	$2,328,518	$2,542,497	Capital stock	$2,500,000	$2,500,000
Miscell. physical property	4,757	------	Taxes accrued	54,019	43,329
Other investments	512,866	1,115,272	Wages and divs. unpaid	35,872	1,211
Deferred debits	8,098	30,133	Unliquidated pipe-age accounts	44,034	79,482
Acc'ts receivable	36,609	43,211	Deferred credits	1,455	1,340
Interest rec.	3,667	5,642	Accounts payable	21,698	63,044
Mat'l & supplies	49,961	41,001	Surplus	654,836	1,294,411
Cash	367,437	205,060			
Total	$3,311,913	$3,982,817	Total	$3,311,913	$3,982,817

a After amortization of $7,642,210 in 1940 and $7,671,137 in 1939.—V. 152, p. 265.

Erie Lighting Co.—*Earnings*—

12 *Months Ended March* 31—	1941	1940
Gross operating revenues	$1,967,632	$1,830,188
Operating expenses	732,542	710,484
Electricity purchased for resale	264	138
Maintenance	135,363	95,107
Provision for retirement	190,573	181,749
Federal income and declared value excess profits taxes	133,704	73,368
Other taxes	117,148	125,116
Operating income	$658,038	$644,225
Other income (net)	*Dr*48	*Dr*1
Gross income	$657,989	$644,224
Interest on long-term debt (mortgage bonds)	229,500	231,700
Amortization of debt discount and expense	10,089	10,186
Taxes assumed on interest	13,907	15,533
Interest on debt to associated companies	3,307	7,210
Other interest charges	8,997	10,554
Interest charged to construction (credit)	403	127
Miscellaneous income deductions	5,915	4,111
Net income	$386,678	$365,057

Note—No provision has been made for excess profits tax for 1940 under the Excess Profits Tax Act of 1940.—V. 152, p. 1913.

Evans Products Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit from sales	$1,303,834	$1,184,263	$280,344	$1,458,328
Sell. & admin. exps., &c.	953,503	812,914	782,366	895,317
Net profit from sales	$350,331	$371,349	x$502,022	$563,011
Interest received	3,026	3,774	6,921	9,434
Miscellaneous	79,204	33,931	a109,399	36,812
Total profit	$432,562	$409,054	x$385,702	$609,257
Interest paid	31,391	37,070	39,513	16,694
Prov. for contingencies	------	------	------	29,936
Adv. royalties chgd. off	------	------	------	14,194
Exps. registration of sec	------	------	20,829	------
Exps., coll. trust notes	------	------	12,441	------
Write-off of invest. in cap. stock of Chandler-Evans Corp	61,042	------	------	------
Prov. for loss on securs. owned	8,399	------	------	------
Miscell. deductions	28,587	49,693	58,104	58,579
Prov. for income taxes	82,146	79,872	7,992	56,410
Provision for surtax	------	------	------	10,675
Net profit	$220,997	$242,419	x$524,580	$422,769
Dividends paid	------	------	------	183,096
Balance, surplus	$220,997	$242,419	x$524,580	$239,673
Sbs. outst'g (par $5)	244,191	244,191	244,191	244,191
Earnings per share	$0.90	$0.99	Nil	$1.73

a Includes provision for royalties (at rate offered by company) charged against income of prior years in excess of amount paid in settlement thereof pursuant to court decision in the amount of $59,755, profit on disposal of capital assets of $20,314, and miscellaneous income of $29,329. x Loss or deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on hand and on deposit	$397,331	$581,197	Notes payable	$301,500	$135,000
Customers' notes & accounts receiv.	760,399	825,085	Accounts payable	401,433	241,264
Inventories	1,781,057	965,742	Timber pur. contr.	------	23,350
Other assets	308,729	327,755	Accruals, inc. Fed., State & foreign taxes on income	191,921	172,953
a Timberlands	663,131	919,728	Current long-term indebtedness	162,878	24,000
b Property, plant and equipment	2,165,188	1,378,521	Long-term indebtedness	864,708	451,111
Patents & licenses	1	1	Reserves	145,891	161,977
Prepaid insurance, taxes, &c.	51,071	49,205	Cap. stock ($5 par)	1,220,953	1,220,953
			Capital surplus	1,351,729	1,351,729
			Earned surplus	1,485,896	1,264,899
Total	$6,126,908	$5,047,235	Total	$6,126,908	$5,047,235

a After reserve of $48,206 in 1940 and $48,207 in 1939. b After allowance for depreciation of $694,461 in 1940 and $608,974 in 1939.—V. 152, p. 3180.

Ex-Cell-O Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Sales, less discounts, returns & allowances	$15,968,331	$6,608,151	$4,298,192	$5,384,634
b Cost of sales	9,383,051	4,234,913	2,767,809	3,550,818
Gross oper. income	$6,585,280	$2,373,238	$1,530,384	$1,833,816
Maintenance & repairs	396,470	178,072	101,315	156,345
Depreciation	274,875	243,595	207,041	178,827
Selling expenses	1,182,616	781,524	584,777	566,965
Gen & admin. expenses	375,942	151,525	133,306	148,654
Net operating profit	$4,355,377	$1,018,522	$503,945	$783,023
Other income	59,730	36,110	19,125	17,203
Total income	$4,415,107	$1,054,632	$523,070	$800,226
Interest paid	3,552	2,250	1,892	{1,296
Sundry charges				{1,312
Prov. for normal inc. and excess profits taxes	c2,429,000	180,000	83,500	113,500
Prov. for surtax on undistributed profits	------	------	------	28,500
Net income	$1,982,555	$872,382	$437,677	$655,617
Dividends	913,804	394,750	236,007	425,530
Shs. of cap. stk. outst'g	397,306	394,750	393,345	386,845
Earnings per share	$4.99	$2.21	$1.11	$1.69

a Includes rents and royalties received on leased machines. b Includes costs relating to leased machines, excl. maint., repairs and depreciation. c Includes $1,352,000 Federal excess profitx tax.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,008,133	$327,629	Notes pay., banks	------	$250,000
Notes & accts. receivable (net)	2,302,824	866,063	Accts. pay., trade	$631,696	301,264
Misc. notes & accts	29,093	10,279	Accr. payrolls, salaries, &c.	281,267	99,709
Rentals receivable	115,535	110,289	Accr. State, Fed., &c., taxes	161,789	70,255
Inventories	2,185,641	1,222,390	Sundry accruals & deposits	56,318	386,571
Prepaid taxes, &c.	115,695	67,449	Prov. for Fed. tax on income	2,429,000	191,093
Rentals receivable (not current)	106,580	156,475	Notes pay., bank (not current)	650,000	------
Mach. purch. notes maturing	66,624	50,878	Bonuses due executives	43,125	21,475
Land contr's rec., less reserve	15,000	15,000	Res. for comp. ins.	21,324	21,324
Bal. due from officers & employees	------	6,000	Def. rental inc.	231,065	285,002
b Expenditure for emerg. plant facil	711,312	------	Capital stock	1,191,918	1,184,250
Miscell. investm'ts	1	1	Capital surplus	734,830	719,308
a Prop., plant, &c	1,953,305	1,820,258	Earned surplus—		
Rental machines under lease	542,822	513,430	Since Oct. 1, '33	2,735,696	1,651,528
Land, &c., not used	15,461	15,636			
Patents	1	1			
Goodwill	1	1			
Total	$9,168,029	$5,181,780	Total	$9,168,029	$5,181,780

a After deducting depreciation. b To be reimbursed by U. S. Government.—V. 152, p. 3342.

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(The) Fair, Chicago—*Earnings*—

Years Ended—	Feb. 1, 1941	Jan. 31 1940	Jan. 31 1939	Jan. 31 1938
Net sales	$16,523,252	$15,479,435	$15,898,330	$18,279,760
Cost of goods sold, gen., selling & adm. exps.	16,211,960	15,451,399	15,816,855	17,926,398
Deprec. & amortization	216,508	224,529	252,345	266,982
Profit from operations	$94,783	x$196,493	x$170,870	$86,380
Miscellaneous income	79,000	40,714	59,244	22,998
Gross income	$173,783	x$155,779	x$111,626	$109,378
Prov. for Federal taxes	13,900	------	------	17,919
Tax refund prior yrs.—*Cr*	------	1,028	16,529	------
Net profit	$159,883	x$154,752	x$95,097	$91,459
Preferred dividends	------	------	------	245,000
Surplus	$159,883	x$154,752	$95,097	x$153,541

x Loss or deficit.

Comparative Balance Sheet

Assets—	Feb. 1, '41 $	Jan. 31'40 $	Liabilities—	Feb. 1, '41 $	Jan. 31, '40 $
Fixed assets	6,008,923	5,954,935	Preferred stock	3,480,000	3,480,000
Goodwill, &c	1	1	a Common stock	5,085,357	5,085,357
Sundry investm'ts, accounts, claims, &c	57,423	68,194	Reserves	49,700	35,800
Deferred charges	113,379	109,124	Long-term debt	199,173	239,230
Cash	351,877	794,512	Long-term debt (maturing curr.)	40,057	40,457
Receivables	1,750,681	1,377,216	Surplus	902,020	742,137
Inventories	2,755,486	2,359,928	Accounts payable	791,481	607,717
			Accruals	489,981	433,214
Total	11,037,770	10,663,911	Total	11,037,770	10,663,911

a Represented by 372,100 shares of no par value.—V. 151, p. 1721.

Fairbanks Morse & Co.—*Stock Offered*—Paul H. Davis & Co. on June 3 offered after the close of the market a block of 7,000 shares of common stock (no par) at a fixed price of $35 per share. The stock is understood to be the property of C. H. Morse, a former director of the company who is no longer actively identified with the management. The offering was oversubscribed and books closed.

In addition to the block of 7,000 shs. common stock distributed June 3 by Paul H. Davis & Co., another block of 2,500 shares was distributed by Paul H. Davis & Co. and Fred W. Fairman & Co. This block was also oversubscribed.—V. 152, p. 2704.

Federal Insurance Co.—*New Director*—

Directors of this company and its subsidiary, the Vigilant Insurance Co., announced that Wendell L. Willkie was elected a director of both companies to fill vacancies caused by the death of W. Redmond Cross. Both of these companies are under the management of Chubb and Son.—V. 151, p. 2042.

Flintkote Co.—*Preferred Stock Offered*—An offering of 40,000 shares of $4.50 cumulative preferred stock (no par) was made June 3 by an underwriting group headed by Lehman Brothers, the price to the public being $100.50 per share, plus accrued dividends from March 15, 1941. The provisions of the stock were approved and issuance authorized by the stockholders and by the directors at meetings held June 2.

Company is a leading manufacturer of various asphalt and asbestos-cement roofing and siding products, structural and decorative insulation board and other products used in building construction, renovation and remodeling. Its industrial products are used in the manufacture of automobiles and a variety of other articles, including rugs, linoleum, fabrics, cable coverings, shoes, pipe, floors and refrigerators. Company also makes chip boards and box boards, solid and corrugated containers, set-up and folding boxes, and various other felt, asphalt, rubber compound and allied products.

Of the net proceeds of the issue, company will apply $2,250,000 to the prepayment in full of its promissory notes maturing serially to Jan. 2, 1951. This indebtedness was incurred in 1940 for the construction and operation of an insulation board plant at Meridian, Miss., which has an annual capacity of 100,000,000 sq. ft. of board. The balance of the net proceeds are to be used in connection with the possible acquisition of additional equipment and plant facilities, or be added to working capital and used for general corporate purposes. It is contemplated that approximately $1,260,000 will be used in connection with the acquisition of additional facilities.

Various new plants for manufacturing operations and buildings for warehousing, shipping, office or laboratory purposes are under construction and new equipment is being installed at Vernon and Hollywood, Calif.; East Rutherford, N. J.; Chicago Heights, Ill.; New Orleans, La., and Lockport, N. Y.

Sales and Earnings for Calendar Years

	1940	1939	1938
Net sales	$19,897,748	$17,164,148	$15,147,709
Cost of sales	14,601,000	12,491,396	11,540,586
Gross profit	$5,296,748	$4,672,752	$3,607,123
Royalties received, less participations others	350,923	308,201	288,042
	$5,647,671	$4,980,953	$3,895,165
Selling, licensing, administrative and general expenses & doubtful accts.	3,528,264	3,106,419	2,819,031
	$2,119,407	$1,874,534	$1,076,134
Other income	117,755	226,366	198,151
	$2,237,162	$2,100,900	$1,274,285
Income deductions	356,018	333,686	295,491
Income taxes	444,594	306,833	175,767
Net income	$1,436,550	$1,460,381	$803,027

Notes—(1) Royalties received were under licenses based on patents, the remaining terms of certain of which are relatively short, and certain of the licenses are cancelable by the licensees prior to expiration on relatively short notice.

(2) Includes profit from the company's foreign operations: 1939—$113,794; 1938—$72,368. Due to conditions abroad, the company has not included an estimate of profit from foreign operations in 1940 income.

Funded Debt and Capitalization as of Dec. 31, 1940

	Authorized	Outstanding
Promissory notes	$2,250,000	a$2,250,000
Capital stock—com. stock without par value	b2,500,000 shs.	685,196 shs.

a All of these promissory notes are to be paid concurrently with delivery by the company of the preferred stock now offered.

b 12,850 shares of the authorized common stock were, on Dec. 31, 1940, reserved for officers and employees. Of these shares, 6,500 shares were reserved for issuance, as additional compensation, to I. J. Harvey Jr., President, pursuant to the employment agreement, dated March 1, 1939, between company and Mr. Harvey; 2,500 shares were reserved for issue upon exercise of an option granted to Mr. Harvey in such employment agreement; and 3,850 shares were reserved for issue to such officers and employees of the company and its subsidiaries, at such times and upon such terms, but at not less than the market price for the common stock of the company on the New York Stock Exchange at the time of offering, as the directors may determine. 1,000 of these shares were issued to Mr. Harvey on Feb. 21, 1941.

The stockholders have approved articles of amendment of the agreement of association and articles of organization, as amended, of the company, to authorize the 40,000 shares of preferred stock now offered.

Underwriters—The names of the principal underwriters and the number of shares of preferred stock which each has severally agreed to purchase, are as follows:

Underwriters	No. Shares	Underwriters—	No. Shares
Lehman Brothers	10,000	Laurence M. Marks & Co	1,000
Hallgarten & Co	4,000	G. M.-P. Murphy & Co	1,000
Jackson & Curtis	4,000	Stroud & Co., Inc	1,000
Ladenburg, Thalman & Co	2,200	Wertheim & Co	1,000
Merrill Lynch, E. A. Pierce & Cassatt	2,200	A. C. Allyn & Co., Inc	700
Shields & Co	2,200	Bacon Whipple & Co	700
A. G. Becker & Co., Inc	1,500	Bear, Stearns & Co	700
Dominick & Dominick	1,500	L. F. Rothschild & Co	700
Graham, Parsons & Co	1,500	Schoellkopf, Hutton & Pomeroy, Inc	700
Granbery, Marache & Lord	1,000	I. M. Simon & Co	700
Hemphill, Noyes & Co	1,000	Swiss American Corp	700

—V. 152, p. 3181.

Florida Power & Light Co.—*Earnings*—

Period End. April 30—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	$1,600,274	$1,551,454	$16,160,988	$15,006,341
Oper. exps., excl. direct taxes	561,431	580,775	6,077,677	6,257,727
Direct taxes	289,039	179,438	2,173,082	1,529,349
Property retirement reserve appropriations	158,334	113,334	1,900,000	1,466,668
Net oper. revenues	$591,470	$657,907	$6,010,229	$5,752,597
Rent from lease of plant (net)	222	221	2,651	2,650
Operating income	$591,692	$658,128	$6,012,880	$5,755,247
Other income (net)	462,050	13,643	938,380	429,804
Gross income	$1,053,742	$671,771	$6,951,260	$6,185,051
Interest on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debenture bonds	110,000	110,000	1,320,000	1,320,000
Other int. and deductions	21,574	18,406	225,558	206,106
Int. charged to construction (Credit)	428	947	48,223	2,241
Net income	$705,929	$327,645	$2,853,925	$2,061,186
Dividends applic. to pref. stocks for the period			1,153,008	1,153,008
Balance			$1,700,917	$908,178

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 3023.

Foster Wheeler Corp.—*Preferred Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable July 1 to holders of record June 16. Dividend of $8.75 was paid on April 1, last and last previous distribution was the regular quarterly dividend of $1.75 paid on Jan. 2, 1933.—V. 152, p. 2068.

(Peter) Fox Brewing Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable June 30 to holders of record June 16. Extra of 50 cents paid on Dec. 28, June 29 and April 1, 1940, and extra of 25 cents was paid on June 30 and April 1, 1939.—V. 152, p. 3497.

Galveston-Houston Co.—*Earnings*—

Period End. Apr. 30—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	$351,750	$316,955	$3,935,772	$3,789,719
Operation	166,960	157,491	1,911,660	1,876,388
Maintenance	47,722	46,328	549,029	547,175
Federal income taxes	4,465	737	25,117	18,491
Other taxes	41,255	39,328	494,047	459,169
Oper. inc. before depred.	91,348	73,071	955,920	888,497
Other income (net)	36	498	1,117	3,397
Gross income before depreciation	$91,384	$73,568	$957,036	$891,895
Depreciation	30,383	30,976	362,068	370,373
Gross income	$61,000	$42,593	$594,968	$521,522
Int. on bonds—Houston Electric Co	8,821	13,502	153,084	161,896
Int. on equipment notes, collateral note, &c	5,313	4,568	51,294	38,680
Amort. of debt expense	1,643	242	4,229	2,930
Net income	$45,223	$24,281	$386,361	$318,016

—V. 152, p. 3182.

Gemmer Mfg. Co.—*Earnings*—

6 Months Ended March 31—	1941	1940
Gross profit from operations	$362,379	$279,262
Selling, administrative and general expense	96,432	53,841
Net operating profit	$265,946	$225,421
Miscellaneous income (net)	16,828	15,462
a Dividends received	25,000	------
Net income before Federal taxes	$307,774	$240,883
Provision for Federal taxes on income	b90,000	45,000
Net income	$217,774	$195,883
Dividends paid and declared on class A stock	118,909	131,613
Earnings per sh. on combined class A and B stocks	$1.76	$1.55

a From wholly-owned subsidiary company. b Includes excess profits tax.

Balance Sheet March 31, 1941

Assets—Cash, $384,631; customers' accounts receivable (less reserve of $5,007 for bad debts), $276,156; accrued interest and royalty receivable, $2,767; marketable securities, $203,521; inventories, $490,945; supplies, $102,588; prepaid insurance, taxes and other charges, $22,236; balance due from employees, $10,447; claims against closed banks (less reserve of $18,069 for possible loss), $9,542; investment in wholly-owned subsidiary (at cost), $23,149; proceeds of life insurance policies deposited, $104,091; plant and equipment (after reserve for depreciation of $800,951), $1,423,871; land not used in operations, $49,553; deferred charges, $18,643; patents, $1; total, $2,942,141.

Liabilities—Accounts payable, $194,967; accrued liabilities, $73,011; reserve for workmen's compensation insurance, $18,192; dividends declared, $20,669; provision for Federal income and excess profits tax, $90,000; prior year's taxes, $27,803; portion of proceeds of insurance policies on life of former President, held in reserve pending performance of a trust agreement dated Oct. 9, 1936, $54,395; class A stock (40,000 no par shares), $1,500,000; class B stock (100,000 no par shares), $100,000; class A stock (12,858 shs.) in treasury, *Dr*$482,175; class B stock (3,569 shs.) in treasury, *Dr*$3,659; earned surplus, $1,156,225; capital surplus, $192,622; total, $2,942,141.—V. 151, p. 3560.

General American Transportation Corp.—*Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, par $5, payable July 1 to holders of record June 5. This compares with $1.75 paid on Dec. 30 last; $1.25 paid on July 1, 1940, and on Dec. 30, 1939, and $1.12½ paid on July 1, 1939.—V. 152, p. 3497.

General Refractories Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 25 to holders of record June 3. Dividend of 40 cents paid on March 28 last; 50 cents paid on Dec. 21 last, and previously regular quarterly dividends of 25 cents per share were distributed.

Floyd L. Green, President, stated that, "due to the increased wages, higher coal costs, anticipated increase in taxes and higher costs generally, it was considered inadvisable to continue at this time the dividend rate which was paid during the previous quarter."—V. 152, p. 3498.

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General Telephone Corp.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable June 14 to holders of record June 3. Previously quarterly dividends of 35 cents per share were distributed. See also V. 151, p. 3237, for record of previous dividend payments.—V. 152, p. 3182.

General Theatres Equipment Corp. (& Subs.)—Earns.

Years End. Dec. 31—	1940	1939	1938	1937
Net sales	$9,130,186	$8,401,601	$8,326,247	$9,498,474
Cost of sales	6,413,569	6,184,528	6,267,303	6,826,943
Selling expenses	1,270,628	1,252,476	1,323,335	1,268,257
Gen. & admins. exps.	593,235	542,698	553,877	608,633
Net profit from opers.	$852,754	$421,900	$181,731	$794,642
Other income	377,652	531,050	743,495	815,774
Total income	$1,230,407	$952,950	$925,226	$1,610,416
Other deductions	117,862	100,622	114,958	278,701
Prov. for Fed. income tax (estimated)	a262,650	104,600	78,000	119,400
Res. against invests. in and advs. to sub.	-------	51,665	225,000	------
Prov. for Fed. surtax on undistrib. profits (est.)	------	------	------	12,900
Minority interests	74	------	------	------
Consol. net profit	$849,820	$696,062	$507,267	$1,199,415
Dividends paid	499,454	476,338	597,283	715,140
Earns. per sh. of cap. stk.	$1.45	$1.17	$0.85	$2.01

a Includes $8,500 excess profits, and $3,350 provision for taxes, prior years, net.

Note—The provision for depreciation amounted to $114,390 in 1940, $98,518 in 1939, $98,210 in 1938 and $100,646 in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	1,421,082	1,847,181	Accts. pay. (trade)	413,996	412,405
Notes & accts. rec. (net)	3,195,525	2,887,207	Prov. for State & Federal taxes	331,662	162,917
Int. receivable	------	2,945	Other accts. pay. and accr. liabils.	89,651	77,849
Inventories	2,374,070	1,728,938	Def'd cred. to inc.	211,180	180,527
Investments	5,016,816	5,016,816	Reserves	38,139	36,940
Capital assets	691,966	582,246	Minority conting. int. in subs.	358	------
Patents, trademks. and goodwill	7	4	aCapital stock	6,014,870	6,014,870
Inv. in & amts. due subs. (not cons.)	156,963	277,180	Paid-in surplus	4,758,966	4,683,097
Deferred charges	77,661	85,352	Earned surplus	1,075,268	859,266
Total	12,934,091	12,427,869	Total	12,934,091	12,427,869

a Represented by 586,087 no par shares (592,887 shs. in 1939) outstanding or irrevocably authorized to be issued.

Note—The above statements include the following subsidiary companies: International Projector Corp., National Theatre Supply Co., Theatre Equipment Contracts Corp., J. E. McAuley Mfg. Co., Connolly, Inc., and the Strong Electric Corp. and Bludworth, Inc. in 1940, and in 1938 and 1937 includes Hall & Connelly, Inc. but excludes the following subsidiaries: Cinema Building Corp. and the J. M. Wall Machine Co., Inc. and Zephyr Shaver Corp. in 1937, 1938 and 1939.—V. 152, p. 2706.

General Time Instruments Corp. (& Subs.)—Earnings

Fiscal Years Ended—	Dec. 28, 40	Dec. 30, 39	Dec. 31, 38	Jan. 1, 38
Gross sales, incl. service charges, less returns, &c.	$13,881,145	$11,716,845	$9,748,033	$12,314,203
Cost of sales	9,229,802	8,116,475	7,173,224	7,935,157
Sell., adver., gen. and admin. expenses	2,455,081	2,372,006	2,181,378	2,616,914
Gross profit	$2,196,262	$1,228,364	$393,432	$1,762,132
Other income	36,040	40,208	34,587	28,975
Total income	$2,232,303	$1,268,572	$428,019	$1,791,107
Amort. of electric clock motor	------	------	18,164	26,250
Loss on sale & abandont t of capital assets	------	------	101,048	------
Miscell. deductions	56,733	39,480	8,852	6,622
Prov. for Federal & Can. income taxes	a790,796	227,306	36,701	240,638
Surtax on undist. profit	------	------	------	47,446
Decrease in pension fund	------	------	c159,063	b154,408
Net consol. income	$1,384,774	$1,001,786	$104,190	$1,315,743
Preferred dividends	231,234	231,234	231,234	231,234
Common dividends	666,486	333,243	49,890	493,966
Common shares outst'g.	333,243	333,243	332,601	330,071
Earnings per share	$3.46	$2.01	Nil	$3.29

a Includes $230,849 Federal excess profits taxes. b Representing excess of payments to or for employees for pensions and other benefits under income for the year 1939. c Decrease in pension fund representing excess of payments to or for employees for pension annuities, group insurance vacation payroll, &c., over income for the year 1938.

Consolidated Balance Sheet

Assets—	Dec. 28 '40 $	Dec. 30 '39 $	Liabilities—	Dec. 28 '40 $	Dec. 30 '39 $
Cash	3,724,191	2,937,850	Trade accts. pay.	341,645	390,650
Marketable securs.	210,042	195,301	Accrued expenses	570,904	505,454
Trade notes and accts. receivable	1,520,768	1,264,354	Prov. for Fed. and Can. inc. taxes	873,124	305,382
Inventories	2,661,328	2,610,781	6% preferred stock	3,853,900	3,853,900
Sundry investm'ts	17,626	39,770	a Common stock	3,332,430	3,332,430
Land, buildings & equipment (net)	5,593,472	5,596,066	Capital surplus	3,352,038	3,185,267
Patents and trademarks (net)	189,630	228,657	Special surplus	850,782	842,553
Unamort. cost (rts. Sagamo)	48,468	54,527	Earned surplus	1,772,258	1,456,904
Deferred accounts	78,308	52,209	b Treasury stock	Dr1,032	------
Due from Grove Addition Trust	51,432	50,472			
Assets for empl's pension fund	850,782	842,553			
Total	14,946,050	13,872,541	Total	14,946,050	13,872,541

a 333,243 no par shares. b 10 shares of preferred stock, at cost.—V. 152, p. 2552.

Georgia & Florida RR.—Earnings—

[Including Statesboro Northern Ry.]

Period End. Apr. 30—	1941—Month	1940	1941—4 Mos.	1940
Railway oper. revenue	$111,115	$88,006	$430,676	$358,270
Railway oper. expenses	96,544	88,083	380,988	360,366
Net rev. from ry. op.	$14,571	def$77	$49,688	def$1,996
Railway tax accruals	7,932	8,215	31,346	32,978
Railway oper. income	$6,639	def$8,292	$18,341	def$34,974
Equip. rents (net)—Dr.	4,023	2,072	18,677	8,780
Jt. facil. rents (net)—Dr	1,913	1,895	7,825	7,712
Net ry. oper. income	$702	def$12,260	def$8,161	def$51,465
Non-oper. income	1,007	1,173	4,452	4,153
Gross income	$1,709	def$11,088	def$3,709	def$47,312
Deductions from income	295	318	1,310	1,322
Surplus applic. to int.	$1,414	def$11,405	def$5,019	def$48,634

	—Week Ended May 21— 1941	1940	—Jan. 1 to May 21— 1941	1940
Gross revenues (est.)	$24,700	$19,700	$502,721	$417,371

—V. 152, p. 3343.

Gillette Safety Razor Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Profit from operations	$6,390,584	$6,381,876	$5,029,586	$6,438,215
Profit on sale of securs.	2,538	8,187	8,683	17,532
Other income	38,947	48,397	50,788	44,999
Total income	$6,432,069	$6,438,460	$5,089,057	$6,500,747
Depreciation	396,381	456,110	503,753	516,727
Interest paid	4,522	9,566	c8,658	c6,765
Res. agst. for'n earnings	578,440	299,380	276,377	148,400
Income taxes	a2,851,633	a2,388,607	a1,358,378	b1,328,695
Net profit	$2,601,094	$3,284,797	$2,941,890	$4,500,160
Div. on $5 pref. stock	1,500,000	1,500,000	1,500,000	1,500,000
Common dividends	799,508	1,199,261	1,399,138	1,998,769
Earns. per sh. on 1,998,769 shs.com.stk.outst.	$0.55	$0.89	$0.72	$1.50

a Includes U. S. capital stock taxes. b Includes $11 for undistributed profits taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	3,452,535	2,217,661	Accts. pay., accr'd items, &c.	537,875	403,519
Marketable securs.	403,500	1,057,399	Dividends payable	375,000	375,000
Accts. & notes rec.	702,717	710,985	Reserve for taxes	727,628	455,513
Mdse. inventory	1,516,475	1,423,990	Res. for contings.	------	d20,699
Net for'n assets	c7,631,002	7,454,804	b $5 div. convert. preferred shares	2,250,000	2,250,000
Real est., mach'y, equipment, &c.	2,052,552	2,096,783	a Common shares	14,990,768	14,990,768
Prepaid expenses	38,820	28,360	Capital surplus	2,095,344	------
Pats., trade-mks., goodwill, &c.	10,232,954	10,232,955	Earned surplus	5,053,942	6,727,437
Total	26,030,555	25,222,937	Total	26,030,555	25,222,937

a Represented by 1,998,769 shares, stated value $7.50 per share. b Represented by 300,000 no par shares. c Current assets, $5,369,493; less current liabilities of $2,587,800; balance, $2,781,693. *Add* fixed assets at cost (less reserve for depreciation) of $3,156,942; goodwill, trade marks and patents of $5,686,141; total, $11,624,776. *Less* reserves of $3,993,774; balance, $7,631,002.

d Reserve for contingencies created out of capital surplus.—V. 152, p. 3182.

Gimbel Brothers, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended Jan. 31

	1941	1940	1939	1938
Net sales	$99,546,531	$92,231,120	$87,963,346	$100080,575
Expenses and costs	91,391,860	85,549,720	82,581,663	92,116,600
Operating profit	$8,154,671	$6,681,400	$5,381,683	$7,963,975
Other income (net)	223,766	64,012	271,909	Dr1,838
Total income	$8,378,437	$6,745,412	$5,653,592	$7,962,136
Depreciation	1,844,265	1,718,208	1,777,511	1,712,683
Interest	1,037,551	977,149	1,007,367	1,016,893
Losses in connection with N. Y. World's Fair	110,536	93,798	------	------
a Taxes	2,228,030	2,213,961	2,216,184	2,208,851
Federal tax	810,000	340,000	215,000	745,000
Net profit	$2,348,055	$1,402,295	$437,531	$2,278,709

a Other than taxes included in cost of goods sold and Federal income taxes on income.

Bernard F. Gimbel, President, states:

Company, through a subsidiary, on July 2, 1940 purchased the Pittsburgh store building for $5,000,000. It is expected that this will result in substantial savings in comparison with rentals under the lease which ran until the year 2014 and has now been canceled. The subsidiary [Kaufmann & Baer Co.] obtained funds for the purchase through a serial bank loan of $1,500,000 at 2¼% due serially in seven years and the sale to an insurance company of $3,500,000 of its first mortgage 4% bonds due June 1, 1960 with provisions for annual amortization.

Comparative Consolidated Surplus Jan. 31

Earned Surplus—	1941	1940	1939	1938
Balance beginning of yr.	$3,428,882	$2,816,080	$3,560,848	$2,148,489
Net profits for year (as above)	2,348,055	1,402,295	437,531	2,278,709
Miscellaneous credit	------	392,356	------	a327,181
Total	$5,776,937	$4,610,732	$3,998,379	$4,754,378
Divs. on $6 pref.	1,169,850	1,181,850	1,182,299	1,193,530
Balance at end of year	$4,607,087	$3,428,882	$2,816,080	$3,560,848
Paid-in Surplus—				
Balance beginning of yr.	$13,668,827	$13,668,779	$13,612,458	$13,558,815
Excess of stated val. over cost of $6 pref. stock repurchased	161,059	48	56,321	53,643
Balance at end of yr.	$13,829,887	$13,668,827	$13,668,779	$13,612,458
Property Surplus—				
Balance beginning of yr.	$7,608,649	$7,789,560	$7,970,471	$8,152,472
Deprec. & amortiz. of increased values resulting from prop. apprais.	------	180,911	180,911	182,001
Elimination of balance of appreciation	7,608,649	------	------	------
Balance at end of year	Nil	$7,608,649	$7,789,560	$7,970,471
Total surplus	$18,436,973	24,706,357	24,274,419	25,143,776

a $275,502 is excess of reserve for possible assessment of taxes provided to Jan. 31, 1934, not required.

Note—The earned surplus is before an appropriation of $596,503 at Jan. 31, 1941, $397,562 at Jan. 31, 1940, $397,461 at Jan. 31, 1939 and $353,507 at Jan. 31, 1938 being the cost of preferred stock and stated value of common stock repurchased.

Comparative Consolidated Balance Sheet Jan. 31

Assets—	1941 $	1940 $	Liabilities—	1941 $	1940 $
Cash	2,380,394	2,604,239	Trade creditors	2,921,495	2,047,052
Accts. receivable:			Trade creditors for mdse. in transit	659,199	656,697
a Reg. ret. terms	9,378,124	8,460,964	Sundry creditors	545,308	414,644
b Def. pay terms	4,771,498	4,124,782	Accrd. int., taxes, rent & other exp.	2,365,777	1,882,797
Sundry debtors	388,784	426,597	Mtge. & notes pay. (current)	152,336	803,765
Mdse. on hand	12,471,259	11,699,620	Mtge. payable (not current)	25,335,169	24,366,262
Mdse. in transit	659,199	656,697	Serial notes	4,816,500	1,040,000
Other assets	2,960,882	3,805,769	Deferred income	------	d28,250
Fixed assets	45,310,764	47,613,461	Res. for insurance	266,133	256,351
Prepaid expenses, inc., taxes, &c.	1,108,437	1,055,070	Res. for possible assess. of taxes for prior years	57,671	17,285
Unamort. debt exp	155,406	88,540	$6 pref. stock	19,338,425	19,698,425
Inventory of supp.	196,738	174,850	c Common stock	4,886,500	4,886,500
Goodwill	1	1	Surplus	18,436,973	24,706,357
N. Y. World's Fair debs	------	93,798			
Total	79,781,486	80,804,388	Total	79,781,486	80,804,388

a After reserves of $465,096 in 1941 and $432,282 in 1940. b After reserves of $452,388 in 1941 and $388,511 in 1940. c Represented by 977,300 (no par) shares. d Balance of payment received from tenant upon lease cancellation.—V. 152, p. 3343.

(B. F.) Goodrich Co.—New Officials—

George T. Kilmon has been elected Assistant Secretary, and Edward M. Martin Assistant Treasurer of this company by the board of directors.

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Mr. Kilmon, member of the legal staff for the last 16 years will fill the vacancy caused by the death of J. L. McKnight on May 15 and will be in charge of the company's law department.

Wages Increased at Akron Plant—

Wages of the 10,000 production workers employed at the company's plants in Akron will be raised on the average about 6%, a new contract between company and United Rubber Workers Union—CIO provides.

The increase will cost the company from $1,000,000 to $1,500,000 a year, it is estimated.

New contract provides for a 5-cent an hour blanket increase for hourly workers and an advance of 4½ cents on the base rate of piece workers. In addition, there were a number of individual adjustments in many departments.

Pay raises make the average earnings of tire workers about $1.32 an hour and the lowest male rates about 85 cents. Women employees in the tire divisions will average about 90 cents an hour with a minimum of about 70 cents for women workers in other departments.—V. 152, p. 1592.

Glen Alden Coal Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Coal sales	$43,901,328	$42,196,701	$35,130,746	$38,011,865
Royalty and rents	206,764	242,556	399,178	454,870
Other sales revenue	367,307	342,655	226,206	293,421
Total revenue	$44,475,400	$42,781,912	$35,756,129	$38,760,156
Expenses, deprec., depletion, royalties, &c.	39,544,664	41,569,646	34,247,752	36,113,228
Operating income	$4,930,736	$1,212,266	$1,508,377	$2,646,927
Other income	91,135	87,059	202,726	82,150
Total income	$5,021,871	$1,299,325	$1,711,103	$2,729,077
Interest	1,128,059	920,338	1,236,084	1,223,612
Miscell. deductions	21,370	27,310	45,592	26,437
Federal taxes	963,433	37,945	20,302	303,440
Net income	$2,909,009	$313,731	$409,126	$1,175,589
Dividends	2,188,124	437,808	656,456	875,259
Surplus	$720,885	def$124,077	def$247,330	$300,330
Previous surplus	5,860,171	5,673,134	5,638,610	5,537,160
Surplus adj. (net)	*Dr*181,075	*Cr*311,152	*Cr*281,870	*Dr*198,880
Minority interest	*Cr*44	*Dr*38	*Dr*16	------
Surplus, Dec. 31	$6,400,025	$5,860,171	$5,673,134	$5,638,610
Shs. of capital stock outstanding (no par)	1,750,487	1,750,487	1,750,487	1,750,487
Earnings per share	$1.66	$0.18	$0.23	$0.67

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Coal & surface lands	88,805,195	89,733,023	c Capital stock	51,416,341	51,416,341
b Structures and equipment	17,945,872	18,289,166	Funded debt	33,467,309	34,922,468
Cash	6,866,737	6,321,036	Accts. payable	2,066,437	2,103,544
Accts. and notes receivable	5,723,961	5,568,400	Workmen's compensa. (curr't)	350,000	375,000
U. S. Governm't obligations	2,203,969	2,203,969	Accrued taxes	1,444,849	649,925
Interest accrued & unmatured	48,175	34,282	Unsettled taxes	1,082,711	931,522
Coal on hand	2,720,869	2,098,848	Interest accrued	454,338	473,229
Mat'ls & suppl's	824,157	817,496	Workmen's compensa. (def'd)	439,488	460,919
Stocks of affiliated cos.	1,445,256	1,295,732	Def'd income	31,901	32,275
Other assets	6,066,852	8,261,080	Inventory depreciation reserve	------	1,678,090
Deferred assets	3,549,941	3,842,613	Other reserves	13,769	62,567
Goodwill	1	1	Res. for workm's compensa'n	561,898	551,611
			Prem. U. S. securities res've	84,726	------
			Insurance res've	112,703	------
			Minority int. in subsidiary	4,925	4,968
			Conting. claims & mining hazards	6,162,194	6,835,642
			Capital surplus	32,107,372	32,107,372
			Earned surplus	6,400,025	5,860,171
Total	136,200,986	138,465,646	Total	136,200,986	138,465,646

a Less depletion. b After depreciation. c Represented by 1,750,487 shares of no par value.—V. 152, p. 1433.

Goebel Brewing Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Sales	$5,632,612	$4,459,360	$3,650,139	$4,561,800
Cost of sales, incl. Fed'l and State excise taxes	4,070,199	3,120,901	2,637,006	3,192,773
Gross profit	$1,562,413	$1,338,459	$1,013,133	$1,369,026
Expenses	1,044,668	919,644	856,087	752,757
Profit	$517,746	$418,815	$157,046	$616,269
Other income	22,115	20,682	16,933	21,091
Total income	$539,861	$439,497	$173,979	$637,360
Other deductions	25,739	42,508	10,798	9,969
Prov. for Federal taxes	123,705	66,035	25,914	92,945
Net income	$390,417	$330,953	$137,268	$534,446
Dividends paid	342,420	273,088	205,627	569,673
Shs. com. outst. ($1 par)	1,375,400	1,365,440	1,362,280	1,359,560
Earnings per share	$0.28	$0.24	$0.10	$0.39

Note—Provision for depreciation of physical properties to the amount of $115,958 in 1940; $134,145 in 1939; $136,901 in 1938 and $130,495 in 1937, and provision for losses on breakage of cartons and bottles of $93,818 in 1940, $74,635 in 1939, $47,037 in 1938 is included in the above statement.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$314,265	$366,833	Accts. payable and accr'd expenses	$64,151	$74,254
Market securities	101,875	101,875	Customers' credit balances	646	1,169
Accts. & notes rec.	219,894	109,802	Prov. for taxes	123,705	66,035
Interest receivable	1,875	1,875	Uncl'd div. checks	52	33
Inventories	398,086	333,608	Deposits	319,493	179,230
a Excise tax	10,286	-----	Compen. ins. res.	3,598	2,273
Prepaid ins., taxes & other expenses	51,403	56,733	c Capital stock	1,369,800	1,365,440
Capital stock subscriptions	1,186	2,714	Subscrib. for by employ's, but not issued	5,600	8,800
b Property, plant, and equipment	2,417,736	2,237,518	Earned surplus	1,629,561	1,513,724
Total	$3,516,606	$3,210,957	Total	$3,516,606	$3,210,957

a Refunds due from Federal and State governments. b After reserve for depreciation of $674,606 in 1940 and $645,654 in 1939. c Par value $1. —V. 152, p. 3183.

Graham-Paige Motors Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1940	1939	1938	1937
Sales of cars and parts	$2,558,736	$3,327,040	$4,782,448	$13,060,226
Cost of sales	3,112,120	3,844,758	5,468,002	13,244,040
Sell., adv. & misc. exps.	458,369	594,880	884,744	1,843,034
Miscell. charges (net)	326,453	115,366	166,562	6,880
Depreciation	145,943	178,664	183,327	219,758
Net loss	$1,484,150	$1,406,627	$1,920,186	$2,253,485

J. B. Graham, President, in his remarks to stockholders stated:

Operations for 1940 nave shown a loss of $1,484,149. This compares with loss of $1,406,627 in 1939. Principally, this loss was a result of the lack of sufficient working capital to finance material releases far enough in advance to operate continuously and profitably, and to adequately advertise our product. This loss was also greatly influenced by excessive write-offs of tools and dies no longer required in our manufacturing program.

In July we gave up motor car production in favor of a more profitable program of armament production which has been steadily expanding and progressing since August, 1940.

In September our plant in Wayne, Mich., was sold for $310,000. This was a favorable price in view of the fact that the plant has not been operated since 1936, and contained no machinery or equipment. The sale of this plant has eliminated heavy carrying cost and reduced our mortgage indebtedness.

With a large backlog of defense orders now on nand, we are in a far better position to predict profitable operations than in previous years when motor vehicle sales were so largely indeterminate, selling expenses and raw material inventories so high, and markets so competitive. The fine cooperation of the Reconstruction Finance Corporation and our major contractors has made it possible for us to finance our armament contracts without additional capital from private sources.

Directors have given careful thought to plans for the future and have decided that the capital requirements of an automobile factory are so enormous that we should permanently retire from manufacturing complete automobiles. The new machinery and equipment we are now installing, and old machinery we are now retooling, should be permanent for manufacturing parts for the aviation and marine industries which, together with other projects being considered by our engineering and manufacturing organizations, should enable your company to continue profitable operation along commercial lines when the national emergency comes to an end.

Consolidated Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Cash	$62,575	Notes payable (5%)	$245,434
Accounts receivable (net)	53,264	Accounts payable	45,136
Inventories	51,451	Distributors', dealers, & other custs.' cred. bals. & deposits	9,160
Prepaid expenses	53,800	Accrued accounts	81,063
Miscellaneous securities	1,488	RFC 2nd mtge. 5%	1,798,742
a Prop. plant & equipment	3,455,751	Liabilities to officer	767,349
Deferred charges	3,583	Accts. pay. under trade creds'. extension agreement	772
		Reserve for contingencies	12,000
		Unearned rental income	5,833
		7% cumulative pref. stock	444,400
		Common stock ($1 par)	3,500,000
		Deficit since Jan. 1, 1933	8,763,300
		Capital surplus	5,026,677
		Appraisal surplus	508,646
Total	$3,681,912	Total	$3,681,912

a After reserve for depreciation of $3,822,689.—V. 152, p. 3183.

Goodyear Tire & Rubber Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940 $	1939 $	1938 $	1937 $
a Net sales	217,540,079	200,101,704	165,928,944	216,174,513
Mfg. costs & chgs. (incl. deprec.) sell., admin. & gen. exps. & prov. for taxes	205,073,404	187,251,003	157,273,161	196,209,532
Operating profit	12,466,675	12,850,701	8,655,783	19,964,982
Other income	1,087,607	1,130,409	919,889	1,114,468
Total profit before int. and other charges	13,554,282	13,981,110	9,575,672	21,079,450
Int. on fund. & misc. dt.	1,653,692	1,622,500	2,620,216	2,681,385
Prop. of disc. on funded debt & prem.,&c.(net)	------	------	105,462	84,011
Total profits for year	11,900,590	12,358,610	6,849,994	18,314,053
Divs. & equity in undist. earns. of subs. not wholly-owned	590,802	728,211	837,570	714,023
Res. for contingencies	1,000,000	------	------	------
Prov. for fluctuation in foreign exchange	------	1,791,602	------	------
Adjust. of inven. values	------	------	------	10,342,743
Net profit	10,309,788	9,838,797	6,012,423	7,257,287
Preferred dividends	3,228,160	3,252,160	3,252,295	5,477,628
Common dividends	2,569,534	2,055,345	513,687	------
Surplus	4,512,094	4,531,292	2,246,441	1,779,659
Shs.com.stk.out.(no par)	2,059,168	2,059,168	2,059,168	2,059,061
Earnings per share	$3.44	$3.20	$1.34	$1.94

a Returns, discounts, freights, allowances, excise taxes and intercompany sales deducted.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Land, bldgs., mach'y & eq.	78,267,017	79,870,033	d $5 conv.pf.stk.	64,263,200	64,963,200
Investments	1,402,129	1,455,616	c Common stock	10,997,523	10,997,523
Inventories	74,203,869	53,267,037	Sub. cos.' stocks not owned	9,217,219	9,518,737
b Accts. & notes receivable	25,980,561	28,850,146	Fund. debt (co.)	41,500,000	43,000,000
Canad'n Govt. securities	176,588	1,506,944	Funded debt of subs. and real estate mtges.	------	101,575
Cash	19,952,758	25,627,375	Accts. and Fed'l taxes payable	15,155,871	9,035,104
Goodwill, pat'ts, &c.	1	1	Accr'd interest	107,138	235,114
Deferred charges	633,018	976,371	Funded debt of company due currently	1,500,000	1,500,000
			Foreign bk. over drafts	1,972,211	2,276,598
			Res. for U. S. taxes	3,510,526	4,468,997
			Miscell. reserves	4,486,416	2,188,348
			Earned surplus	28,941,778	24,429,684
			Capital surplus	18,964,059	18,838,643
Total	200,615,941	191,553,523	Total	200,615,941	191,553,523

a Less depreciation of $108,387,811 in 1940 and $104,379,292 in 1939. b Less reserves of $2,601,546 in 1940 and $2,708,151 in 1939. c Represented by 2,059,168 no par shares. d Represented by 642,632 no par shares in 1940 and 649,632 no par shares in 1939.—V. 152, p. 1433.

(H. W.) Gossard Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1940	1939	1938	1937
Gross profit from sales	$2,022,372	$1,997,835	$1,840,635	$1,900,73
Sell., adv. & admin. exp., incl. discounts on sales	1,519,479	1,495,115	1,440,066	1,489,315
Operating profit	$502,894	$502,719	$400,569	$411,421
Inc. credits (disct. on purchases, int. earned and miscellaneous	76,052	86,131	76,939	91,816
Total income	$578,946	$588,850	$477,508	$503,237
Income charges	15,481	9,748	11,357	14,377
Interest	5,846	1,073	2,067	2,991
Depreciation	42,246	48,079	44,868	43,958
Unemploy. insur & old age benefit taxes	50,218	50,336	44,231	31,184
Print., audit. and legal exp. in connection with listing and registration of the company's stk.	------	------	------	6,725
Prov. for income taxes	a78,219	88,021	57,745	65,007
Net profit for period	$386,937	$391,592	$317,241	$338,996
Dividends paid	271,014	271,014	271,014	271,014

a Includes excess profits taxes.

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Consolidated Balance Sheet Nov. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on hand and in bank	$286,646	$310,729	Accts. pay.—trade	$45,438	$19,163
a Accts. rec.—trade	675,358	632,019	Notes payable	100,000	------
Inventories	982,943	924,842	Accr. wages, commissions, taxes int. and expenses	107,413	97,870
Cash surr. value—life insurance	86,102	80,194	Accr. inc. taxes	76,507	88,562
Misc. assets notes, accts. & int. rec.	11,052	12,086	c Common stock	1,152,990	1,152,990
Prepaid value and deferred charges	50,697	56,939	d Treas. stock at cost—*Dr.*	110,095	110,095
Investments	64,797	89,895	Capital surplus	1,122,455	1,226,381
b Fixed assets	559,967	558,546	Earned surplus	226,073	195,617
Trademarks	5,221	5,239			
Total	$2,722,782	$2,670,488	Total	$2,722,782	$2,670,488

a After reserves for losses, trade discounts, returns and advertising allowances of $89,937 in 1940 and $95,600 in 1939. b After reserves for depreciation of $450,884 in 1940 and $461,099 in 1939. c Represented by 230,598 no par shares. d Represented by 13,787 shares.—V. 152, p. 1917.

Gotham Silk Hosiery Co., Inc. (& Subs.)—*Earnings*—

Income Account for Calendar Years (Incl. Sub. Cos.)

	1940	1939	1938	1937
Net sales	$7,196,504	$9,652,758	$8,776,926	$9,173,544
Cost of sales, advertising, selling, &c	6,779,194	8,878,875	7,936,169	8,249,555
Profit	$417,310	$773,883	$840,757	$923,989
Sundry deduc'ns (net)	65,379	128,133	138,720	103,260
Profit after oper. chgs.	$351,932	$645,750	$702,037	$820,729
Depreciation	353,786	346,539	333,557	327,870
Interest	83,161	87,926	94,408	99,748
Net oper. profit	x$85,015	$211,285	$274,072	$393,112
Discount on debentures purchased for retirem't	*Cr*21,377	------	------	*Cr*906
Amort. of disct. & exp.	17,233	3,209	5,274	22,059
Prov. for inc. taxes, est.	a55,761	a33,000	a31,000	20,800
Adjustment, &c	b12,528	b19,094	------	------
Net profit	x$149,159	$155,981	$237,797	$351,159
Preferred dividends	------	178,220	189,826	272,040
Surplus	x$149,159	x$22,239	$47,971	$79,119
Shs. com. stk. (no par)	395,075	395,100	395,101	395,104
Earnings per share	Nil	Nil	$0.13	$0.40

a Subsidiary company. b Adjustment upon translation of operating results of Canadian subsidiary from Canadian dollars to U. S. dollars. x Loss or deficit.

Consolidated Balance Sheet Dec. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
a Property acc't	$3,627,780	$4,515,392	Preferred stock	$2,429,200	$2,532,000
Pats. & goodwill	1	1	b Common stock	1,124,707	1,124,707
Marketable securs	7,500	5,750	5% s. f. debs	1,585,000	1,715,000
Cash	172,361	351,053	Accounts payable	58,003	170,924
Accts. receivable	1,029,052	930,871	Notes payable	220,992	200,000
Mtge. receivable	------	12,100	Accrued interest, payroll, &c	177,020	192,125
Inventories	1,161,094	1,105,187	Income tax (est.)	46,216	29,730
Other assets	97,742	254,965	Divs. payable	------	44,135
Deferred charges	199,048	247,476	d Surplus	790 459	1,561,129
			c Treasury stock	*Dr*137,020	*Dr*146,955
Total	$6,294,578	$7,422,794	Total	$6,294,578	$7,422,794

a After depreciation of $4,749,743 in 1940 and $4,507,028 in 1939. b Represented by 449,883 (no par) shares (incl. treasury stock). c Represented by 54,808 (54,782 in 1939) shares of common stock and 100 shares of preferred stock in 1939. d Includes accumulated earnings less dividends &c., of $590,246 ($1,386,918 in 1939), and surplus remaining from re-acquisition of own shares at discount of $200,213 ($174,211 in 1939).—V. 152, p. 1283.

Granite City Steel Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$11,671,886	$10,212,477	$6,359,472	$13,234,442
Cost of sales, sell., gen. and admin. expenses	10,404,948	8,883,526	6,203,079	12,506,513
Depreciation	734,576	744,919	471,000	457,777
Interest paid	147,728	171,487	64,394	43,709
Operating income	$384,633	$412,545	def$379,002	$226,442
Miscellaneous income	21,626	14,944	48,772	52,783
Total income	$406,259	$427,489	def$330,230	$279,225
Prov. for Fed. inc. tax	91,000	79,547	------	25,000
Net profit	$315,259	$347,940	def$330,230	$254,225
Earned surp. bal. Jan. 1	1,022,157	722,031	1,100,070	1,276,141
Total surplus	$1,337,416	$1,069,972	$769,839	$1,530,366
Dividends paid	95,622	47,814	47,808	430,296
Earned surp., Dec. 31	$1,241,794	$1,022,157	$722,031	$1,100,070
Earns per share on cap. stock outstanding	$0.82	$0.91	Nil	$0.66

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,610,399	1,222,108	Notes payable	312,629	453,970
Accts. and notes receivable (net)	1,081,028	982,364	Accounts payable	831,983	469,864
Inventories	3,823,229	3,560,505	Wages & com'ns	171,565	155,163
Inv. & other assets	141,370	150,215	Accrued interest	190	190
Land, &c. (net)	10,714,270	10,990,233	Prop. & other taxes	132,729	135,944
Deferred charges	65,235	40,917	Fed'l income taxes	92,595	82,000
			Long-term notes payable	3,643,401	3,576,029
			Reserves	226,694	269,074
			a Capital stock	8,483,821	8,483,821
			Capital surplus	2,298,128	2,298,128
			Earned surplus	1,241,794	1,022,157
Total	17,435,531	16,946,342	Total	17,435,531	16,946,342

a Represented by 382,488 (no par) shares.—V. 152, p. 2856.

(W. T.) Grant Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Jan. 31

	1941	1940	1939	1938
Sales	$111,774,965	$103,761,685	$97,516,419	$99,059,920
Costs and expenses	105,198,849	97,410,413	92,554,683	93,567,638
Operating profit	$6,576,115	$6,351,272	$4,961,736	$5,492,282
Other income (net)	*Dr*135,600	*Dr*174,930	*Dr*106,248	78,955
Total income	$6,440,515	$6,176,342	$4,855,487	$5,571,237
Int. paid, less int. earned	37,140	55,225	62,694	63,532
Deprec. & amortization	1,335,165	1,336,121	1,318,369	1,254,980
Prov. for Federal taxes	a1,526,000	960,000	708,000	b851,000
Net income	$3,542,211	$3,824,996	$2,766,424	$3,401,725
5% preferred dividends	348,830	348,683	348,630	87,278
Common dividends	1,665,096	2,259,773	1,962,434	2,266,493
Shs. com. out. (par $10)	1,189,354	1,189,354	1,189,354	1,189,354
Earnings per share	$2.68	$2.92	$2.03	$2.78

a Includes $119,000 provision for Federal excess profits tax. b Including surtax of $151,000.

Consolidated Balance Sheet Jan. 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
a Furn. & fixtures	3,406,298	3,129,346	c Common stock	11,893,540	11,893,540
b Land & buildings	7,136,998	7,451,241	5% preferred stock (par $20)	6,976,875	6,977,015
Alterat'ns & impts. to leased prop.	6,134,144	5,586,361	Real estate mtges.	2,367,275	2,201,075
Cash	8,716,863	9,039,744	Accounts payable	4,216,351	1,756,771
Inventories	17,782,398	13,287,606	Accrued accounts	958,373	957,822
Accts. receivable	235,146	256,315	Federal tax reserve	1,517,063	965,891
Cash surr. value of life insurance	1,390,770	1,288,286	Real estate mtge. payable, current	171,900	127,300
Sund. acc'ts, notes, claims & invest.	416,356	475,338	Tenants' deposits	16,840	3,540
Deposits on purch. of property	63,000	35,166	Res've for repainting stores	252,196	224,464
Accts. with property owners	464,869	546,756	Res. for flood losses	24,750	6,750
Prepaid insurance, rents, &c	1,356,980	1,164,136	Surplus	18,708,661	17,146,128
Total	47,103,823	42,260,296	Total	47,103,823	42,260,296

a After depreciation reserve of $3,344,974 in 1941 and $3,535,983 in 1940. b After allowance for depreciation of $830,697 in 1941 and $755,968 in 1940. c Par $10.—V. 152, p. 3025.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Earnings*—

(Including Wholly-Owned Subsidiary Co.)

Calendar Years—	1940	1939
a Value of production of copper, gold & silver	$4,617,640	$4,434,757
Production and marketing expense	3,256,048	2,948,699
Administration expense	51,387	41,403
Workmen's compensation assessments, fire and other insurance and property taxes	114,719	102,540
New York expense	33,628	33,104
Operating profit and gain on foreign exchange	$1,161,858	$1,309,011
Debenture interest	16,028	23,898
Debenture issue expense	------	19,235
Depletion	43,268	44,518
Depreciation	241,953	187,021
Plant reconditioning and reorganization expense	------	72,251
Mineral and income taxes	200,000	214,920
Excess profits tax	100,000	------
Net profit	$560,609	$747,168
Dividends paid	360,186	112,558
Earnings per share of capital stock	$1.24	$1.66

a Including gain on foreign Exchange (U. S. A.).

Note—The wholly-owned subsidiary did not operate during the years 1939 and 1940.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$352,942	$608,915	Accts. & wages pay	$68,290	$134,917
Accts. rec.—misc.	9,146	7,685	Accrd. liabilities	284,553	201,767
Metals sales	322,070	3,862	Adv. in excess of estimated value of metals sold pending price determinat'n under contract	------	16,427
Metals in concentrates in transit	27,681	145,351	Unclaimed capital distribs. (arising in 1932 & prior years)	------	3,401
Metals in concentrates in process	7,083	7,083	5% conv. debs.	277,200	398,200
Materials, supplies & store mdse.	369,403	355,942	Capital stock	2,251,303	2,251,303
Broken ore, at cost	135,847	148,453	Capital surplus	326,350	326,350
Mine, mineral l'ds & coal mine lease	398,361	414,491	Earned surp. (from Oct. 31, 1936)	943,797	743,374
Real estate, bldgs., plant & equip.	2,504,317	2,355,701			
Deferred charges	24,644	28,257			
Total	$4,151,494	$4,075,740	Total	$4,151,494	$4,075,740

Notes—(1) The mine, real estate, buildings, plant and equipment are stated on the basis of a valuation established by the company in 1926, plus subsequent additions at cost, and less reserves for depletion and depreciation. (2) The balance sheet as at Dec. 31, 1940, is expressed in Canadian currency. United States dollar items have been converted into Canadian dollars on a dollar for dollar basis. Such items are as follows: Cash, $18,527; other current assets, $349,751; current liabilities, $5,342, and debentures, $277,200.—V. 152, p. 2706.

Great Western Sugar Co. (& Subs.)—*Earnings*—

Years Ended—	*Feb.* 28, '41	*Feb.* 29, '40	*Feb.* 28, '39	*Feb.* 28, '38
Net sales & other rev.	$25,956,532	$27,516,202	------	------
Cost of sales & expenses	20,166,802	21,487,239	------	------
Profits from opera'ns.	$5,789,730	$6,028,963	$5,411,034	$9,643,746
Other income	51,743	19,897	8,891	30,227
Total income	$5,841,473	$6,048,860	$5,419,925	$9,673,973
Deprec. of plants & RR.	1,148,895	1,121,118	1,061,716	1,290,347
Federal and States taxes	a1,153,199	869,100	658,803	1,357,461
Prov. for contingencies	------	------	------	430,000
Net income	$3,539,379	$4,058,642	$3,699,406	$6,596,165
Previous earned surplus	22,295,935	23,067,293	24,737,887	25,131,722
Total	$25,835,313	$27,125,935	$28,437,293	$31,727,887
Deduct—Pref. divs. (7%)	1,050,000	1,050,000	1,050,000	1,050,000
Common dividends	3,600,000	3,780,000	4,320,000	5,940,000
Earned surplus at end of year	$21,185,313	$22,295,935	$23,067,293	$24,737,887
Shs. com. outst. (no par)	1,800,000	1,800,000	1,800,000	1,800,000
Earns. per sh. on com.	$1.38	$1.67	$1.47	$3.08

a No provision necessary for Federal excess profits tax.

Consolidated Balance Sheet

Assets—	*Feb.* 28,'41 $	*Feb.* 29,'40 $	*Liabilities*—	*Feb.* 28,'41 $	*Feb.* 29,'40 $
Plants, RR. eqpt., &c	44,960,922	44,534,085	Preferred stock	15,000,000	15,000,000
Investment stocks	24,940	24,900	a Common stock	15,000,000	15,000,000
U. S. Treas. bills	5,400,000	7,499,955	Conting. beet pay. reserve	185,800	266,300
Cash	5,530,843	5,507,760	Res. for employ. retire. allowance	370,000	330,000
Accts. & notes rec.	1,046,370	1,317,850	Accts. pay., &c.	1,074,677	1,094,798
Sugar & by-prod'ts	22,929,963	19,877,711	Accr. Federal taxes	5,865,541	5,037,230
Beet seeds & supp.	3,150,665	3,475,320	Def. cred. & oper. suspense items	435,152	142,159
Prepaid expense	671,562	536,294	Unclaimed divs.	4,811	4,577
			Depreciation res.	24,415,252	23,424,157
			Earned surplus	21,185,313	22,295,935
			Capital surplus	178,719	178,719
Total	83,715,264	82,773,875	Total	83,715,264	82,773,875

a Represented by 1,800,000 shares, no par value.—V. 150, p. 3203.

Greenbrier Cheat & Elk RR.—*Bonds Called*—

All of the outstanding first mortgage 5% gold bonds due July 15, 1944 and all of the outstanding West Virginia Midland Extension first mortgage 5% gold bonds due Jan. 15, 1954 have been called for redemption on July 15 at par and accrued interest. Payment will be made at the Union Trust Co. of Maryland or at the Irving Trust Co., N. Y. City. Immediate payment may be had at holders option.—V. 152, p. 2553.

Guilford Realty Co.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable June 30 to holders of record June 20. Like amounts were paid in preceding quarters. —V. 152, p. 1918.

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(H. L.) Green Co., Inc.—*Earnings*—

Consolidated Income Account Years Ended Jan. 31

[Including domestic subsidiary companies and Green United Stores, Inc., acquired May 1, 1939.]

	1941	1940	1939
Sales	$47,214,607	$43,996,478	$36,412,843
Cost of merchandise sold, selling & gen. exps., less inc. fr. sub-tenants	43,213,720	40,327,261	33,583,826
Depreciation and amortization	385,854	335,442	293,817
Taxes (other than Federal income)	715,416	661,511	533,357
Ordinary operating profit	$2,899,616	$2,672,263	$2,001,842
Extraordinary expenses, net	10,529	5,438	*Cr*84,523
Operating profit	$2,889,087	$2,666,825	$2,086,365
Non-oper. expenses & income	67,075	100,410	9,716
Provision for Federal income tax	a752,000	460,000	362,000
Net income for the year	$2,070,011	$2,106,415	$1,714,649
Dividends on preferred stock	------	5,255	24,126
Common stock dividends	1,492,855	1,373,427	1,314,712
Prem. on pref. stk. red. at 105	------	15,015	8,870
Surplus for the year	$577,156	$712,718	$366,941
Earned surplus at beginning of year	5,888,522	5,181,038	4,807,720
Federal inc. tax adjusts. for prior yrs	*Dr*8,530	*Dr*4,124	*Cr*6,377
Excess of purchase cost of 1,000 com. shares sold under employm't contr.	------	1,110	------
Earned surplus at end of year	$6,457,148	$5,888,522	$5,181,038
Earnings per share on com. stock	$3.46	b$3.51	$2.83

a Includes $58,625 provision for Federal excess profits taxes. b After payment of dividends on preferred stock retired in full May 1, 1939.

Consolidated Balance Sheet Jan. 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	2,398,695	1,827,511	Trade accts. pay.	914,791	977,385
Accts. rec., less res.	178,747	107,063	Other accts. pay., taxes & acc. exps	861,153	832,408
Metrop. Stores, Ltd. Instal. on bonds, due Jan. 1, '41	300,000	300,000	Res. for Fed. inc. taxes	752,000	460,000
Bond int. receivable accrued	13,875	14,000	Mtge. paym'ts due within one year	27,913	29,202
Merch. inventories	6,577,342	6,469,823	d15-year sink. fund debs., due Jan. 1, 1955	5,000,000	5,000,000
Metrop. Stores, Ltd. 1st mtge. 4½% bonds	3,400,000	3,700,000	Mortgages payable	1,164,967	993,548
Capital stock	1	1	Com. stk. (par $1)	598,142	598,142
Investm't in Green Shops, Ltd. (England)	37,500	37,500	Paid-in surplus	3,262,594	3,262,594
Misc. recs. and invest., less res.	24,796	20,172	Earned surplus	6,457,148	5,888,522
a Land & bldgs	2,045,088	1,878,050			
bFurn., fix. & equip.	2,745,439	2,568,526			
c Improvements to leased property	660,325	475,481			
Deferred charges	656,897	643,674			
Total	19,038,706	18,041,801	Total	19,038,706	18,041,801

a After reserves for depreciation of $89,552 in 1941 and $68,628 in 1940. b After reserves for depreciation of $1,474,707 in 1941 and $1,204,988 in 1940. c After reserves for amortization of $157,935 in 1941 and $102,811 in 1940. d On Jan. 1, 1941 the interest rate was reduced from 4% to 3½%. —V. 152, p. 3025.

Greene Cananea Copper Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
a Total receipts	$3,808,565	$5,348,593	$3,408,342	$5,748,525
Exp., taxes, adm., &c.	2,010,988	2,808,584	2,293,924	2,577,918
Expenses during strike at Cananea	512,683	------	------	------
U. S. & Mexican income taxes, estimated	42,568	751,822	101,672	460,479
Depreciation, &c.	235,764	365,335	248,615	331,239
Minority share of inc.	159	453	178	------
b Net income	$1,006,403	$1,422,399	$763,952	$2,378,888
Dividends paid	1,499,973	1,499,973	1,499,973	2,249,960
Earnings per share	$2.01	$2.84	$1.53	$4.76

a Includes other income. b Before deduction for depletion.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Mines, min. claims lands, buildings, rys. & equipm'ts	48,997,136	49,193,470	a Capital stock	50,000,000	50,000,000
Investments	141,595	141,991	Minority interest	2,732	2,843
Development	1,110,856	1,133,762	Mexican legal reserve	4,000	4,000
Supplies	471,595	475,539	Accrued liabilities	129,160	773,023
Metals in process and on hand	667,105	1,028,993	Accounts payable	180,244	176,776
Accts. receivable	785,000	1,269,952	Wages payable	23,270	18,561
Cash	2,957,118	3,029,560	Surplus	4,965,483	5,459,053
Prepaid expenses	59,913	31,663			
Notes & accts. rec. not current	109,368	123,318			
Deferred charges	5,203	6,008			
Total	55,304,889	56,434,256	Total	55,304,889	56,434,256

a Represented by shares of $100 par.—V. 150, p. 3510.

Gulf Power Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Gross revenue	$186,937	$158,009	$2,106,150	$1,939,410
Operating expenses	92,953	78,384	1,033,234	1,013,769
Taxes	28,828	19,304	318,047	234,201
Prov. for depreciation	15,833	15,833	190,000	180,000
Gross income	$49,323	$44,487	$564,868	$511,440
Int. & other deductions	19,102	19,799	234,096	241,910
Net income	$30,221	$24,688	$330,772	$269,529
Divs. on preferred stock	5,585	5,585	67,014	67,014
Balance	$24,637	$19,104	$263,758	$202,515

—V. 152, p. 2856.

Hamburg Elevated Underground & Street Rys. Co.—*Interest*—

Brown Brothers Harriman & Co. announced that holders of Dec. 1, 1940 and June 1, 1941 interest coupons appurtenant to 5½% bonds due 1938, extended at 2% to 1946, may now deposit such coupons, accompanied by a declaration of non-enemy ownership as to Germany, with them at their New York office, under an arrangement whereby the conversion office for German foreign debts has agreed that upon receipt by it of notification of such deposits it will from time to time remit dollar funds in respect of the face amount of such coupons.—V. 148, p. 3848.

Hamilton Fire Insurance Co.—*Initial Dividend*—

Directors have declared an initial dividend of 10 cents per share on the common stock, payable May 27 to holders of record May 26.—V. 140, p. 2537.

Hamilton United Theatres, Ltd.—*Accumulated Div.*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 28 to holders of record May 31, leaving arrearages of $11.25 per share.—V. 152, p. 1593.

Hartford Electric Light Co.—*To Sell Debentures*—

The company plans sale of $4,500,000 of 3¼% debentures to stockholders to finance installation of an additional 45,000-kw. unit to its South Meadow steam plant.

The company has called a special meeting of stockholders for June 17 to authorize the issuance of $7,000,000 of 3¼% debentures, of which $4,500,000 would be offered to stockholders by subscription. The meeting would also revoke present authority to issue an additional $1,500,000 of debentures.

The new 3¼% debentures would be secured by a trust indenture, for which Old Colony Trust Co. of Boston would be the trustee.—V. 152, p. 1131.

Harvard Brewing Co. (Del.) (& Subs.)—*Earnings*—

6 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Net sales	$864,001	$842,973	$739,974	$668,825
Cost of goods sold	474,133	441,455	398,202	378,226
Selling & delivery exps.	232,881	236,343	218,364	225,904
Gen. & admin. expenses	68,904	68,536	62,577	70,077
Profit from oper.	$88,083	$96,639	$60,831	loss$5,382
Other income credits	7,471	6,238	4,722	6,492
Gross income	$95,554	$102,877	$65,553	$1,110
Income charges	16,421	22,319	32,213	115,407
Prov. for income taxes	20,552	16,003	8,547	------
Net income	$58,581	$64,554	$24,792	loss$114,296
Div. paid on 5% cum. conv. pref. stock	1	2,185	2,500	------
Div. paid on com. stock	31,250	27,500	------	------

Consolidated Balance Sheet March 31, 1941

Assets—Cash, $264,146; accounts and notes receivable (net), $218,844; Federal revenue stamps on hand, $6,031; inventories, $299,933; investments, $1; property (net), $1,100,407; uncompleted construction job orders, $4,593, trade marks and patents, $1; inventory of supplies, $42,205; deferred charges, $32,939; total, $1,969,101.

Liabilities—Accounts payable, $38,012; note payable, $4,608; mortgages payable (current payments), $15,000; beverage tax payable, $12,914; Federal income tax withheld at source, $7,499; deposits on containers, $39,888; Federal and State taxes payable, $35,268; dividend payable, $31,250; accruals, $43,998; mortgages payable, $152,500; common stock ($1 par), $625,000; paid-in surplus, $257,000; earned surplus, $706,162; total, $1,969,101.—V. 152, p. 2240.

Harvill Aircraft Die Casting Co.—*Initial Dividend*—

Directors have declared an initial dividend of 12½ cents per share on the common stock, payable June 23 to holders of record June 7.—V. 150, p. 3511, 3049.

Hathaway Mfg. Co.—$2.50 *Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock, payable June 2 to holders of record May 15. Regular quarterly dividend of $1.50 was paid on March 4 last.—V. 150, p. 1437

Hercules Powder Co., Inc.—*New Officials*—

Following the regular meeting of the board of directors held May 28, Charles A. Higgins, President of the company announced the election of Petrus W. Meyeringh as a Vice-President and member of the company's Executive Committee. Albert E. Forster, general manager of Naval Stores department and Luke H. Sperry, chief engineer of the company, were elected directors of the company.

These new appointments continue in effect the policy of the company of placing the management in the hands of a working directorate. With the new appointments, the board now consists of 17 members, under the Chairmanship of R. H. Dunham, who presided at today's meeting.—V. 152, p. 2857.

Heyden Chemical Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 3499.

Higgins Industries, Inc., New Orleans, La.—*Preferred Stock Offered*—MacBride, Miller & Co., Inc., New York, on June 2 headed a group of dealers offering by prospectus 75,000 shares of 6% cumulative preferred stock at par ($20).

Transfer Agent, The Corporation Trust Co., New York City and Jersey City. Registrar, Central Hanover Bank & Trust Co., New York. Each share of 6% cumulative convertible preferred stock is convertible into one share of common stock at any time prior to redemption, provision being made for adjustment of conversion rights in certain events. Dividends are cumulative from previous quarterly dividend date and are payable quarterly February, &c. Entitled ratably with 8% preferred stock (to be retired) and in preference to common stock, to $20 per share upon liquidation, whether voluntary or involuntary, plus divs. Red. in whole or in part at any time on 30 days' notice at $21 per share and dividends.

History & Business—Since incorporation in 1930, company has been engaged in New Orleans in the business of motor boat building and collateral activities. At the present time the two types of boats which it is building on a quantity basis are the "Eureka" (U. S. trade mark) type of landing and rescue boat and a new high-speed motor torpedo or patrol boat.

The "Eureka" type has been developed over a period of years. It is designed primarily to meet certain requirements of shallow water; ability to make dry landings in places where there are no docks or wharves; freedom from injury by bars, floating logs and water weeds; and at the same time the attainment of speed. This type of boat, in technical language, is an arrangement of a spoon bill bow, a Vee midship section area, a reversed curve aft and a semi-tunnel at the stern. Various important features of the boat and the hull design generally are covered by patents issued in 1939. Company has furnished boats of this type to several U. S. governmental agencies, to foreign governments and to private companies.

The motor torpedo boats, originally built for the U. S. Navy, have been and are now being built for the United States and other governments. They are of the average length of 70 feet and speed of over 50 miles per hour.

[For reasons obvious in view of present world conditions, the details of some of these orders, the number of boats, their type, speed, &c., cannot be more specifically described.]

In addition to the "Eureka" and patrol torpedo type of boats, the company has carried out a number of special jobs, a recent one being a welded steel tug over 50 feet long for the U. S. Engineers and another 39 feet long for the Tennessee Valley Authority.

Company is of the opinion that motor torpedo and patrol boats and landing boats have established a permanent place in naval and military operations and this this field will continue even after the present emergency has passed.

Company now has in excess of $5,000,000 worth of unfilled orders on its books, principally United States and foreign government orders

Capitalization of Company as of March 25, 1941

	Authorized	*Outstanding*
a 6% cum. conv. pref. stock (par $20)	75,000	None
b 8% preferred stock (par $10 per share)	10,110	10,110
c Common stock (par $1)	500,000	200,000

a Convertible into shares of common stock, share for share. b It is intended that this issue be retired out of the proceeds of the present offering. c Of these shares, 75,000 are reserved for the conversion of the 6% cumulative convertible preferred stock, and 25,000 shares are reserved for options which it is expected will be granted to members of the management.

Underwriter—The principal underwriter is MacBride, Miller & Co., Inc., New York.

Purpose—The net proceeds after deduction of expenses in connection with this financing, are $1,295,850. It is the intention of the directors to devote such proceeds to the following purposes, the amounts being estimated in each instance:

(a) Retirement of all outstanding 8% preferred stock	$101,100
(b) Payment of bank loan	1,400
(c) To replace in treasury sums used, during 1940, in acquiring property and constructing new plant	363,000
(d) To replace in treasury sums used, during 1940, for machinery and equipment	109,000
(e) Estimated cost of erecting and furnishing office building	100,000
(f) For additions to working capital &c	621,350

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Income Account for Calendar Years

	1940	1939	1938
a Gross sales and accrued profit	$2,693,694	$850,453	$706,342
Cost of goods sold	1,884,328	685,141	556,463
Gross profit	$809,366	$165,312	$149,879
Expenses	265,249	130,011	121,045
Operating income	$544,116	$35,300	$28,834
Other income	30,473	8,018	4,195
Gross income	$574,589	$43,319	$33,029
Income deductions	324,559	11,571	7,832
Net income	$250,030	$31,747	$25,197

a On uncompleted government contracts less returns and allowances.

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Cash & demand deposits	$65,575	Notes payable (banks)	$101,361
Notes & accts. receivable	105,353	Notes payable (trade)	1,600
Amount due from U. S. Govt.	220,007	Mtge. due within year	13,355
Contracts in process & invents.	1,027,841	Accounts payable (trade)	406,901
Other current assets	19,247	Accrued liabilities	395,958
Fixed assets (net)	524,673	Other current liabilities	132,750
Deferred charges	41,056	Funded debt	a556,577
Other assets	7,729	8% pref. stock ($10 par)	101,100
		Common stock ($1 par)	200,000
		Earned surplus	101,879
Total	2,011,482	Total	$2,011,482

a Mortgage instalments due after Dec. 31, 1941, $3,390. Due to Republic of Finland, $553,187.—V. 152, p. 2240.

(A.) Hollander & Son, Inc.—*25-Cent Common Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 16 to holders of record June 6. Like amount paid on March 4 last, this latter being the first dividend paid since Nov. 15, 1937, when 25 cents per share was also distributed.—V. 152, p. 3345.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*

Directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable June 17 to holders of record June 3. Dividends of like amounts were paid on Apr. 22 and Feb. 25 last, on Dec. 31, Dec. 2, Nov. 4, Oct. 7, Aug. 12, July 15, June 17, Apr. 22 and Feb. 26, 1940, and on Dec. 30, Dec. 2, Nov. 4, Oct. 7 and Aug. 12, 1939.—V. 152, p. 2240.

Hotel Waldorf Astoria Corp., N. Y. City—*Earnings*—

The Waldorf Astoria Hotel in the first quarter of 1941 had a gross income of $1,839,000 compared to $6,984,000 for the full year 1940, and $7,284,000 in the 12 months of 1939 according to a new statistical study of the corporation by Amott, Baker & Co., Inc. After operating expenses the company did not earn its basis ground rental for the period. For the full year 1940, the Hotel failed to cover ground rent by about $180,000.

The entire structure is erected on leased land for which the rental is $800,000 this year against $700,000 in 1940. In prior years the owner of the ground, a New York Central RR. subsidiary, consented to accept the net income after operating expenses as full payment of the rental but beginning in 1940 a minimum was set which if not earned would accumulate. Next year the minimum ground rent will be $1,000,000.

The average occupancy for the first quarter and for the year 1940 was approximately 55% while the daily average rate received per occupied room for both periods was slightly in excess of $7.—V. 152, p. 3025.

Houston Lighting & Power Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,069,108	$1,002,606	$13,362,109	$12,400,306
Oper. exps., excl. direct taxes	465,271	413,496	5,241,430	5,613,288
Direct taxes	216,695	137,267	2,552,933	1,608,765
Property retirement reserve appropriations	40,648	118,636	1,478,609	1,363,780
Net oper. revenues	$346,494	$333,207	$4,089,137	$3,814,473
Other income	1,562	911	19,039	25,604
Gross income	$348,056	$334,118	$4,108,176	$3,840,077
Interest on mtge. bonds	80,208	80,208	962,500	962,500
Other int. and deduct'ns	14,400	13,540	167,503	173,798
Net income	$253,448	$240,370	$2,978,173	$2,703,779
Dividends applic. to pref. stocks for the period			315,078	315,078
Balance			$2,663,095	$2,388,701

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of $31,701 and $312,807 for Federal excess profits tax in the month of April 1941, and in the 12 months ended April 30, 1941, respectively.—V. 152, p. 3025.

Houston Oil Co. of Texas—*Debentures Called*—

A total of $288,500 15-year 4¼% sinking fund debentures due May 1, 1954 has been called for redemption on Aug. 1 at 102½ and accrued interest. Payment will be made at the Bankers Trust Co., N. Y. City or at the Boatmen's National Bani of St. Louis.—V. 152, p. 3346.

Hudson Motor Car Co.—*May Sales—New Directors*—

"Maintaining the 5-year record pace set in April, total retail sales of new Hudson cars for the four weeks ended May 24 amounted to 10,315 units and represented the best corresponding 4-week period since 1936," according to George H. Pratt, General Sales Manager of this company. "Domestic sales for the period amounted to 9,935 units, a gain of 37% over the same four weeks a year ago, Mr. Pratt stated."

Carsten Predeman and R. W. Jackson were elected directors of the company at the recent annual stockholders' meeting. Other directors were reelected.—V. 152, p. 3499.

Illinois Bell Telephone Co.—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	$8,658,774	$8,039,053	$33,812,047	$31,871,441
Uncollectible oper. rev.	22,996	22,638	91,861	90,502
Operating revenues	$8,635,778	$8,016,415	$33,720,186	$31,780,939
Operating expenses	6,019,741	5,357,211	23,156,874	21,225,717
Net operating revs.	$2,616,037	$2,659,204	$10,563,312	$10,555,222
Operating taxes	1,396,629	1,290,185	5,366,124	5,290,137
Net operating income	$1,219,408	$1,369,019	$5,197,188	$5,265,085
Net income	1,094,954	1,233,421	4,394,871	4,720,030

—V. 152, p. 3026.

Illinois-Iowa Power Co.—*Preferred Dividend*—

A dividend of 75 cents per share on the outstanding 5% preferred stock ($50 par value) was declared on May 23 by the board of directors of this company, payable on June 25 to holders of record at the close of business June 4. Dividend of $1.25 was paid on Jan. 22 last.—V. 152, p. 3026.

Indiana Gas & Chemical Corp.—*Earnings*—

[Including Wabash Coke & Warehouse Co.]

Quarter Ended March 31—	1941	1940	1939
Production sales	$443,723	$398,827	$303,770
Cost of sales incl. maint., admin. & selling expenses	340,738	329,494	266,048
Insurance	2,421	2,437	1,903
Taxes	4,621	5,095	4,565
Depreciation and other deductions	21,164	21,616	21,391
Net income before Fed. inc. taxes	$74,779	$40,186	[$9,863

Consolidated Balance Sheet March 31, 1941

Assets—Cash, $189,712; cash on deposit for payment of dividends on cumulative preferred and common stock not exchanged under plan of reorganization, $655; special deposits, $26,050; accounts receivable, $200,697; inventories, $298,174; prepaid insurance, $5,236; accrued interest receivable, $275; prepaid interest, $856; deferred charges, $71,971; cost of work in progress not allocated, $7,275; miscellaneous investments, $21,722; lands, buildings & equipment (net), $3,101,845; total, $3,924,469.

Liabilities—Notes payable, $22,000; accounts payable, $105,880; divs. on cumulative preferred and common stock declared but unclaimed, $655; accrued liabilities, $50,119; reserve for maintenance and contingencies, $37,032; mortgage note of Wabash Coke & Warehouse Co., $9,750; cumulative preferred stock, $1,170,000; common stock (par $50 cents), $2,343,019; earned surplus, $186,013; total, $3,924,469.—V. 152, p. 3345.

Intermountain Telephone Co., Bristol, Tenn.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 2352.

International Mercantile Marine Co.—*To Refund Bonds*

Present plans of the company with respect to the maturity of its 6% bonds on Oct. 1, 1941, are to offer the bondholders 50% in cash and 50% in new bonds of I. M. M., John Franklin, President, stated at the annual meeting June 2. Terms of the new bonds have not been determined but it is expected that the complete plan will be ready for submission to bondholders within 30 to 60 days.

A stockholder asked where the company would obtain the funds for the cash payment. Mr. Franklin said that he could not give any further information at this time.

Another stockholder asked if consideration had been given by the United States Lines Co. to the calling of its 561,427 shares ($10 par) prior preference stock, all of which are owned by I. M. M. This, it was suggested, could provide I. M. M. with the money for the 50% cash payment on its bonds. Mr. Franklin said that was one possibility.—V. 152, p. 3501.

International Paper Co.—*No Increase in News Price*—

R. J. Cullen, President, on June 2, stated that company's current domestic newsprint prices, which are now fixed through June, 1941, will be extended throughout the third quarter of this year at the present level.

Mr. Cullen said that while this price level, which has not been changed since before the war, will now be firm until Oct. 1, 1941, the factor of increasing costs of manufacture and transportation is steadily becoming more of a problem.—V. 152, p. 3346.

International Power Co., Ltd.—*Accumulated Div.*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, payable July 2 to holders of record June 14. Like amount was paid on Apr. 1 and Jan. 2 last and on Oct. 1, 1940, and dividend of $1.50 was paid on July 2, Apr. 1 and Jan. 2, 1940.—V. 151, p. 3563.

International Power Securities Corp.—*Purchase of Coupons*—

The bondholders' protective committee have been advised by the representative of the Italian banking institution that has been purchasing the coupons in the past that, if there is no change in the international situation, it will purchase the series C coupons due June 1, 1941, at the price of $23 for each $32.50 coupon.

Bondholders desiring to arrange for the sale of their June 1, 1941, coupons should deliver or forward such coupons by registered mail to the Secretary of the committee, Joshua Morrison, 20 Exchange Place, New York.—V. 152, p. 2398.

International Rys. of Central America—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Railway oper. revenues	$523,559	$581,298	$1,967,942	$2,343,432
Net rev. from ry. oper.	238,185	253,747	848,928	1,019,023
Inc. avail. for fixed chgs.	214,533	231,998	743,528	929,015
Net income	136,341	149,926	429,517	595,489

Note—Company is believed exempt from excess profits tax.—V. 152, p. 3185.

Iowa Electric Light & Power Co.—*Securities Authorized—Issues to Be Placed Privately*—The Interstate Commerce Commission on May 26 authorized the company to issue not exceeding $2,000,000 1st mtge. bonds, series B, 3¼%, and $1,050,000 gen. mtge. serial notes; the bonds to be sold at 101½ and the notes at par, in both cases with accrued int.

The report of the Commission states in part:

To finance in part the expenditures proposed to be made and to reimburse the treasury for expenditures already made, the applicant proposes to issue $2,000,000 of its first mortgage bonds, series B, 3¼%, and $1,050,000 of its general mortgage serial notes.

The bonds will be issued under and pursuant to, and will be secured by, a proposed first supplement, dated March 1, 1941, to the original indenture of mortgage and deed of trust dated Aug. 1, 1940, made by the applicant to the First National Bank of Chicago, as trustee. The first supplemental indenture will create the series B bonds, which will be designated first mortgage bonds, series B, 3¼%, the principal amount of which will be unlimited, except as provided in the original indenture. Series B bonds will be in coupon form in the denom. of $1,000, dated March 1, 1941, and in registered form without coupons, in denom. of $1,000 and any multiple thereof. Principal and interest payable in any coin or currency of the United States which at the time of payment will be legal tender for public and private debts. Redeemable at option of company at any time and from time to time in whole or in part at 106½ if red. on or before Feb. 28, 1946, and at a reduction of ¼ of 1% in the premium for each year if redeemed thereafter, in each case with accrued int. to redemption date.

Applicant will maintain a sinking fund for the series B bonds, and for that purpose will pay to the trustee on Feb. 29, 1948, and on the last day of February of each year thereafter to and incl. Feb. 28, 1970, a sum equal to the sinking fund redemption price on the next succeeding March 1 of a principal amount of series B bonds equal to 1% (to the nearest $1,000) of the aggregate principal amount of all series B bonds authenticated and delivered prior to the particular sinking fund payment date, excepting series B bonds in exchange for which other series B bonds have been authenticated and delivered, or in lieu of which other series B bonds have been authenticated and delivered. Such sinking fund obligation may be satisfied in whole or in part by delivering to the trustee for the sinking fund at least 40 days prior to any sinking fund payment date any series B bonds theretofore authenticated and delivered and not previously canceled or called for redemption, together with all unmatured coupons thereto appertaining, and the trustee will credit such sinking fund obligation with an amount equal to the sinking fund redemption price on the next succeeding March 1 of the series B bonds so delivered. The sinking fund obligation may also be satisfied in whole or in part by delivering to the trustee, at least 40 days prior to any sinking fund payment date, (a) a certificate stating that specified series B bonds theretofore authenticated and delivered have been paid, redeemed, or otherwise retired, and theretofore delivered to the trustee, and that the applicant wishes to have such bonds applied to the extent of the sinking fund redemption price thereof on the next succeeding March 1 in satisfaction of its sinking fund obligation; and (b) that such bonds do not include any bond the retirement of which has, in any other previous or pending application, been made the basis for the authentication and delivery of a bond, or the withdrawal or application of bonded cash from the trustee or which has been purchased, paid, redeemed, or otherwise retired out of the proceeds of any insurance on any bonded property or out of the proceeds of any bonded property released from the lien of the original or supplemental indentures, or taken by eminent domain, or otherwise disposed of free from the liens of the indentures referred to, and certain other statements required by the supplemental indenture. Such a certificate will be received by the trustee in lieu of cash in an amount equal to the sinking fund redemption price on the next succeeding March 1 of the series B bonds so certified.

For the purposes of redemption pursuant to the sinking fund for series B bonds, the redemption prices thereof will be 101¼ if red. on March 1, 1948, or thereafter and on or before Feb. 28, 1950, with a reduction of ¼ of 1% in the premium for each 5-year period if redeemed thereafter. All series B bonds delivered to the trustee for the sinking fund or redeemed pur-

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suant to the supplemental indenture, and the appurtenant coupons, if any, will be canceled by the trustee.

The proposed notes will be issued under and pursuant to, and will be secured by, a proposed supplement, dated Dec. 1, 1940, to an indenture of mortgage dated June 1, 1940, made by the applicant to the City Bank Farmers Trust Co., as trustee, and will provide for the issue of $1,050,000 of general mortgage serial notes thereunder. The supplemental indenture will increase the authorized amount of notes issuable under the original indenture from $1,980,000 to $3,030,000, the owner of the outstanding notes having consented to this increase. The additional notes will also be designated as general mortgage serial notes, and may be issued in fully registered form without coupons and in coupon form, the coupon notes to be in the denom. of $1,000 and the registered notes to be in the denom. of $1,000 and any multiple thereof. Fully registered notes without coupons issued prior to Dec. 1, 1940, and all coupon notes will be dated June 1, 1940, and fully registered notes issued on or after Dec. 1, 1940, will be dated as of the interest payment date next preceding their issue, unless issued on an interest payment date, in which event they will be dated as of the date of issue. They will mature in 18 semi-annual instalments, 11 of which will be in the amount of $180,000 each, which will mature commencing on Dec. 1, 1942, and ending on Dec. 1, 1947, and seven in the amount of $150,000 each, which will mature commencing on June 1, 1948, and ending on June 1, 1951. The notes will bear interest on the unpaid principal amount at the rate of 3¼% per annum, payable semi-annually on J. & D. 1 in each year, until the principal thereof shall have become due and payable. Both principal and interest will be payable in such coin or currency of the United States as shall at the time of payment be legal tender for the payment of public and private debts.

The applicant may at its option redeem the notes in whole at any time or in part from time to time upon not less than 30 nor more than 60 days' notice, in the inverse order of their respective maturities at redemption prices plus accrued interest, which will constitute percentages of the principal amounts of the notes being redeemed, the percentages to be computed on the basis of the number of six months' periods to elapse from the particular redemption date to the respective maturity dates of the notes determined as follows: A redemption price of 103¾ if red. 21 six-months' periods to maturity, and a reduction of ⅛ of 1% in the amount of the premium if red. each six-months' period later, with the exception of the 12th, 10th, 8th, 7th, 5th, 4th, 2d and 1st six-months' periods to maturity, when the reduction will be ¼ of 1% in the premium from that of the preceding period.

For these computations, each year will be deemed to consist of two six-months' periods beginning June 2 to and including June 1 in the next succeeding calendar year. If in any calendar year beginning in 1940 the net income of the applicant available for dividends for that year computed as provided, less dividends declared or paid in that year, equals at least $180,000, the applicant may, in addition, redeem in the next succeeding calendar year up to but not exceeding $180,000, principal amount, of the notes in the inverse order of their respective maturities at redemption prices which will constitute percentages of the principal amounts of the notes being redeemed, such percentages to be computed by adding to 100% a premium percentage determined by multiplying the number of years to elapse from the particular redemption date to the respective maturity date of the notes to be so redeemed by ¼ of 1%.

The bonds will be sold at 101½ and int. to four insurance companies in the amount of $500,000 each, the companies being the Mutual Benefit Life Insurance Co., Newark, N. J.; Massachusetts Mutual Life Insurance Co., Springfield, Mass.; Bankers Life Co., Des Moines, Iowa, and Northwestern Mutual Life Insurance Co., Milwaukee, Wis. At the price stated, the average annual cost of the proceeds will be 3.17%.

The notes will be sold at par and accrued interest to the Equitable Life Assurance Society of the United States.—V. 152, p. 2859.

Iowa Southern Utilities Co. of Delaware—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross oper. earnings	$373,646	$353,736	$4,489,792	$4,298,952
Oper. exp., maint. & taxes	224,022	x211,373	x2,674,692	x2,474,373
Prov. for retirements	40,000	34,500	463,500	399,000
Net oper. earnings	$109,625	$107,863	$1,351,600	$1,425,579
Other income	3,138	3,133	34,741	39,132
Total net earnings	$112,763	$110,996	$1,386,341	$1,464,711
Int. on mtge. bonds	43,308	58,050	559,496	700,176
Int. on other fund. debt	12,500	12,500	150,000	150,437
Amort. & other deducts	13,103	7,485	151,964	90,864
Net inc. before special charges	$43,851	$32,961	$524,881	$523,235
Special charges	------	------	------	41,968
Net income	$43,851	$32,961	$524,881	$481,266

x The charge in lieu of income taxes, included in the tax accrual for 1940, represents the estimated State income tax and the estimated Federal income tax which would have been payable on the 1940 income if the company had not had the benefit for income tax purposes of the deduction of discount, call premium, &c., applicable to bonds refunded in 1940. The corresponding credit has been applied in reduction of the unamortized balance of discount, call premium, &c., on the bonds refunded in 1940. —V. 152, p. 3027.

Kalamazoo Stove & Furnace Co. (& Subs.)—*Earnings*

Calendar Years—	1940	1939	a1938	a1937
Net sales	$8,158,248	$6,731,156	$4,766,387	$7,597,391
Cost of goods sold, incl. mat'l, labor—factory expense	4,864,159	4,283,955	2,719,697	3,900,746
Sell., adver. & admin. expenses	2,488,715	2,389,226	1,759,591	2,357,287
Operating profit	$805.374	$57,975	$287,099	$1,339,358
Other income	24,379	25,037	44,999	20,491
Total income	$829,753	$83,012	$332,099	$1,359,849
Other deductions	44,868	21,769	40,001	175,633
Normal income taxes	b196,781	c11,753	b41,515	195,400
Surtax on undistributed profits	------	------	------	74,300
Net profit	$588,104	$49,490	$250,583	$914,516
Previous earned surplus	2,212,995	2,313,505	2,250,422	1,935,907
d Gain on sale	167,955	------	------	------
Total surplus	$2,969,054	$2,362,995	$2,501,005	$2,850,422
Cash dividends	345,000	150,000	187,500	600,000
Bal. at close of period	$2,624,054	$2,212,995	$2,313,505	$2,250,422
Shares outstanding	300,000	300,000	300,000	300,000
Earnings per share	$1.96	$0.16	$0.84	$3.05

a Company only. b Includes $1,781 in 1940 and $15 in 1938 under-provision for prior years. c Less over-provision for prior years of $72. d Of subsidiary's plant real estate, less expenses and losses in liquidation.

Note—Provision for depreciation for the year 1940 amounted to $83,387.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$777,888	$386,792	Note payable	$250,000	------
Receivs. (net)	3,298,811	2,957,607	Accts. pay. & accrued expenses	522,037	$491,552
Inventories	1,535,143	1,489,808	Federal taxes	195,000	11,825
Contract rec. for real estate sold (pledged)	250,000	------	Dividend payable	45,000	------
Other assets	137,542	144,829	Res. for self insur.	7,456	5,157
Prop., plant and equip. (net)	852,913	914,514	Commissions withheld	106,816	59,054
Deferred charges	121,066	89,032	Defd. finance rev.	223,000	202,000
			Capital stock	3,000,000	3,000,000
			Earned surplus	2,624,054	2,212,995
Total	$6,973,363	$5,982,583	Total	$6,973,363	$5,982,583

—V. 150, p. 3185.

(Mead) Johnson & Co.—*Extra Dividend*—

Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable July 1 to holders of record June 14. Like amounts were paid in each of the five preceding quarters.—V. 152, p. 1754.

Joy Manufacturing Co.—*Earnings*—

Period Ended April 30, 1941—	*Month*	7 *Months*
a Net income	$87,670	$654,301
Earnings per share of common stock	$0.23	$1.71

a After providing for Federal and State income taxes, but before excess profits tax.—V. 152, p. 3028.

Kansas City Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross earns. (all sources)	$1,496,579	$1,392,737	$17,396,606	$16,652,964
a Operating expenses	768,685	659,095	8,451,787	8,035,405
Net earnings	$727,894	$733,642	$8,944,819	$8,617,559
Interest charges	121,020	119,704	1,444,281	1,428,776
Amort. of dist. & prem.	8,540	8,540	102,479	102,479
Depreciation	181,134	177,979	2,163,082	2,126,591
Amort. of limited-term investments	1,570	1,560	19,400	20,697
Miscell. income deduc'ns	6,045	4,944	69,231	64,623
Fed. & State inc. taxes	151,545	109,055	1,473,082	1,008,138
Net profit	$258,039	$311,860	$3,673,264	$3,866,254
Earns. per sh. on common after inc. tax	$0.45	$0.56	$6.54	$6.91

a Including maintenance and general property tax.

Note—No provision has been made for Federal excess profits taxes, if any, for the year 1941.—V. 152, p. 3028.

Keith-Albee-Orpheum Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Theater admiss'ns, rents, &c.	$14,966,601	$15,259,929	$14,928,888	$15,641,950
Operating expenses, &c.	12,900,493	12,617,288	12,638,820	13,069,520
Deprec. and amortiz.	681,777	729,539	781,167	795,357
Operating profit	$1,384,330	$1,913,103	$1,508,900	$1,777,074
Other income	253,834	274,770	332,228	357,260
Total income	$1,638,164	$2,187,872	$1,841,128	$2,134,334
Interest and discount	499,560	533,458	580,019	609,600
Loss on investments and capital assets	c26,779	c48,430	c3,257	6,242
b Prov. for loss of affil. companies	80.404	34,217	56,104	21,905
Settlement of lease oblig.	------	400,000	------	------
Sundry deductions	31,484	7,857	13,187	986
Federal taxes	d219,932	d187,283	d191,566	a194,713
Net profit	$780,005	$976,627	$996,996	$1,300,888
Dividends paid on pref. stock	560,477	562,660	562,660	675,192
Earns. per share on com.	$0.28	$0.43	$0.45	$0.70

a Including $11,875 provision for surtax on undistributed profits. b Unrealized profit of affiliated companies has not been taken up. c Loss on capital assets only. d Less taxes on bond discount charged to surplus account.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
b Land, buildings, equipment, &c.	20,469,150	21,066,104	7% pf. stk. K-A-O	6,358,600	6,430,400
Leaseholds & goodwill	1	1	c Common stock	12,064	12,064
Cash	2,923,433	3,203,502	Funded debt	8,664,012	9,687,326
Notes & accounts receivable	65,921	76,215	Accts. pay. affil. cos	132,408	52,223
Investm't in affil. and other cos	2,603,635	2,404,639	Notes & accts. pay	a371,847	358,570
Other assets	193,927	197,630	Accrued taxes, int. and expenses	790,996	637,161
Deferred charges	409,380	399,696	Mtge. instal. due within one year	132,476	168,690
			Rent & other deps.	75,253	86,274
			Defd. accounts pay	2,891	3,643
			Deferred income	37,178	30,551
			Reserve	641,083	658,195
			Surplus	9,446,635	9,222,689
Total	26,665,446	27,347,788	Total	26,665,446	27,347,788

a Accounts payable only. b After depreciation and amortization. c Represented by 1,206,381 shares of the par value of one cent each. —V. 152, p. 3186.

Kerlyn Oil Co.—*Class B Dividend*—

Directors have declared a dividend of five cents per share on the class B common shares, payable July 1 to holders of record June 10. This will be the first dividend paid in some time on this issue.—V. 151, p. 3893.

(B. F.) Keith Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Theatre admissions	$8,370,892	$8,637,131	$8,356,122	$9,322,067
Rents, concessions and other income	973,653	978,241	1,021,856	1,007,393
Total income	$9,344,546	$9,615,372	$9,377,977	$10,329,461
Artists' salaries, other salaries & film service	4,758,580	4,533,184	4,334,959	4,733,639
Oper. expenses & theatre overhead	3,348,589	3,434,786	3,538,616	3,760,166
Deprec. of cap. assets & amort. of leaseholds	472,936	516,288	552,907	585,574
Operating income	$764,441	$1,131,113	$951,494	$1,250,081
Divs. received on invest. in other companies	207,054	252,079	315,027	327,703
Interest earned	5,283	6,966	7,841	4,979
Recov. on notes & accts. written off in pr. yrs.	------	------	7,716	6,213
Refunds & adjusc. of prior years' taxes	17,974	------	------	------
Sundry other income	12,317	22,452	12,415	11,963
Total income	$1,007,070	$1,412,610	$1,294,493	$1,600,940
Interest and discount	301,882	334,628	383,744	415,127
Settlement of lease oblig.	------	400,000	------	------
Loss on sale of cap. assets	------	prof4,619	3,018	4,857
Prov. for loss of affil. cos.	29,933	30,294	36,048	6,420
Sundry other deductions	24,204	4,560	13,035	783
Prov. for income taxes	107,437	72,475	106,635	123,725
Provision for surtax	------	------	------	7,400
Profit for year	$543,614	$575,272	$752,011	$1,042,628
Balance at Jan. 1	1,352,855	1,216,382	811,861	648,312
Disc't on bonds retired	------	7,574	14,510	9,160
Liquid. div. from affil.	------	1,500	13,000	9,500
Adj. of prior year's chgs.	------	a2,127	------	20,588
Balance	$1,896,469	$1,802,855	$1,591,382	$1,730,189
Dividends paid	550,000	450,000	375,000	900,000
Prem. on bonds retired	3,307	------	------	------
Transfer of capital deficit of a sub. to its operat'g surplus account	------	------	------	18,327
Balance at Dec. 31	$1,343,162	$1,352,855	$1,216,382	$811,861
Earns. per sh. on 400,000 shs. cap. stk. (no par)	$1.36	$1.44	$1.88	$2.60

a Adjustment of reserves for investments in affiliated companies.

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Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	1,114,259	1,356,430	Notes payable	------	2,478
Notes & accts. rec.	56,285	57,274	Accounts payable	75,336	83,181
Land owned	6,507,701	6,507,701	Accts. pay. to affil. companies	4,066	5,926
c Bldgs. & eqpt.	3,229,137	3,439,708	Accrued taxes, int. and expenses	392,222	318,762
a Leasehold impts. & equipment	2,773,714	2,974,363	Rent & other dep.	24,292	24,983
Leaseholds and goodwill	69,068	74,381	Deferred income	3,800	5,139
Invest. in affil. and other companies	2,065,514	2,110,089	Funded debt	4,667,000	5,428,000
Other invests., deposits, &c.	131,200	133,050	Reserves	550,684	562,328
Deferred charges	259,726	276,697	b Capital stock	8,000,000	8,000,000
			Capital surplus	1,146,041	1,146,041
			Operating surplus	1,343,162	1,352,855
Total	16,206,603	16,929,693	Total	16,206,603	16,929,693

a After amortization. b Represented by 400,000 no par shares. c After reserve for depreciation.—V. 152, p. 3186.

Kendall Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Stated Periods

Period Ended—	Year End. Dec. 28, '40	Year End. Dec. 31, '39	Year End. Dec. 31, '38	53 Weeks Dec. 31, '37
Net sales	$25,459,650	$24,886,546	$21,598,339	$27,070,950
Cost of sales, sell., admin. and gen. exps.	23,330,101	22,631,267	20,300,872	25,467,943
Depreciation	718,803	742,373	747,131	734,775
Operating profit	$1,410,745	$1,512,907	$550,335	$868,232
Interest received	10,334	8,731	14,240	13,385
Net gain on foreign exch.	21,801	------	------	------
Gain on capital assets disposed of	24,911	11,907	10,420	------
Total income	$1,467,791	$1,533,545	$574,996	$881,617
Int. on funded debt	213,043	231,471	243,534	251,220
Other interest charges	13,685	22,666	27,799	42,372
Amort. of fund. debt exp	3,958	6,991	8,666	4,290
Other amortiz. charges	18,085	18,085	18,084	21,917
Net loss on foreign exch.	------	21,886	------	------
Charges against red. of debentures	------	------	------	33,495
Loss on disposition of fixed assets	------	------	------	1,891
Loss from storm damage	------	------	36,072	------
Provision for taxes	b349,186	298,403	d142,673	e75,154
Net profit for year	$869,834	$934,043	$98,166	$451,275
Previous surplus	2,214,317	1,333,287	1,428,769	1,392,196
Restor. of prov. for taxes on income	------	c282,265	------	------
Total surplus	$3,084,151	$2,549,595	$1,526,935	$1,843,472
a Call premium	229,126	------	------	------
Pref. divs. series A	183,639	191,064	193,647	203,321
Common dividends	200,213	100,107	------	200,213
Provision for partic. div.	27,810	44,108	------	11,169
Earned surplus	$2,443,363	$2,214,317	$1,333,287	$1,428,769

a And unamortized expenses of issue of 4¼% sinking fund debentures called for redemption in 1940, and $24,623 of expenses of issue of 2¾% serial debentures and 3¼% sinking fund debentures in 1940. b Includes excess profits taxes. c Restoration of provision for taxes on income of prior years no longer required. d Includes approximately $25,000 for possible additional prior year taxes and interest. e Includes $3,278 surtax on undistributed profits of a subsidiary.

On July 19, 1940, the company refunded its long-term debt by a private sale of $3,500,000 3¼% 10-year sinking fund debentures and $1,725,000 of 2¾% serial debentures due from 1941 to 1945. The proceeds of these issues, together with additional funds from the treasury to meet the call premium, were applied to the retirement of the entire outstanding balance of $5,225,000 of 4¼% debentures, series of 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	1,235,010	1,194,981	Notes payable	886,673	245,364
Cash on dep. for pay. of interest	56,875	------	Notes sold through broker	750,000	25,000
Accounts and notes receivable	3,194,774	3,207,835	Accounts payable	653,085	641,699
Value of life insur.	308,528	282,731	Accr. interest, payrolls, &c.	646,482	691,099
Inventories	7,430,213	7,289,208	Dividends payable	43,399	59,914
Misc. investments	37,206	24,888	Prov. for Fed. tax	352,157	296,420
Unexpired insur., prepaid int. and expenses	227,346	229,901	Prov. for possible additional taxes	95,275	141,855
Unamort. disc. on deb. bonds	------	51,710	Bankers' accept's	------	1,136,390
a Land, buildings, mach'y, equipment, &c.	3,751,608	4,283,746	Adv. by customer	------	494,398
Trademarks, trade names, patents, and goodwill	108,509	126,594	Funded debt	4,900,000	5,086,000
			Sinking fund pay'ts	325,000	275,000
			Cum. and partic. preferred stock	3,063,500	3,263,523
			b Common stock	1,751,636	1,751,307
			Capital surplus	439,497	369,310
			Earned surplus	2,443,363	2,214,317
Total	16,350,070	16,691,595	Total	16,350,070	16,691,595

a After depreciaion of $9,452,589 in 1940 and $9,217,582 in 1939. b Represented by 400,426 no par shares.—V. 152, p. 2072.

Keystone Custodian Funds, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 2859.

Keystone Public Service Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1941	1940
Gross operating revenues	$1,432,302	$1,427,982
Operating expenses	510,340	532,109
Electricity purchased for resale	112,082	117,438
Maintenance	63,907	72,294
Provision for retirement	119,718	104,083
Federal income taxes	81,790	55,000
Other taxes	102,248	104,564
Operating income	$442,216	$442,492
Other income	42,792	45,900
Gross income	$485,008	$488,393
Interest on long-term debt	212,740	203,491
Amortization of debt discount and expense	6,721	6,372
Taxes assumed on interest	10,500	8,885
Other interest charges	4,496	7,704
Interest charged to construction (credit)	5,018	------
Miscellaneous income deductions	2,301	1,542
Net income	$253,268	$260,399

Notes—No provision has been made for excess profits tax for 1940 under the Excess Profits Tax Act of 1940.—V. 152, p. 1921.

Keystone Telephone Co., Philadelphia—*Accum. Div.*

Directors have declared a dividend of 50 cents per share on account of accumulations on the $4 cum. pref. stock and a dividend of 37½ cents per share on account of accumulations on the $3 cum. pref. stock, both payable June 16 to holders of record June 3. Like amounts paid on March 12 last, these latter being the first dividends paid on the preferred shares since the latter part of 1932.—V. 152, p. 1285.

Kilburn Mill—*To Pay 75-Cent Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 10 to holders of record May 28. Last previous distribution was the $1 dividend paid on June 15, 1937.—V. 152, p. 682.

Kimberly-Clark Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$29,322,195	$27,861,359	$26,555,730	$27,249,788
Sell., gen. & adm. exps.	2,459,211	2,024,743	1,999,802	1,929,696
Depreciation	1,325,158	1,295,473	1,261,787	1,198,403
Cost of sales	22,284,791	20,938,240	20,417,391	20,339,914
Operating profit	$3,253,035	$3,602,904	$2,876,750	$3,781,775
Other income	573,047	566,582	314,314	174,658
Total income	$3,826,083	$4,169,486	$3,191,064	$3,956,433
Fed. & State inc. taxes	a947,741	715,000	527,000	b800,000
Int., amortization, &c.	380,483	409,640	435,645	369,856
Prov. for doubtful acc'ts	62,544	------	------	100,948
Uncoll. acc'ts written-off to expenses	------	1,409	1,523	------
Other int., cash discount on sales, &c.	59,746	197,253	180,609	361,290
Net loss of subsidiaries	96,608	194,819	151,644	prof36,078
Net profit	$2,278,961	$2,651,365	$1,894,641	$2,360,417
Preferred dividends	597,780	597,780	597,780	597,780
Common dividends	976,346	854,303	488,173	975,846
Surplus	$704,835	$1,199,282	$808,688	$786,791
Shs.com.stk.out.(no par)	488,173	488,173	488,173	483,173
Earnings per share	$3.44	$4.21	$2.65	$3.61

a Includes $167,000 provision for Federal excess profits taxes. b Includes provision for Federal surtax on undistributed profits.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	1,567,759	1,599,551	Accounts payable	1,482,971	1,149,865
U. S. Govt. securs.	198,000	108,000	Due to affil. co.	151,569	141,664
Other market. sec.	1,441,222	1,489,411	Accrued interest	11,875	15,725
Notes & acc'ts rec.	2,885,891	2,611,688	Accrued taxes, salaries and wages	1,649,743	1,345,254
Inventories	6,609,748	5,444,773	Div. on pref. stock	149,445	149,445
Other assets	683,238	663,961	Div. on com. stock	122,043	122,043
Invest. in secs. of affil. cos. (cost)	8,531,838	8,522,778	Long-term debt—current	1,000,000	280,000
a Property	32,448,060	30,303,815	Long-term debt	10,500,000	8,600,000
Deferred charges	316,424	231,872	Res. for extraord. obsolescence	381,541	421,706
			6% cum. pref. stk. (par $100)	9,963,000	9,963,000
			b Common stock	19,534,687	19,534,687
			Surplus	9,735,304	9,252,458
Total	54,682,179	50,975,849	Total	54,682,179	50,975,849

a After reserves for depreciation and depletion of $17,181,984 in 1940 and $16,328,714 in 1939. b Represented by 488,173 no-par shares.—V. 152, p. 2556.

Kingston Products Corp.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 25 to holders of record June 11. Last previous common dividend was one of like amount paid on Dec. 15, 1939.—V. 152, p. 3186.

(G. R.) Kinney Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$15,626,572	$15,476,229	$14,491,373	$15,688,669
Cost of sales & oper. exp.	14,609,337	14,386,314	13,709,767	14,834,189
Gross profit	$1,017,235	$1,089,914	$781,606	$854,480
Repairs and maintenance	65,831	60,460	50,926	58,596
Taxes, other than Fed. income tax	209,551	207,932	207,735	178,037
Interest charges	43,174	48,615	52,682	60,000
Miscell. charges (net)	9,945	78,544	35,668	70,231
Provision for deprec. and amortization	279,306	271,086	244,091	255,225
Prov. for Fed. inc. tax	103,000	86,000	39,000	a65,000
Net income	$306,428	$337,278	$151,503	$167,390
Divs. on pref. stock	191,207	188,837	93,563	92,741

a Includes surtax of $24,000.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	$565,498	$496,675	Notes pay. (banks)	$375,000	$425,000
Accts. receiv., less reserve	117,865	140,265	Accts. pay. (trade)	798,147	602,628
Merchandise	3,939,791	3,771,347	Accr. & misc. liabs.	320,479	321,859
Prepaid exps., &c.	144,903	156,645	Federal taxes on income	102,430	86,000
Notes & accts. rec. employees	------	11,132	Real estate mtges.	140,000	140,000
Cash surr. value, life insurance	232,165	206,220	Notes pay. (bank) (long-term)	550,000	625,000
Fixed assets, less deprec. & amort.	1,388,901	1,414,455	$5 prior pref. stk.	3,198,400	3,154,700
Lasts, pats., dies, trade marks and goodwill	3	3	$8 pref. stock	118,550	157,650
			Com. stk. ($1 par)	201,508	200,851
			Capital surplus	100,584	113,892
			Cap. surp. approp.	------	353
			Earned surplus	484,028	368,808
Total	$6,389,127	$6,196,741	Total	$6,389,127	$6,196,741

—V. 152, p. 2708.

Kreuger & Toll Co.—*Bond Distribution*—

The protective committee for 5% secured debentures of which Otis A. Glazebrook Jr. is Chairman, and Sullivan & Cromwell counsel, announced on June 2 a distribution aggregating $1,087,751 to holders of its certificates of deposit. Certificate holders are to receive $24.50 per $1,000 deposited debenture which brings the total distributed to about $688 per $1,000.

About 80% of the distribution, Mr. Glazebrook stated, represents in effect a prepayment of the final dividend from the Swedish Bankruptcy Estate of Kreuger & Toll Co. While it is understood that substantially all the assets of the bankruptcy estate have been reduced to cash and that the liquidators thereof are preparing to pay a final dividend, some weeks at least must elapse before such dividend actually can be paid. Under prevailing conditions the committee deemed it desirable, in the interests of certificate holders, that distribution should be made as promptly as possible and consequently worked out an arrangement whereby Stockholms Enskilda Bank, Stockholm, Sweden, placed dollars at the disposition of the committee in return for an assignment to the bank of dividends from the bankruptcy up to a total of 82.30 Swedish crowns per $1,000 deposited debenture.

A distribution made by Kreutoll Realization Co., Ltd., from cash on hand, deemed to be in excess of requirements for working balances, enabled the committee to increase the total distributed. The distribution will be made by checks mailed on June 4, 1941, to holder of registered certificates of deposit, while holders of bearer certificates will be paid beginning that day in New York, London, Stockholm, or Basle upon presentation of their certificates. Payments are subject to executive order of the President of the United States, No. 6560 as amended, and payments abroad are further subject to certain licenses obtained under said order which licenses, unless extended or earlier terminated, will expire Aug. 12, 1941. In arranging for distribution, Mr. Glazebrook stated, the committee received the cooperation of officials of the United States Treasury, of the Federal Reserve Bank of New York, of the Swedish foreign exchange control, and of the liquidators of the Swedish bankruptcy estate of Kreuger & Toll Co.

Except for whatever small amount ultimately may be received from the Swedish bankruptcy representing the excess of the final dividend paid over the sum assigned to Stockholms Enskilda Bank, the only remaining asset to which certificate holders can look is Kreutoll Realization Co., Ltd., which still holds $23,800,000 principal amount of Hungarian Land Reform Society 5½% bonds.—V. 149, p. 579.

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Lake Superior District Power Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$615,007	$566,207	$2,422,489	$2,271,191
Oper. expenses & taxes	453,705	427,047	$1,701,188	$1,662,647
Net oper. income	$161,302	$139,159	$721,301	$608,544
Other income (net)	11,519	6,421	7,289	26,884
Gross income	$172,821	$145,580	$728,591	$635,428
Int. & other deductions	56,187	58,424	224,284	231,156
Net income	$116,633	$87,155	$504,306	$404,271
Pref. stock dividends	50,575	59,179	227,512	236,717
Balance	$66,057	$27,976	$276,794	$167,554

Note—Federal income tax has been accrued at rates provided in the Second Revenue Act of 1940, and 1940 figures previously published have been adjusted for purposes of comparison.—V. 152, p. 2556.

(A. C.) Lawrence Leather Co.—25-*Cent Dividend*—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable June 20 to holders of record June 2.—V. 152, p. 431.

Lee Rubber & Tire Corp. (& Subs.)—*Earnings*—

6 *Mos. End. Apr.* 30—	1941	1940	1939	1938
Net sales	$7,514,203	$6,263,978	$6,445,172	$4,998,390
Expenses, &c	6,794,232	5,598,173	5,522,765	4,510,299
Operating profit	$719,972	$665,805	$922,406	$488,091
Other income	34,997	29,922	26,122	27,192
Total income	$754,968	$695,727	$948,528	$515,283
Depreciation	137,565	118,393	110,513	95,877
Federal taxes	166,699	121,240	185,043	105,301
Net profit	a$450,704	a$456,094	a$652,972	$314,105
Dividends	201,257	201,257	127,783	64,366
Surplus	$249,447	$254,837	$525,189	$249,739

a Equivalent to $1.68 per share in 1941 and to $1.70 per share in 1940, on 268,343 shares of capital stock and $2.55 per share on 255,565 shares outstanding 1939.—V. 152, p. 269.

Lehigh Portland Cement Co.—*Earnings*—

12 *Mos.End. Mar.*31—	1941	1940	1939	1938
a Net profit	$2,554,152	$2,156,423	$1,043,234	$807,560
Earns. per sh. on com	$3.11	$2.58	$1.08	$0.77

a After depreciation, Federal taxes, &c.—V. 152, p. 1595.

Lehigh Valley RR.—*"Black Tom" Payment Made*—

The road has received $10,016,953 from the U. S. Treasury, out of German-owned property seized during the first world war, as damages for the "Black Tom explosion caused by German agents.

This was disclosed in a report filed in U. S. District Court at Philadelphia by A. N. Williams, President of Lehigh Valley, asking for approval of all the steps taken by the railroad to carry out its debt adjustment plan which was approved by the court Aug. 7, last.

Of the $10,016,953 received by the railroad 50% has been placed in escrow pending a decison by the American Commissioner as to the amount of fees to be allowed a group of attorneys who won the judgment. The lawyers claim to have taken the case on a 50-50 basis, but some creditors of the railroad have protested that a fee of $5,000,000 is excessive.—V. 152, p. 3505.

Liquidometer Corp.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable June 17 to holders of record June 3. Dividends of 25 cents were paid on Dec. 20 and July 3, 1940.—V. 149, p. 3720.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Div.*—

Directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 30 to holders of record June 14. Like amount was paid March 31 last, Dec. 21, Sept. 30, June 29, April 1, 1940, Dec. 15, Sept. 30 and in June, 1939, and dividend of $21 was paid on March 31, 1939.—V. 152, p. 1286.

Loft, Inc.—*Absorption of Pepsi-Cola Co. Approved—Change in Name*—

The stockholders of the company and the Pepsi-Cola Co. approved May 29 the absorption of Pepsi-Cola Co. by Loft and a change of the surviving corporation's name to the Pepsi-Cola Co. Consummation of the deal has been postponed pending hearings on a stockholder's suit.

Under the plan, approved by more than 75% of Loft and more than 95% of Pepsi-Cola stockholders, each of Loft's 1,461,559 shares would be converted into one share of the new company, and each of Pepsi-Cola's 51,840 shares into 8.43 shares of the new stock.

Harriet Munchin, holder of 10 Pepsi-Cola shares, filed suit on May 15 charging the differential in favor of Pepsi-Cola stock as proposed was too low. Hearings are scheduled on June 18 in the Court of Chancery at Wilmington, Del.

Officers of the original Pepsi-Cola company were elected officers of Loft before approval of the plan and automatically become officers of the surviving corporation.—V. 152, p. 3504.

Longhorn Portland Cement Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 16 to holders of record June 5. Dividend of 25 cents was paid on March 15 last, and dividends of $1.75 per share were distributed during the year 1940.—V. 150, p. 2886.

Los Angeles Ry. Corp.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Passenger revenue	$1,079,466	$1,039,490	$4,175,522	$4,161,173
Other rev. from transp'n	73	43	314	284
Rev. from other rail & coach operations	7,617	5,988	27,814	21,129
Operating revenue	$1,087,157	$1,045,522	$4,203,651	$4,182,586
Operating expenses	801,794	806,587	3,157,692	3,268,426
Depreciation	120,243	116,017	481,200	464,837
Total oper. expenses	$922,037	$922,604	$3,638,893	$3,733,264
Net oper. revenue	165,119	122,918	564,759	449,322
Taxes	84,900	80,453	335,182	320,400
Operating income	$80,219	$42,465	$229,577	$128,923
Non-oper. income	127	445	502	909
Gross income	$80,345	$42,910	$230,079	$129,832
Int. on funded debt	65,382	65,649	264,425	265,702
Int. on unfunded debt	182	363	1,272	1,619
Net inc. to prof. & loss	$14,782	def$23,102	def$35,618	def$137,488

—V. 152, p. 3028.

Luzerne County Gas & Electric Co.—*Preferred Stock Offered*—

A banking group headed by Drexel & Co., Stroud & Co., Inc., and Bioren & Co. on June 5 offered at $105 a share and accrued dividends from May 1, 1941, 4,021 shares out of a total issue of 44,000 shares of 5¼% preferred stock cumulative ($100 par), of which 39,979 shares are being issued by the corporation in exchange for an equal number of shares of its outstanding $7 dividend and $6 dividend first preferred stocks. Other members of the offering group are: Biddle, Whelen & Co.; E. W. Clark & Co.; Elkins, Morris & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Janney & Co.; Kidder, Peabody & Co.; Mellon Securities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; W. H. Newbold's Son & Co.; Smith, Barney & Co., and Yarnall & Co.

The offer of exchange, which expired June 4 gave to holders of the first preferred stocks the privilege of exchanging 44,000 shares of their 54,697 shares for the new 5¼% preferred stock, share for share, plus an amount equivalent to the difference in dividends from May 1 to July 12, 1941, amounting to 35 cents a share on the $7 dividend stock and to 15 cents a share on the $6 dividend stock.

The purpose of the issue of the new 5¼% preferred stock and of the sale of $900,000 of serial notes to J. P. Morgan & Co., Inc. is to retire all the presently outstanding preferred stock of the corporation. The additional funds necessary for this purpose and required to pay the expenses of the issue are to be paid from the corporation's treasury. The corporation plans to call for redemption on July 12, 1941, all the remaining $7 dividend and $6 dividend first preferred stock outstanding, at $105 per share plus accrued dividends.

Net income of the corporation available for dividends amounted in 1940 to $465,200, as compared with $378,062 in 1939. In the first quarter of the current year, net available for dividends, as shown by an unaudited statement, was $186,492. Annual dividends on the 5¼% preferred stock will amount to $231,000.

The 5¼% preferred stock will be entitled to dividends cumulative from May 1, 1941; to $110 per share in the event of voluntary liquidation, or $100 a share in involuntary liquidation plus accrued dividends in either case; to one vote per share; to elect a majority of the board of directors whenever six full quarterly dividends shall be in default; and is redeemable at $110 per share plus accrued dividends.

The corporation, incorporated in Pennsylvania in 1924, is engaged principally in the production, purchase, transmission, distribution and sale of electricity and in the production, distribution and sale of gas, in certain anthracite fields in Luzerne County, Pa., the service area having an estimated population of more than 170,000. The corporation has approximately 37,900 electric and 12,100 gas customers.

The properties include two steam-electric generating stations with a total rated installed generating capacity of 55,000 kilowatts, and two carburetted water gas plants with a total rated installed daily production capacity of 3,300,000 cubic feet of gas, together with electric substations and transmission systems and electric and gas distribution systems.

Capitalization and Surplus—The following sets forth the capitalization and surplus of company as of March 31, 1941 before and after giving effect to the proposed transactions:

	Per Books		*Pro Forma*	
	Amount	%	*Amount*	%
1st mtge. 3¼s, 1966	$7,500,000	41.2	$7,500,000	43.1
1st mtge. ref. and impr. 5s, 1948	a1,054,410	5.8		
Serial notes 1942-48			900,00	5.2
$7 1st pref. stock (no par)	4,536,470	24.9		
$6 1st pref. stock (no par)	500,000	2.8		
5¼% pref. stock ($100 par)			4,400,000	25.3
Common stock (no par)	b4,417,350	24.3	b4,417,350	25.4
Earned surplus	183,261	1.0	183,261	1.0
Total	$18,191,491	100.0	$17,400,611	100.0

a Called as of April 1, 1941, the cash to pay-off these bonds as they are presented having been deposited in a special account. b Represented by 176,694 shares, no par value.

Serial Notes—The $900,000 of serial notes proposed to be issued and sold to J. P. Morgan & Co. will mature annually at the rate of $125,000 from June 1, 1942 to June 1, 1947, inclusive, and $150,000 on June 1, 1948. The interest rate will vary with each maturity from .625% for the earliest maturity to 2.10% for the last. Notes may be redeemed upon 30 days' notice at the principal amounts thereof and the accrued unpaid interest, plus a premium of ⅛ of 1% of principal amount for each unexpired six-months' period or fraction thereof. The average interest rate will be 1.697%. It is proposed to pay a finders' fee of $2,000 to Drexel & Co. in connection with the sale of these notes.

Exchange Offer—Luzerne proposes to redeem and retire all of its outstanding preferred stock consisting of 54,697 shares of $6 and $7 dividend cumulative preferred stock. In lieu of part of the outstanding stock, Luzerne will issue 44,000 shares of 5¼% preferred stock. (Cumulative, par $100 per share). Company proposes to offer the shares of new preferred stock to holders of the presently outstanding shares in exchange therefor and to issue and sell to underwriters such shares, if any, of the new preferred stock as are not so issued in exchange for the outstanding preferred stock.

The exchange offer will be effective from May 27, 1941 to June 2, 1941, inclusive, a period of seven days, and sale by underwriters of the unexchanged new 5¼% preferred stock will begin thereafter. Company will call for redemption on June 12, 1941 any shares of the outstanding preferred stock as are not exchanged by the holders thereof, at $105 a share plus accrued dividends to July 12.—V. 152, p. 3187.

McLellan Stores Co.—*Earnings*—

12 *Months Ended April* 30—	1941	1940	1939
a Estimated net profit	$1,074,567	$927,919	$868,148
Earnings per share on common	$1.22	$1.02	$0.94

a After charges and Federal income taxes.—V. 152, p. 3029.

Mangel Stores Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the $5 cum. pref. stock, payable June 15 to holders of record June 3. Dividend of $1.50 was paid on Dec. 15 last, and last previous payment was the regular quarterly dividend of $1.25 per share distributed on March 15, 1938.—V. 151, p. 3401.

Marles Steering Gear Co. of America, Inc.—*Earnings*—

Earnings for the 6 *Months Ended March* 31, 1941

Gross income	$79,990
Administrative and general expense incl. amort. of licenses	7,582
Provision for Federal income tax	14,145
Net income	$58,262
Dividends paid	25,000

The company is a subsidiary of Gemmer Mfg. Co.

Balance Sheet March 31, 1941

Assets—Cash, $43,373; due from Gemmer Mfg. Co., $2,779; investment in United States savings bonds, $7,500; accrued interest, $53; accrued royalty, $29,734; prepaid taxes, $1,191; licenses, $14,404; total, $99,034.

Liabilities—Provision for Federal income tax, $12,962; Federal capital stock tax, $1,200; capital stock (10,000 no par shares), $66,667; earned surplus, $8,205; total, $99,034.

Mengel Co.—*Preferred Dividend*—

Directors have declared a dividend of $1.25 per share on the 5% cum. 1st pref. stock, par $50, payable June 30 to holders of record June 16. Dividend of $1.75 paid on March 15 last; $1.37½ paid on Dec. 23 last; 62½ cents paid on Nov. 9, 1940, and last previous distribution was the semi-annual dividend of $1.25 paid on Dec. 31, 1938.

After payment of current dividend, arrears as of June 30 will be reduced to $1.25 a share.—V. 152, p. 3187.

Michigan Bell Telephone Co.—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	$4,322,172	$3,895,208	$17,180,419	$15,243,802
Uncollectible oper. rev.	17,126	12,026	63,398	48,933
Operating revenues	$4,305,046	$3,883,182	$17,117,021	$15,194,869
Operating expenses	2,650,618	2,287,726	10,056,623	9,095,486
Net operating revs	$1,654,428	$1,595,456	$7,060,398	$6,099,383
Operating taxes	675,504	564,813	2,802,346	2,212,740
Net operating income	$978,924	$1,030,643	$4,258,052	$3,886,643
Net income	967,520	1,013,125	4,221,665	3,813,301

—V. 152, p. 3030.

Middle West Corp.—*Files for Sale of Two Subsidiaries*—

The corporation has filed a declaration with the Securities and Exchange Commission in connection with the proposed sale of two subsidiaries, Michigan Gas & Electric Co. and Albion Gas Light Co., to Albert E

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Peirce of Warrenton, Va., for $525,000. A hearing has been set on June 13.

At the same time, the Commission will hear a plan offered by Mr. Peirce to refund and retire Michigan's indebtedess, amounting to more than $4,261,000, with funds to be derived through sale of new first mortgage bonds after consolidation of the two subsidiaries.

The purchaser has proposed a plan of consolidation providing, among other things, that the total number of shares of all classes of stock which the consolidated corporation shall have authority to issue is 100,000 shares of which 50,000 shares shall be preferred stock (par $50) designed at "5% cum. pref. stock," and 50,000 shares shall be common stock (par $20) and the stockholders of Michigan and Albion shall be entitled to exchange their shares as follows:

(1) *Michigan Gas & Electric Co.*, (a) 1 share 7% prior lien stock (par $100) and dividends for 2 shares of 5% cum. pref. stock and 2 shares of common stock, or at option of holder, 1 share of common and $12 cash; (b) 1 share $6 non par prior lien stock and unpaid accrued dividends for 2 shares of 5% cum. pref. stock and 1½ shares of common stock; (c) 1 share 6% preferred stock (par $100), and accrued unpaid dividends, or 1 share $6 non par preferred stock and accrued unpaid dividends for 5 shares of common stock; (d) 50 shares of common stock, (par $100) or 50 shares of common stock (no par) for 1 share of common stock.

(2) *The Albion Gas Light Co.*: 1,000 shares of common stock and 500 shares of preferred stock, owned by Middle West to be surrendered for cancellation, upon certain conditions and receive therefor 30 shares of common stock.

The purchaser has proposed a plan to refund and retire the presently outstanding bonded indebtedness of Michigan, in the aggregate principal amount of $4,261,000, with funds to be derived through the issuance and sale by the consolidated corporation of new first mortgage bonds or first and refunding mortgage bonds, maturing in 25 years, and bearing interest at the rate of 4% per annum, in the aggregate principal amount of $3,500,000, and unsecured notes or serial debentures in the aggregate principal amount of $750,000, bearing interest at the rate of 3% per annum and maturing serially in 1 to 10 years after their date or the date of their issue, and use of treasury funds of the consolidated corporation to the extent necessary; the outstanding bonds of Albion to remain outstanding, secured by a divisional mortgage.—V. 152, p. 3507.

Michigan Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$369,259	$362,787	$1,510,648	$1,479,041
Oper. exps. & taxes	270,358	272,731	1,101,968	1,061,924
Net oper. income	$98,901	$90,054	$408,681	$417,117
Other income (net)	145	117	2,844	5,642
Gross income	$99,047	$90,171	$411,525	$422,760
Int. & other deductions	64,217	64,180	256,643	256,100
Net income	$34,829	$25,993	$154,882	$166,660

Note—Federal income tax has been accrued at rates provided in the Second Revenue Act of 1940, and 1940 figures previously published have been adjusted for purposes of comparison.—V. 152, p. 3030.

Minnesota Power & Light Co.—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$647,273	$545,537	$7,629,107	$6,935,164
Oper. exps., excl. direct taxes	175,034	178,442	2,332,216	2,088,197
Direct taxes	160,384	91,158	1,509,843	1,161,267
Property retirement reserve appropriations	54,167	50,000	666,667	633,333
Amort. of limited-term investments	571	574	6,902	6,872
Net oper. revenues	$257,117	$225,363	$3,113,479	$3,045,495
Other income	------	23	1,388	1,416
Gross income	$257,117	$225,386	$3,114,867	$3,046,911
Interest on mtge. bonds	133,054	133,850	1,605,113	1,614,486
Other interest and deduc.	7,044	5,954	74,019	70,714
Int. charged to construction (Cr.)	509	121	5,519	1,961
Net income	$117,528	$85,703	$1,441,254	$1,363,672
Dividends applic. to pref. stocks for the period			990,825	990,825
Balance			$450,429	$372,847

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) Includes in the 12 months ended April, 1941, provision of $50,000 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated. —V. 152, p. 2862.

Mississippi Power Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$326,932	$268,056	$3,534,796	$3,596,196
Operating expenses	164,399	129,755	1,724,984	1,757,478
Taxes	59,616	40,394	658,168	510,831
Prov. for depreciation	31,000	25,000	324,000	286,667
Gross income	$71,917	$72,906	$827,645	$1,041,220
Int. & other deductions	41,638	41,373	492,460	567,453
Net income	$30,279	$31,533	$335,185	$473,768
Dividends on pref. stock	21,089	21,089	253,062	253,062
Balance	$9,190	$10,445	$82,122	$220,706

—V. 152, p. 2863.

Missouri Edison Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$70,797	$69,726	$261,917	$280,177
Oper. exps. and taxes	51,451	49,966	186,476	192,982
Net operating income	$19,346	$19,759	$75,440	$87,197
Other income	423	433	179	587
Gross income	$19,769	$20,193	$75,619	$87,786
Int. and other deduct'ns	9,911	10,048	39,498	40,753
Net income	$9,858	$10,145	$36,121	$47,032
Preferred stock divs	3,216	3,216	12,866	12,866
Balance	$6,641	$6,928	$23,255	$34,166

Note—Federal income tax has been accrued at rates provided in the Second Revenue Act of 1940, and 1940 figures previously published have been adjusted for purposes of comparison.—V. 152, p. 2558.

Missouri-Kansas Pipe Line Co.—*Dividends*—

Directors have declared a dividend of 10 cents per share on the common stock and a dividend of one-half cent on the class B shares, both payable June 12 to holders of record May 29. Initial cash dividends of like amounts were paid on Aug. 15, 1940.—V. 152, p. 2559.

Monarch Mills—$3 *Dividend*—

Directors have declared a dividend of $3 per share on the common stock, payable June 10. Like amounts were paid on Dec. 30 and on June 29, 1940.—V. 151, p. 3402.

Morgantown Water Co.—*Bonds Sold Privately*—The company has placed privately an issue of $650,000 1st mtge. bonds, 3½% series B, dated May 1, 1941, due May 1, 1971. Proceeds will be used to retire $500,000 1st mtge. series A 5s called for payment June 28 at 105 and int., and for working capital.—V. 152, p. 3508.

Montana Power Co.—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,608,522	$1,396,622	$18,179,536	$15,781,172
Oper. exps., excl. direct taxes	462,544	419,065	5,415,820	4,874,728
Direct taxes	331,824	235,165	4,255,687	2,714,145
Prop. retire. & depletion reserve approp	156,178	147,091	1,824,305	1,674,158
Net oper. revenues	$607,976	$595,301	$6,683,724	$6,518,141
Other income (net)	*Dr*1,545	*Dr*1,933	*Dr*1,387	1,803
Gross income	$606,431	$593,368	$6,682,337	$6,519,944
Int. on mtge. bonds	156,501	157,885	1,885,506	1,900,259
Interest on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	38,993	37,186	486,459	451,493
Int. chgd. to constr. (*Cr*)	965	------	14,208	8,157
Net income	$367,777	$354,172	$3,795,085	$3,646,854
Divs. applic. to pref. stock for the period			957,534	957,529
Balance			$2,837,551	$2,689,325

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of $62,140 and $649,428 for Federal excess profits tax in the month of April, 1941, and in the 12 months ended April 30, 1941, respectively.—V. 152, p. 3031.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. April 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	$2,383,741	$2,216,464	$9,364,830	$8,667,152
Uncollectible oper. rev	7,467	8,592	30,638	31,031
Operating revenues	$2,376,274	$2,207,872	$9,334,192	$8,636,121
Operating expenses	1,547,082	1,461,186	6,066,969	5,845,691
Net operating revs	$829,192	$746,686	$3,267,223	$2,790,430
Operating taxes	396,924	326,598	1,583,539	1,298,133
Net operating income	$432,268	$420,088	$1,683,684	$1,492,297
Net income	331,544	338,459	1,269,194	1,160,912

—V. 152, p. 3031.

Nash-Kelvinator Corp.—12½-*Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the capital stock payable June 27 to holders of record June 12. This will be the first dividend paid since Feb. 21, 1938, when 12½ cents per share was also distributed.—V. 152, p. 3352, 2402.

National Gas & Electric Corp.—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$198,107	$175,455	$2,216,115	$2,024,807
Operation	112,989	95,168	1,254,940	1,120,093
Maintenance	7,961	6,754	92,821	101,505
Fed. & State inc. taxes	15,870	5,461	95,432	45,519
General taxes	13,434	11,452	147,717	147,405
x Util. oper. income	$47,853	$56,619	$625,205	$610,285
Other income (net)	2,457	112	21,954	16,981
x Gross income	$50,311	$56,732	$647,159	$627,267
Retirement res. accruals	22,736	21,311	248,683	222,953
Gross income	$27,575	$35,421	$398,476	$404,314
Interest on bonds	10,478	10,675	127,419	128,277
Amort. of debt disc. and expense	355	355	4,266	4,266
Other income charges	450	439	7,056	5,798
x Net income	$16,290	$23,952	$259,735	$265,973

x Before retirement reserve accruals.—V. 152, p. 3191.

National Oil Products Co.—*Interim Dividend*—

Directors have declared an interim dividend of 35 cents per share on the common stock, payable June 30 to holders of record June 20. This compares with 35 cents paid on March 31, last; 50 cents paid on Jan. 20, last, and Dec. 16, 1940; 35 cents paid on Sept. 26, 1940; 25 cents on June 28 and March 26, 1940; $1 paid on Dec. 18, 1939, and 25 cents paid on Sept. 29, June 30 and March 31, 1939.—V. 152, p. 3352.

National Supply Co.—*To Pay Preferred Dividends*—

Directors have declared a dividend of $1.37½ cents per share on the 5½% prior preferred stock and a dividend of $1.50 per share on the 6% preferred stock, both payable June 30 to holders of record June 10. Like amounts paid on March 31 and Dec. 26, last. Dividends at half these amounts were paid on July 1, 1940 and on March 31, 1939.—V. 152, p. 3191.

National Union Mortgage Corp.—*Bonds Called*

Corporation has called for redemption on July 1 at principal and accrued interest all of its 20-year collateral trust bonds.—V. 138, p. 1758.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$406,949	$415,790	$5,266,123	$5,292,201
Maintenance	19,392	21,023	194,368	248,873
Other oper. expenses	147,117	160,661	1,884,347	2,145,820
Taxes	51,065	47,981	641,340	564,582
Depreciation	51,746	49,801	614,462	581,668
Net oper. revenues	$137,630	$136,324	$1,931,607	$1,751,258
Other income	3,437	2,543	39,799	31,352
Gross income	$141,066	$138,868	$1,971,406	$1,782,609
Interest	106,425	110,984	1,291,752	1,350,834
Amort. of debt discount	6,335	6,752	78,798	81,398
Miscell. deductions	1,121	1,029	13,609	13,581
Net income	$27,185	$20,102	$587,247	$336,796
Profit arising from retirement of bonds & debs. (net)	*Dr*8	------	13,229	18,272
Miscel. credits to surp	------	2,237	102,750	20,662
Miscel. debits to surplus	35	3,683	51,367	66,417
a Earned surplus	$27,142	$18,656	$651,859	$309,312

a Available for redemption of bonds, dividends, &c.

Note—As of March 31, 1941 an appropriation of earned surplus was made to reserve for possible additional tax liability for years 1934 to 1940 inclusive in the amount of $400,000 which appropriation is not reflected in the above statement.—V. 152, p. 3353, 3191.

New England Gas & Electric Association—*System Output*—

For the week ended May 30, New England Gas & Electric Association reports electric output of 9,604,132 kwh. This is an increase of 2,141,246 kwh., or 28.69% above production of 7,462,886 kwh. for the corresponding week a year ago.

Gas output is reported at 91,716,000 cu. ft., an increase of 5,398,000 cu. ft., or 6.25% above production of 86,318,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 3508.

New England Telephone & Telegraph Co.—*Rates Cut*—

A net reduction of a quarter of a million dollars in telephone rates in the New England area will become effective July 1 as the result of new tariffs filed with the Federal Communications Commission by this company.

As the result of negotiations initiated by the Commission, general cuts will apply to tolls for distances of more than 40 miles for all classes of interstate messages, except that station-to-station night and Sunday service rates for distances between 48 and 82 miles will be increased by five to 10 cents.

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The company estimates that the over-all reduction will amount to $315,000 with an increase of $65,000 in the station-to-station night and Sunday rates. These changes are made to more nearly conform to tariffs of the American Telephone & Telegraph Co.—V. 152, p. 3191.

New York Chicago & St. Louis RR.—*Seek Bond Extens'n*

The road has applied to the Interstate Commerce Commission for permission to extend for 10 years the maturity date of the Lake Erie & Western RR. second mortgage 5% bonds, due July 1, 1941. The bonds are outstanding in the principal amount of $3,625,000.

Because it has been "found impracticable to obtain extension from present holders," the application states that an arrangement has been made with Smith, Barney & Co. under which that firm will offer to purchase bonds after authorization from ICC up to Aug. 28, 1941. Upon acquiring bonds, Smith, Barney will enter into extension agreements with Nickel Plate.

Under this arrangement, Smith, Barney & Co. may tender for sale to Nickel Plate the bonds purchased and extended at principal amount and accrued interest between July 1, 1941, and Aug. 30, 1941. Nickel Plate asks ICC for authority to pledge all or any part of the bonds it may thus acquire as collateral security for short term notes which it may issue.

The purpose of this arrangement, the application states, is to enable the road to secure the extension of the bonds and thus release funds required for the purchase or payment of its unexchanged three-year 6% notes, due Oct. 1, 1941, or to furnish collateral security for a loan that may be required to purchase the notes.

Smith, Barney & Co. under the arrangement also will be free to sell the bonds to the public. Although arrangement may not relieve the road from later disbursing cash in an amount equal to the principal amount of the bonds, it offers the assurance that the bonds purchased by Smith, Barney & Co., will be extended to July 1, 1951.

The arrangement further provides Nickel Plate will pay Smith, Barney & Co. $15,000 and, in addition, ½% of the principal amount of bonds purchased and extended by the firm. Smith, Barney & Co. agrees to pay Nickel Plate one-half of any net profit realized on sales of extended bonds to the public.—V. 152, p. 3509.

New York Merchandise Co., Inc.—*Stock Dividend*—

Directors have declared a dividend of one share of common stock of Universal Slide Fastener Co. stock (par value 12½ cents) for each five shares of this company's stock held, payable June 10 to holders of record May 31. Scrip certificates will be issued in lieu of fractional shares.—V. 152, p. 1600.

New York New Haven & Hartford RR.—*RFC Urges Revamping Be Pushed—Would Include Old Colony*—

A Reconstruction Finance Corporation attorney on June 3 urged that reorganization of the road be completed swiftly in the interest of national defense.

The attorney, C. M. Clay, at a Federal Court hearing on a reorganization plan proposed by the Interstate Commerce Commission, said the RFC, which he termed "probably the largest single creditor" of the New Haven, wanted the ICC plan accepted in its entirety.

Contending that the objections of banks and insurance companies holding New Haven bonds to including the Old Colony in the reorganization were invalid, Mr. Clay declared:

"The Old Colony properly is a segment of the New Haven System and has been since 1891. The Old Colony was brought into the reorganization by the New Haven's rejection of its lease."

The ICC he told the court, had found that the Old Colony "can't be operated" without another system, and he argued that if such a scheme were attempted the Old Colony would have to obtain operating equipment from the New Haven so that the latter eventually probably would take over the Old Colony "for nothing."

Arguing that there was a "real possibility of a shortage of transportation" before the year's end, Mr. Clay cited to the court numerous defense areas in the territory served by the New Haven and the Old Colony, including the Fore River Shipyard at Quincy, Mass., and Camp Edwards at Falmouth, Mass.

J. Burke Sullivan, Assistant Attorney General of Massachusetts, told the court that "if the Old Colony is not included as part of the reorganized New Haven, the territories served will be without facilities for transportation of freight or passengers by rail."

Charles A. Coolidge of Boston, counsel for the Old Colony, said the road was "essentially a feeder to the New Haven system."

Committee—

The Interstate Commerce Commission on May 27 approved the application of L. Stanley Champion, Harry I. Weil, John G. Annala, S. P. Belsinger, and Chetwood Smith to serve as a protective committee for holders of common stock and to represent the holders of such stock, without the deposit thereof.—V. 152, p. 3509.

New York Telephone Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	$19,193,573	$18,392,553	$75,276,042	$72,266,195
Uncollectible oper. rev.	58,476	62,602	248,675	273,429
Operating revenues	$19,135,097	$18,329,951	$75,027,367	$71,992,766
Operating expenses	11,857,357	11,514,862	46,579,608	46,416,075
Net oper. revenues	$7,277,740	$6,815,089	$28,447,759	$25,576,691
Operating taxes	3,560,224	3,206,064	14,149,239	12,442,090
Net oper. income	$3,717,516	$3,609,025	$14,298,520	$13,134,601
Net income	3,319,655	3,181,213	13,406,288	12,189,667

—V. 152, p. 3033.

New York Trap Rock Corp.—*Interest*—

Payment of $2.50 per $1,000 bond was made June 2, 1941, on surrender of participation warrant No. 13, from the first mortgage 6% sinking fund gold bonds, due 1946, "stamped." Interest is payable at office of Commercial National Bank & Trust Co., New York.—V. 152, p. 127.

Niagara Lockport & Ontario Power Co.—*Merger Plan Off*—

The Public Service Commission of New York announced June 2 that the Niagara, Lockport & Ontario Power Co. and the Lockport & Newfane Power & Water Supply Co. had withdrawn a petition for consolidation, and the issuance of capital stock.

The Lockport company, according to the Commission, set forth that the Securities and Exchange Commission had declined to consent to the proposed consolidation without the consummation of "other changes" in the system.—V. 152, p. 3192.

Nicholson File Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 20. Previously regular quarterly dividends of 30 cents per share were distributed. In addition, extra dividend of 15 cents was paid on April 1, last.—V. 152, p. 1762.

Norfolk Southern RR.—*Time for Deposits Extended*—

The protective committee for the first and refunding mortgage, 5% gold bonds, due Feb. 1, 1961 has announced that the period of deposit for the bondholders' committee certificates of deposit has been extended to Aug. 1, 1942.— V. 152, p. 3510.

North American Light & Power Co.—*Stockholders' Meeting to Vote Dissolution Postponed to June 30—SEC Bars Meeting June 4*—

Less than four hours after it had heard North American Co. ask permission to retain three of its four utility systems in an integration proceeding, the Securities and Exchange Commission on June 2 ordered North American Light & Power Co. stockholders to forego a meeting June 4 on dissolution of the company and North American Co. to show cause why it should not be prevented from voting its stock in any dissolution of North American Light & Power Co.

The action apparently followed a sharp exception from Commissioner Robert E. Healy earlier in the day when he challenged a remark by North American Co.'s counsel, S. Pearce Browning Jr., that North American Light & Power Co. was to be dissolved and was therefore "out of the picture."

The SEC on June 4 in the U. S. District Court in Wilmington, Del., asked for a restraining order to prevent North American Light & Power Co. holding a stockholders' meeting to vote dissolution. The company agreed with the SEC to postpone the meeting to June 30.

The order to show cause and setting date for hearing issued by the SEC follows:

Extensive hearings having been held herein, evidence having been received on behalf of respondents and counsel for the Commission extending over a period of 10 months, during which period approximately 7,300 pages of testimony were taken, of which approximately 3,400 pages specifically related to North American Light & Power Co. (a subsidiary of The North American Co. and one of the respondents herein and sometimes hereinafter referred to as "Light & Power") and the subsidiaries of the latter company; said hearings having been concluded, and various parties having filed requests for findings of fact with respect to a final order in said proceeding; all parties herein having filed briefs, except Light & Power, which has requested an extension of time therefor, and the Commission having granted said extension and accordingly not being prepared at this time to enter a final order;

It appearing to the Commission that:

1. Light & Power had outstanding as of March 31, 1941, securities as follows (adjusted to reflect certain subsequent transactions):

30-year 5½% debentures, due 1956	$9,000,000
$6 cum. pref. stock, 194,180 shs. (liquidating pref.), $100 per sh.	19,418,000
Dividends in arrears on pref. stock, $52.50 per share	10,194,450
Common stock (at par value, $1 per share)	6,288,059

2. As of Dec. 31, 1940, the holdings of North American in the securities of Light & Power were as follows (expressed in terms of stated values and percentages of total amounts outstanding):

	Stated Values	*Percent.*
Debentures	$7,263,000	80.5%
Preferred stock	8,115,074	43.7%
Common stock	5,327,067	85.0%

3. The various securities of Light & Power owned by North American have in large part been acquired by North American at prices substantially below their face or stated amounts. The total cost of acquisition of the debentures was $4,739,455, representing an average of $66 per $100 face value. The total cost of acquisition of the preferred stock was $4,130,875, representing an average cost of $49 per share.

4. The board of directors of Light & Power consists of representatives or nominees of North American. On May 9, 1941, notwithstanding the pendency of these proceedings, and without the entry of any order herein or any other order of this Commission authorizing such action, the board of directors of Light & Power adopted a resolution in the following language:

"*Resolved*, that in the judgment of the board of directors, it is advisable and most for the benefit of North American Light & Power Co. that said company should be dissolved."

Light & Power thereupon called a special meeting of its stockholders for June 4, 1941, to be held at 100 West 10th St., Wilmington, Del., for the purpose of taking action upon said resolution, and dissolving Light & Power under the procedure prescribed by the laws of Delaware.

5. Under the procedure proposed to be followed at said special stockholders' meeting, action would be taken solely by virtue of the vote of North American, as the holder of 85% of the common stock and 44% of the preferred stock of Light & Power. North American proposes to vote its stock of Light & Power for the purpose of causing the dissolution of Light & Power.

6. The minority public stockholders of Light & Power would have no voice with respect to action proposed to be taken at special meeting. As of Dec. 31, 1940, there were 8,539 public holders of preferred stock, and 6,309 public holders of common stock of Light & Power. Of the holders of preferred stock, 8,417 held less than 100 shares, and of the holders of common stock, 3,770 held less than 100 shares.

7. Light & Power has represented to its stockholders, in a letter accompanying the notice of the proposed stockholders' meeting, that under the dissolution, proposed to be carried out as a result of action at said meeting, the preferred stockholders would not realize their full preferential amounts, and that the common stockholders would realize nothing.

8. If dissolution and liquidation is effected as proposed and if the values realizable are those which have been estimated by Light & Power, North American will receive $7,408,260 on account of debentures which it owns and $9,116,452 on account of preferred stock which it owns, or a total of $16,524,712. These amounts would be on account of securities for which North American paid less than $9,000,000. The holders of publicly-held securities would, under such liquidation, receive only approximately $13,499,210 with respect to securities having a stated value (including dividend arrearages and redemption premiums) of $19,394,119.

9. The proposed dissolution of Light & Power will involve many complicated questions of law and fact as to the manner of dissolution of its assets and the respective rights of security holders to such assets.

It further appearing to the Commission that said proposed action by North American and by Light & Power will hinder and obstruct the taking of such action as the Commission may find necessary for such holding companies and their subsidiaries to take in order to comply with the provisions of Section 11 (b) of the act, and with any final order of the Commission in this proceeding; and it further appearing to the Commission that such proposed action may constitute a step toward the disposition of securities or assets subject to the Commission's jurisdiction under Section 12 (d) of said act and the rules thereunder; and

It further appearing to the Commission that it may be appropriate pursuant to the provisions of Section 12 (c) and 12 (f) of said act that the Commission should enter an order preventing said companies from entering into or taking any further steps in such proposed transactions;

It Is Therefore Ordered that respondents, The North American Co. and North American Light & Power Co., shall show cause at a hearing to be held on June 3, 1941, at 10 o'clock a. m., at the offices of the Securities and Exchange Commission, 1778 Pennsylvania Avenue, N. W., Washington, D. C., in Room 1102 of said building, why the Commission should not enter an order:

(1) Prohibiting the North American Co. from voting any of its stock issued by North American Light & Power Co. in respect to any matter within the scope of the notice of said special stockholders' meeting other than to adjourn such meeting pending further order of the Commission.

(2) Prohibiting North American Light & Power Co. from holding a stockholders' meeting pursuant to said notice for any purpose other than to adjourn the same pending order of the Commission, or from taking any action pursuant to the dissolution provisions of the said Delaware Corporation Act.

Notice of said hearing is hereby given to said North American Co. and to said North American Light & Power Co., and shall be further given by telegraphic advice from the Secretary of the Commission to said North American Co. and North American Light & Power Co. and by service of a copy hereof on counsel for North American Co. on or before 4 p. m. on June 2, 1941.

A statement by Edward L. Shea, President of The North American Co., follows:

Throughout the course of our relations with the SEC in its administration of the Public Utility Holding Company Act, our attitude has been to seek a constructive solution of each problem as it has arisen.

The appearance of North American Co. and its subsidiary, North American Light & Power Co., a Delaware corporation, in the Federal District Court in Wilmington, June 4, was made in no spirit of defiance and with no feeling of antagonism toward the SEC. Moreover, we have no desire to obstruct the work of the Commission or thwart it in any of its functions.

The present situation arises from the action of North American Light & Power Co. calling on May 13 a special meeting of its stockholders to be held in Wilmington June 4 to act on a resolution for dissolution of that company. This meeting was called after the President of North American Light & Power Co. had consulted with the Commission staff and had submitted to them an advance copy of the letter notifying the stockholders of the June 4 meeting and its purpose. This letter stated that North American Co. had indicated its intention to vote its holdings in favor of the resolution for dissolution of North American Light & Power Co., an intermediate holding company which, under the specific terms of the Public Utility Holding Company Act, cannot be permitted to survive in its present form and with its present holdings.

The issue on which the SEC and we find ourselves in court is whether the SEC has jurisdiction to prohibit the voluntary dissolution of North American Light & Power Co., a registered holding company, under the laws of the State of its incorporation. We believe it is our duty to the stockholders of our company to have this matter determined once and for all.

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In court today, North American Co. and North American Light & Power Co. agreed with the SEC to postpone until June 30 the special meeting of stockholders of North American Light & Power Co.

Our purpose is simply to protect, as fare as we are able, the legitimate interests and equities of our 74,000 stockholders, who are in effect the majority stockholders of North American Light & Power Co., while at the same time we respect the legitimate interests and equities of the minority stockholders of the latter company.—V. 152, p. 3510.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended May 31, 1941, totaled 31,462,497 kwh., as compared with 26,148,555 kwh. for the corresponding week last year, an increase of 20.3%—V. 152, p. 3510.

No-Sag Spring Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 14 to holders of record June 5. Dividend of 25 cents was paid on March 10, last, and one of 40 cents paid on Dec. 20, last.—V. 152, p. 993.

Pacific Power & Light Co.—*Earnings*—

Period End. April 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$529,038	$481,731	$6,559,539	$6,098,723
Oper. exp., excl. direct taxes	224,511	216,810	2,8:9,062	2,571,966
Direct taxes	89,764	71,746	1,017,584	898,651
Prop. retire. res. approp.	57,908	57,908	694,900	694,900
Amort. of limited-term investments	------	------	134	136
Net operating revs	$156,855	$135,267	$1,997,859	$1,933,070
Rent from lease of plant	18,813	18,317	223,879	214,759
Operating income	$175,668	$153,584	$2,221,738	$2,147,829
Other income (net)--*Dr.*	3,451	521	19,170	5,014
Gross income	$172,217	$153,063	$2,202,568	$2,142,815
Interest on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other interest & deduct.	18,946	20,044	253,124	239,445
Interest charged to construction--*(Cr.)*	------	------	430	2,575
Net income	$67,854	$47,602	$924,874	$880,945
Dividends applic. to preferred stocks for the period			458,478	458,478
Balance			$466,396	$422,467

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 3194.

Pacolet Mfg. Co.—$3.50 *Dividend*—

Directors have declared a dividend of $3.50 per share on the common stock, payable June 10 to holders of record May 21. Regular semi-annual dividends of $3 per share were previously distributed.—V. 151, p. 3570.

Paducah & Illinois RR. Co.—*Bonds Called*—

A total of $140,000 1st mtge. 4½% 40-year s. f. gold bonds has been called for redemption on July 1 at 102½ and accrued interest. Payment will be made at the First National Bank of Chicago.—V. 150, p. 3675.

Panhandle Producing & Refining Co.—*Notes Called*—

A total of $15,000 of this company's notes have been called for redemption on July 1. Payment will be made at the First National Bank of Wichita Falls, Wichita Falls, Texas.—V. 152, p. 3035.

Paris-Orleans RR. Co.—*Bonds Called*—

A total of 700,000 francs 6% bonds, foreign series, due Dec. 1, 1956, have been called for redemption on June 1 at par and accrued interest. Payment will be made at J. P. Morgan & Co., N. Y. City.—V. 151, p. 3098.

Pennsylvania RR.—*To Pay $1 Common Dividend*—

Directors have declared a dividend of $1 per share on the capital stock, par $50, payable June 30 to holders of record June 7. Like amount paid on Dec. 18, last; 50 cents paid on June 26, 1940; $1 on Dec. 18, 1939; 50 cents on Dec. 20, 1938; 75 cents on Dec. 20, 1937, and 50 cents paid on July 22, 1937.

Tenders—

The Girard Trust Co., Philadelphia, Pa., will until June 30 receive bids for the sale to it on July 1 of sufficient gen. mtge. 4¼% bonds, series E, due July 1, 1984, to exhaust the sum of $250,446 at prices not exceeding par.—V. 152, p. 3511.

Pennsylvania Water & Power Co.—*New Chairman*—

Prescott S. Bush of New York was on May 28 elected Chairman of the Board of Directors to fill the vacancy in that office.—V. 152, p. 3035.

Pepsi Cola Co.—*Merger with Loft, Inc., &c.*—See Loft, Inc., above.—V. 152, p. 3511.

Perfect Circle Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 17. Dividend of 40 cents was paid on April 1, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 152, p. 1929.

Petroleum Exploration Co.—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable June 14 to holders of record June 4. See also V. 152, p. 2081.

Philco Corp.—*Earnings*—

3 Months Ended March 31—	1941	1940
a Gross sales	$16,497,065	$11,154,129
b Net income	535,272	375,638
c Earnings per share	$0.39	$0.27

a Of radios, refrigerators and other products, exclusive of sales by Canadian subsidiary. b After charges and Federal and State taxes. c On 1,372,143 shares of common stock.—V. 152, p. 2716.

Philippine Ry.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Gross revenues	$47,574	$40,031	$535,837	$534,797
a Net oper. revenues	10,644	7,285	120,513	141,661

a After all expenses, including maintenance of equipment.—V. 152, p. 3511.

Pittsburgh Terminal Coal Corp.—*General Balance Sheet as of Nov. 30, 1940*—

Assets—		*Liabilities*—	
Cash	$37,828	Accounts payable	$285,623
Accounts receivable	62,186	Notes payable	196,363
Due from sub. companies	59,721	Due to subsidiary companies	101,658
Working assets	40,510	Accrued liabilities	535,123
Accrued assets	10	Deferred liabilities	203,254
Securities owned or pledged	576,375	Funded debt	2,567,433
Sinking fund	43,237	Reserve	73,594
Property accounts (net)	3,971,127	6% cumulative pref. stock	3,204,500
Deferred assets	20,261	Common stock	119,000
		Deficit	2,475,293
Total	$4,811,256	Total	$4,811,256

—V. 151, p. 2511.

Pittsburgh Metallurgical Co., Inc.—*Dividends*—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 15 to holders of record June 6. Dividends of 50 cents were paid on March 15, last and on Dec. 16, 1940; dividend of 25 cents was paid on Sept. 16, 1940; dividend of $1 was paid on June 14, 1940; dividends of 25c. were paid on March 15, 1940, and on Dec. 15 and Oct. 10, 1939, and 50 cents paid on June 19, 1939, this latter being the first dividend paid since Dec. 15, 1937, when a distribution of 25 cents per share was made.—V. 152, p. 1602.

Plainfield-Union Water Co.—*Issue Sold Privately*—The company recently placed privately $1,950,000 1st mtge. 3¼% series A bonds, dated April 1, 1941, due April 1, 1971. The issue was sold at 104.92 to Mutual Benefit Life Insurance Co., Newark, N. J., Aetna Life Insurance Co. and Phoenix Life Insurance Co., Hartford.

Proceeds were for refunding $1,250,000 5% bonds and for working capital.—V. 149, p. 1188.

Pneumatic Scale Corp., Ltd.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable June 2 to holders of record May 19. Like amount paid on Nov. 23, last; 40 cents paid on Oct. 21 and June 1, 1940, and on Nov. 24 and Nov. 1, 1939 and 30 cents paid on Oct. 2, July 15 and March 1, 1939.—V. 151, p. 3099.

Power Corp. of Canada, Ltd.—*Common Dividend*—

Directors have declared an interim dividend of 15 cents per share on the company's common stock payable June 30 to shareholders of record June 10. Like amount paid on Feb. 1, last and previously semi-annual dividends of 30 cents were distributed.—V. 152, p. 3037.

Public Service Co. of Indiana, Inc.—*Meeting Postponed*

The meeting of stockholders of Public Service Co. of Indiana, Dresser Power Co., Terre Haute Electric Co., Central Indiana Power Co. and Northern Indiana Power Co. to vote on the proposed plan for consolidation of these five properties of the Midland United Co. into a single operating utility known as Public Service Co. of Indiana, Inc., and for the recassification of the capital structure has been adjourned to June 17 at Indianapolis.—V. 152, p. 3512.

Pullman, Inc.—*Company Accepts Purchase of 517,298 Shares of Stock*—Company announced June 6 that it had accepted for purchase 517,298 shares of the capital stock tendered by stockholders at $29 per share, in response to the call for tenders of stock dated May 22, 1941, which expired June 5, 1941.

Tenders were received for a total of 874,451 shares which exceeded the number of shares that the corporation offered to purchase, and purchases were prorated according to the amount of stock tendered by each stockholder in accordance with the terms and conditions of the plan.—V. 152, p. 3512.

Pure Oil Co.—*Stock Offered*—Smith, Barney & Co. announced the offering after the close of the market, June 3, of 8,946 shares of 5% cumulative convertible preferred stock (par $100) at a fixed price of $90.50 per share net, flat.

These shares are part of the present total of 38,946 shares of that stock owned by the former partnership of Edward B. Smith & Co. which represents the unsold balance of 58,832 shares originally purchased from the company by Edward B. Smith & Co. in October, 1937.

Including the 38,946 shares of which this offering forms part, the number of shares of the 442,443 originally offered which remain unsold in the hands of seven of the original underwriters aggregated approximately 58,000 shares on May 29. Completion of the sale of 8,946 shares would bring this total down to about 49,000 shares.—V. 152, p. 3037.

Quaker Oats Co.—*Stock Offered*—An offering of 3,000 shares of common stock (no par) was made June 5, after the close of the market, by Glore, Forgan & Co. and Jamieson & Co. at $75.50 net.—V. 152, p. 1604.

Railway Express Agency, Inc.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
	$	$	$	$
Charges for transport'n	176,700,141	167,179,377	155,590,088	160,787,979
Other revenue & income	2,672,281	2,802,639	2,721,005	2,791,241
Total rev. & income	179,372,422	169,982,016	158,311,093	163,579,220
Operating expenses	111,660,648	104,158,592	98,827,131	100,440,936
Express taxes	7,566,392	6,966,816	6,401,181	y3,395,042
Int. & disc. on fund debt	1,025,661	955,218	1,749,080	1,603,127
Other deductions	103,811	98,744	855,222	131,531
x Rail trans. revenue	59,015,910	57,802,646	50,478,479	58,008,584

x Payments to rail and other carriers—express privileges. y Includes credit of $2,153,569.80 account reversal of accruals of 1936 railroad retirement tax. The 1936 figures have not been restated to exclude such tax.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Real property and equipment	17,985,090	17,227,585	Cap. com. stock	100,000	100,000
Misc. phys. prop.	3,022,320	2,979,804	10-yr. notes ser. A	12,800,000	14,400,000
Other investments	691,449	782,073	Non-negot. debt to affiliated cos	15,941,904	14,341,904
Cash	17,982,722	19,061,895	Traffic bal. pay	16,399	8,479
Special deposits	9,005	21,378	Audited accts. and wages unpaid	5,944,258	5,068,143
Loans & notes rec.	5,022	3,549	Matured fund. deb unpaid	7,000	19,000
Traffic bal. rec.	56,936	309,085	Misc. accts. & adv. payable	1,654,500	2,698,251
Net bal. rec. from agencies	6,749,108	5,439,474	Express prov. liab.	6,692,261	6,769,899
Accts. receivable	1,486,327	1,209,544	Unp'd money orders, checks, &c	2,044,099	1,871,097
Mat'ls & supplies (at cost)	626,036	571,309	Est. tax liability	2,672,720	1,770,685
Int., divs. & rents receivable	5,483	7,512	Mat'd int., divs. & rents unpaid	980	1,514
Working fund adv.	9,705	10,805	Unmat'd int. and rents payable	86,213	80,797
Other curr. assets	29,476	58,994	Other current liab.	481,188	497,166
Unadjusted debits	701,022	868,029	Deferred liabilities	------	1,598
			Unadjust. credits	918,179	922,503
Total	49,359,701	48,551,036	Total	49,359,701	48,551,036

x Used in express operations.—V. 152, p. 2872.

(Daniel) Reeves, Inc.—*To Merge with Safeway Stores*—

James Reeves, President of this company, on June 3 announced that he had entered into an agreement with L. A. Warren, President of Safeway Stores, Inc., under which they will propose a merger of the two companies. Reeves operates 498 retail grocery stores, all but seven of which are located in New York City. Safeway operates grocery stores in the Western States, Maryland, Virginia and the District of Columbia. The proposal provides that the Reeves stores will become a part of the Safeway operation.

Mr. Reeves said: "All details of the merger and subsequent operating policies are necessarily in the preliminary stage. When at a later date the merger is consummated, a complete statement will be made, because the managements of both companies fully realize that consumers, producers and employees have a substantial interest in any developments involving food distribution."—V. 150, p. 2115.

Reo Motors, Inc.—*New Directors, &c.*—

Company has advised the New York Stock Exchange that Ray Potter, James Dervin, B. J. Adams, J. S. Sherer and Henry E. Hund have been elected directors.

Henry E. Hund has been elected President and General Manager and Edward F. Thomas, Vice-President.—V. 152, p. 3357.

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Remington Arms Co., Inc.—*New Official*—
J. Frank Craig, formerly General Accountant of the company, has been appointed Assistant to the President, it was announced on May 29 by C. K. Davis, President and General Manager of the Company. The appointment is effective at once.—V. 152, p. 2872.

Reynolds Metals Co., Inc.—*New Vice-President*—
Walter L. Rice, Special Assistant to the Attorney General, has resigned from the Department of Justice, following his appointment as Vice-President of this company, according to an announcement by R. S. Reynolds, President.—V. 152, p. 3357.

(H. H.) Robertson & Co.—*Extra Dividend*—
Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable June 16 to holders of record June 2. Like amounts paid on Dec. 16, last.—V. 152, p. 3100.

Ruberoid Co.—*New Director*—
Walter G. Cowan, of New York, and Louis Herscovitz, of Chicago, have been elected directors of this company, it was announced on May 31 by Herbert Abraham, President.
The two new Ruberoid directors were elected to fill vacancies on the board occasioned by the death of the late Alexander Jarecki, of Erie, Pa., and the late Vivian Green, of New York.

50-*Cent Dividend*—
Directors have declared a dividend of 50 cents per share on the capital stock of the corporation, payable June 27 to stockholders of record on June 10. Dividend of $1 paid on Dec. 20, last; 30 cents paid on June 28, 1940; 80 cents was paid on Dec. 20, 1939, and a dividend of 30 cents per share was paid on June 30, 1939. Dividends in 1938 aggregated 60 cents per share.—V. 152, p. 2872.

Russell-Miller Milling Co.—*Buys Standard-Tilton Stock*—
The company according to press dispatches has purchased all the outstanding capital stock of Standard-Tilton Milling Co., of St. Louis, which operates flour mills at Alton, Ill., and Dallas, Texas. The amount of money and stock involved was not announced.
Charles G. Ireys, Russell-Miller President, said the acquisition will add 5,500 barrels a day to capacity of his company, bringing the total to 21,800 barrels daily. The company will, it is said, increase its storage capacity in its elevators by 1,200,000 bushels, bringing the total to 21,900,000 bushels, and the number of its flour mills from 8 to 10.—V. 151, p. 2204.

St. Helen's Pulp & Paper Co.—40-*Cent Dividend*—
Directors have declared a dividend of 40 cents per share on the common stock, par $10, payable June 2 to holders of record May 22. This compares with 20 cents paid on March 10, last; 60 cents paid on Sept. 1, 1940; 20 cents on June 1 and March 1, 1940 and 60 cents paid on Dec. 1, 1939. —V. 152, p. 1450.

Safeway Stores, Inc.—*May Acquire Reeves Chain*—
See (Daniel) Reeves, Inc. above.—V. 152, p. 3728.

San Diego Gas & Electric Co.—*Common Stock Registered*
The Securities and Exchange Commission announced May 27 that company filed a registration statement (No. 2-4769, Form A-2) under the Securities Act of 1933 which will cover all of the common stock of that company owned by Standard Gas & Electric Co., parent, at June 14, 1941.
Under a plan for the divestment of the control of San Diego Gas & Electric Co., Standard Gas & Electric offered holders of its notes and debentures, aggregating $70,523,900 principal amount, the privilege of exchanging such securities for shares of common stock of San Diego. The total amount of common stock so offered was 993,870 shares, of which 399,595 shares had been accepted for exchange on May 15, 1941. The exchange offer expires June 14, 1941.
All the proceeds from the sale of the common shares will be received by Standard Gas & Electric Co.

Earnings for Years Ended March 31

	1941	1940
Operating revenues	$9,840,432	$8,698,514
Operation	3,501,110	3,084,613
Maintenance and repairs	653,423	725,518
Depreciation	1,412,698	1,379,851
Amortization of limited-term investments	458	428
Taxes	1,137,224	1,176,055
Provision for Federal income taxes	294,980	202,315
Net operating income	$2,840,538	$2,129,731
Other income	20	2,191
Gross income	$2,840,558	$2,131,922
Interest on funded debt	582,222	620,000
Amortization of debt discount and expense	59,195	61,954
Other interest	21,354	8,042
Interest charged to construction	*Cr*19,820	*Cr*19,952
Miscellaneous deductions	9,233	8,348
Net income	$2,188,374	$1,453,530

Notes—(1) No provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940, as it was estimated no such tax would be due for that year.
(2) In its Federal income and State franchise tax returns for 1940 the company will claim as a deduction the unamortized discount and expense and redemption premium on bonds called during 1940. The provision made for such taxes during the calendar year 1940, accordingly, is approximately $410,000 less than otherwise would have been, and the net income is correspondingly greater.—V. 152, p. 2874.

San Jose Water Works Co.—*Initial Preferred Dividend*—
Directors have declared an initial dividend of $0.296875 per share on the 4¼% preferred A stock, payable June 1 to holders of record May 20. —V. 152, p. 2407.

Schenley Distillers Corp.—*Common Dividend*—
Declaration of a dividend of 50 cents a share on the common stock of this corporation, payable June 16, to stockholders of record as of the close of business June 10, was announced following a board of directors' meeting on May 27. The last previous dividend on the common was 50 cents a share paid in March, 1938.—V. 152, p. 2407.

Scranton Lace Co.—50-*Cent Dividend*—
Directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 10. Dividend of 25 cents was paid on March 31, last; $1 was paid on Dec. 14, last; 50 cents was paid on Sept. 30, 1940; 25 cents paid in two preceding quarters; 75 cents on Dec. 14 and Sept. 30, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 1450.

Silesian-American Corp.—*Bond Payment Plans*—
Anaconda Copper Mining Co. has issued the following statement:
"There are certain negotiations which have been pending and which, if completed, will make provision for the payment of Silesian-American bonds. It is uncertain whether these negotiations will be consummated. The negotiations do not provide for the payment of the bonds by the Anaconda Copper Mining Co. and the report to this effect, which has been circulated, is incorrect. Public announcement will be made if these negotiations are concluded."—V. 152, p. 844.

Socony-Vacuum Oil Co., Inc.—*Profits Show Decline of 30% in First Four Months of 1941*—
At the annual meeting of stockholders May 29, marking the 75th year since the organization began, John A. Brown, President, stated in part:
"For the first four months of 1941, Socony-Vacuum's earnings are estimated to be $10,500,000 including its equity in 50%-owned companies and after making provisions for Federal income tax according to the rates in force at the present time. This is a decrease of approximately 30% from 1940 (after adjusting the tentative estimates for the same period last year in accord with final year-end accounting). Of these earnings $6,500,000 is from domestic operations after deducting all interest charges on long term debt and general overhead, and the balance from foreign business without apportionment of such deductions.
"In the United States, our gasoline sales increased approximately 13.8% during these four months, and lubricating oil sales increased 15%. A decline in sales of light and heavy fuel oils, however, particularly in the Eastern marketing area, brings our total domestic sales down to a net increase of about 1½% so far in 1941. The position of the domestic industry has improved somewhat since the first quarter. Prices for products have strengthened, although they are still not at the proper level, and gasoline inventories have been reduced. The prospect is that there will be increased consumption of gasoline and other products through the balance of the year, except as the consumption may be modified by action resulting from transportation difficulties on the Atlantic Coast, (arising from the transfer of tankers to the British service)."
In explaining the unallocated $59,000,000 of reserve against possible foreign losses, Mr. Brown declared: "Information from abroad is incomplete, but we have reports which indicate that we have sustained physical property damages or losses of approximately $8,000,000, of which $6,400,000 was in France and the balance in several different countries. These losses are about evenly divided between inventories and plant. Most of these losses are covered by insurance or by claims against governments, but we cannot know how it will all work out."
On the question of executive salaries, Mr. Brown pointed out that under the tax conditions of the past few years, business executives represented about the only employee group whose net compensation had substantially decreased, while real wages of the average employee have increased. "If nothing at all were paid to the officers and directors of this company," he said, "the additional income available to stockholders, after corporate income tax on such saving, would be less than two cents per share per year on the total capital stock. It should be remembered also that a large part of these salaries is paid out by the recipients in income taxes to the State and Federal Governments. The highest salaries will probably be reduced more than half by the tax laws of this year.
"It is highly competitive industry like that of petroleum, prices tend to be very low, and profit margins are small. This has been particularly true in the past few years. Socony-Vacuum's net earnings in 1940 amounted to slightly more than half-a-cent a gallon on the total volume of sales. This small return was made possible by efficient and economic operation. At the same time we face the problem of constantly increasing taxes. If we could make as such profit per gallon as we pay taxes per gallon, the stockholders would, indeed, be pleased with the result. Our domestic taxes, including gasoline taxes collected for the State, were equivalent last year to about 2.7c. per gallon of domestic sales of crude oil and all petroleum products, or about 5 times our half-a-cent profit per gallon." The directors were reelected at the meeting, and the by-law indemnifying directors, officers and employees under certain conditions, as explained in the notice of annual meeting, was adopted.—V. 152, p. 3038.

South Porto Rico Sugar Co.—15-*Cent Dividend*—
Directors have declared a dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 9. Previously regular quarterly dividends of 25 cents per share were distributed. Extra dividend of 95 cents was paid on Sept. 26, 1940.—V. 151, p. 3254.

Southern Natural Gas Co.—*Bonds Offered*—A banking group led by Halsey, Stuart & Co., Inc., on June 6 offered $13,000,000 first mortgage pipe line sinking fund bonds, 3¼% series due 1956, at 103 and int. This offering is part of a financing plan for raising new capital and refunding and consolidating the company's entire existing funded debt.
Other members of the offering group are: Coffin & Burr, Inc.; Blyth & Co., Inc.; Graham, Parsons & Co.; Stone & Webster and Blodget, Inc.; Arthur Perry & Co., Inc.
The company proposes to offer to its stockholders of record at the close of business on June 13, 1941, the right to subscribe pro rata, during a period commencing on June 14, 1941 and ending at 3 p. m. (EDST) on Sept. 15, 1941, to an aggregate of 234,868 shares of common stock, in the ratio of one-fifth of one share for each share held of record as aforesaid at the price of $12.50 per share. Federal Water Serive Corp., owner of 52.4% of the outstanding stock of Southern Natural Gas, is underwriting the entire amount of such additional offering of common stock.
Dated April 1, 1941; due April 1, 1956. Coupon bonds in denom. of $1,000, registerable as to principal. Interest (A-O) and principal payable at office of Central Hanover Bank & Trust Co., New York. Bonds will be redeemable (except for sinking fund) as a whole or in part at any time on 30 days' notice at principal amount thereof and accrued int., plus a premium of 7% reduced successively by ½ of 1% effective April 2 in each of the years 1942 through 1954 and by ¼ of 1% effective on April 2, 1955; and if red. on or after Oct. 2, 1955, without premium. Bonds will be redeemable for the sinking fund at any time on 30 days' notice.
Purpose—Company will apply the net proceeds from the sale of $13,000,000 of bonds of the 3¼% series due 1956, $4,500,000 of 2½% serial notes being sold to certain banks and 234,868 shares of common stock (estimated at a total of $20,463,350 after deducting expenses but excluding accrued interest) as follows:

(a) To redemption at 105%, on or about July 11, 1941, of $11,341,000 1st mtge. pipe line sinking fund bonds, 4½% series due 1951 and 4½% series due 1952	$11,908,050
(b) To redemption at 100%, on Oct. 1, 1941, of $5,771,523 adjustment mortgage bonds	5,771,523
(c) To payment of interest on the above mentioned bonds from date of delivery of bonds to the respective dates of redemption (estimated)	147,340
(d) To payment at principal amount, on or about June 11, 1941, of the company's 4% collateral note	450,000
Total	$18,276,913

The remainder, estimated at $2,186,437, will be added to the general funds of the company and no specific allocation of the amount to be devoted to any particular purpose has been made. Company contemplates that such remainder will be applied toward the construction of parallel lines and compressing facilities to increase the delivery capacity of its system.
Company contemplates expenditures during the calendar year 1941 of approximately $2,250,000 for the construction of the pipe line between the Logansport and Monroe gas fields and gathering lines and other equipment in the Logansport field, of approximately $750,000 for increasing the company's investment in its subsidiary, Southern Production Co., Inc., of not less than $2,500,000 (in addition to the remainder of $2,186,437 above mentioned) for increasing the delivery capacity of the company's system and miscellaneous construction. A total of approximately $1,770,000 had been spent for certain of the above purposes up to April 30, 1941, on which date the company had on hand approximately $3,350,000 in cash. It is contemplated that any additional cash which may be expended for the above or any other purposes will be provided from earnings, issuance of securities or other sources.

Capitalization Giving Effect to Proposed Financing

	Authorized	*Outstanding*
1st mtge. pipe line sinking fund bonds—		
3¼% series due 1956	a	$13,000,000
2½% serial notes b	4,500,000	b4,500,000
Common stock ($7.50 par)	c1,500,000 shs.	1,409,212 shs.

a Unlimited as to authorized principal amount except for the limitations and restrictions contained in the indenture and except that the amount of bonds at any one time, outstanding thereunder shall not exceed $100,000,000. b Maturing as follows: $400,000 on May 1 and Nov. 1, 1942 and 1943; $425,000 on May 1 and Nov. 1, 1944 and 1945; $450,000 on May 1 and Nov. 1, 1946 and $300,000 on May 1, 1947. c To be authorized at meeting called for June 5, 1941. At March 31, 1941, 1,200,000 shares.
Business—Company operates a natural gas pipe line system extending from the Monroe gas field in Louisiana to Atlanta, Ga., with branch lines to other points in Georgia, Alabama and Mississippi. Company presently purchases its entire supply of gas under four contracts with non-affiliated gas producing companies, substantially all such gas being produced in the Monroe field.
Company sells gas at wholesale to eight distributing companies (including one affiliated and two subsidiary companies) and two municipalities for distribution in some 55 cities and towns to domestic consumers and for general commercial and industrial uses. Company also sells gas directly to some 15 industrial concerns, and to Birmingham Gas Co. for resale to certain industrial customers in the Birmingham, Ala., district. A minor amount is sold to a few other users. About 83.5% of the company's gross revenues for the year 1940 was derived from sales to distributors.

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Earnings Summary for Stated Periods

	12Mos.End. Mar. 31,'41	Calendar Years 1940	1939	1938
a Operating revenues	$9,238,249	$8,837,322	$7,301,132	$6,080,709
Purchases of nat'l gas	2,691,812	2,561,206	2,064,019	1,510,298
Other oper. exps., net	883,731	799,018	690,251	612,916
Maintenance	177,635	186,053	120,844	99,755
Prov. for deprec., &c	1,078,000	1,078,000	1,078,000	1,068,000
Taxes—other than inc.	540,484	483,493	348,469	325,790
Taxes, inc. & excess prof.	b1,108,900	975,000	440,000	290,000
Net earnings	$2,757,687	$2,754,552	$2,569,549	$2,173,950
Other income	329,951	317,234	229,695	155,124
Gross income	$3,087,638	$3,071,786	$2,799,244	$2,329,074
Interest	918,389	932,545	989,561	1,070,520
Amort. of debt discount & expense	72,781	74,081	78,803	82,998
Cos. & exps. of natural gas exploration	13,824	12,387	83,090	,226,326
Net income	$2,082,644	$2,052,773	$1,647,790	$949,230

a Including sales to subsidiaries.

b Includes estimated provision for normal Federal income taxes at 24% ($808,000), State income taxes ($95,900) and Federal excess profits tax for nine months ended Dec. 31, 1940 ($205,000).

The maximum annual interest requirement on the bonds of the 3¼% series due 1956 is $422,500 and on the 2½% serial notes is $112,500.

The above net income, which does not include undistributed earnings of the company's subsidiaries, was equivalent to the following amounts per share for the number of shares (691,970) outstanding at Dec. 31, 1940 and for the number of shares (1,409,212) to be outstanding:

	12Mos.End. Mar. 31,'41	Calendar Years 1940	1939	1938
Per share for 691,970 shs.	$3.01	$2.97	$2.38	$1.37
Per sh. for 1,409,212 shs.	$1.48	$1.46	$1.17	$0.67

The above computations of net income per share do not reflect the investment of the proceeds (approximately $4,800,000) of the 482,374 shares of additional common stock sold by the company in January and February, 1941, the investment of the portion (approximately $2,186,437) of the proceeds of the securities currently being sold by the company which is to be used to increase the capacity of the company's system, nor the reduction in interest and amortization charges and changes in income and excess profits taxes resulting from the retirement of the company's presently outstanding indebtedness. Such computations should not be considered as indicative of future net income per share for the total number of shares (1,409,212) which will be outstanding upon the sale of all of the stock now being offered.

Underwriters—The names of the several underwriters and the principal amounts of bonds agreed to be purchased by them, respectively, are as follows:

Halsey, Stuart & Co., Inc.	$4,000,000	E. H. Rollins & Sons, Inc.	500,000
Coffin & Burr, Inc.	2,500,000	Central Republic Co. (Inc.)	300,000
Blyth & Co., Inc.	1,500,000	Kidder, Peabody & Co.	300,000
Graham, Parsons & Co.	1,000,000	F. S. Moseley & Co.	300,000
Stone & Webster and Blodget, Inc.	700,000	Paine, Webber & Co.	300,000
		White, Weld & Co.	300,000
Arthur Perry & Co., Inc.	500,000	Adolph Lewisohn & Sons	200,000
Jackson & Curtis	500,000	Equitable Securities Corp.	100,000

Issue and Sale of 2½% Serial Notes—An agreement dated May 8, 1941 is in effect between the company and Chase National Bank of New York, First National Bank, Birmingham, Citizens & Southern National Bank Atlanta, Ga., and Trust Company of Georgia, providing for unsecured loans to the company in an aggregate amount of $4,500,000, to be evidenced by the company's 2½% serial notes due $400,000 on May 1 and Nov. 1 in the years 1942 and 1943; $425,000 on May 1 and Nov. 1 in the years 1944 and 1945; $450,000 on May 1 and Nov. 1 in the year 1946, and $300,000 on May 1, 1947. The loans are to be made at the time of the delivery of the bonds of the 3¼% series due 1956 on or before June 15, 1941.

Such 2½% serial notes will provide that so long as any thereof remain outstanding the company will not incur or guarantee or otherwise assume any indebtedness except (a) such serial notes, (b) certain secured indebtedness, including the bonds of the 3¼% series due 1956, additional bonds issued under the mortgage securing such bonds of the 3¼% series due 1956, and certain prior lien indebtedness in an amount not exceeding $650,000, (c) current accounts and charges, payable or accrued, incurred in the ordinary course of business (exclusive of those incurred in the construction or acquisition of property for materially increasing the capacity of or substantially extending its pipe line system), (d) dividends payable within 90 days and, in addition to the foregoing, (e) indebtedness (including sinking fund requirements for the then current year on any first mortgage pipe line sinking fund bonds of the company in excess of the $13,000,000 principal amount being offered) in an aggregate principal amount not exceeding $1,000,000 at any one time, provided that at the time when such indebtedness is incurred current liabilities (excluding maturities of the serial notes, and sinking fund requirements on bonds being offered) do not exceed the sum of cash, accounts receivable from customers and subsidiaries, and materials and supplies. Such notes will also provide that the company will not issue any additional first mortgage pipe line sinking fund bonds having an expressed maturity earlier than April 1, 1948, will contain limitations on the amounts of debt which may be incurred by the company's subsidiaries, Alabama Gas Co. and Southern Production Co., Inc., and will contain further limitations with respect to the acquisition of securities (including those of the company) and properties by the company and its subsidiaries and the sale of the securities of its subsidiaries. The notes will also contain covenants on the part of the company with respect to declaration of dividends and charges to reserves for depreciation, depletion, obsolescence and amortization, and with respect to the declaration of dividends if thereupon the current liabilities would exceed the current assets.

Control—Of the outstanding common stock, 615,332 shares (52.4%) are owned, of record and beneficially, by Federal Water Service Corp. Federal Water Service Corp. also owns $2,948,500 of the company's adjustment mortgage bonds.

Utility Operators Co. owns all of the class B stock (542,450 shares) and 6,536 shares of the preferred stock of Federal Water Service Corp.

Balance Sheets at Dec. 31, 1940

Assets—	Company $	Co. & Subs. $	Liabilities—	Company $	Co. & Subs. $
Net fixed capital	24,297,675	29,147,634	Com. stock ($7.50 par)	5,189,776	5,189,776
Total investments	3,406,974	35,912	Tot. long-term dt.	18,273,523	19,694,523
Cash in banks and on hand	621,086	758,971	Notes pay. to bks.	600,000	750,000
Accts. rec. for gas	829,583	1,089,567	Accounts payable	405,195	543,484
Accts. rec. for merchandise, &c	------	489,659	Wages payable	9,788	27,066
Other accts. receiv.	62,868	70,215	Customers' depos. & accr'd int.	------	105,369
Res. for doubtful accounts	Cr2,978	Cr78,534	Accr. int. on long-term debt	220,470	246,364
Accts. receivable—Due from subs., consolidated	230,745	------	Accr. taxes, other than inc. taxes	262,184	288,670
Due from affil. cc., not consol	27,036	27,036	Accr. Fed. & State income taxes	1,016,940	1,081,420
Advs. to officers & employees	4,096	7,628	Other accr. liabils.	25,787	28,853
Materials, &c.	252,643	345,224	Contrib. in aid of construction	------	22,173
Mdse. held for resale	------	37,387	Miscell. reserves	------	4,704
Prepaid taxes, insurance, &c.	10,315	17,333	Capital surplus	1,276,019	1,276,019
Total def'd charges	1,003,911	1,113,589	Earned surplus	3,464,270	3,803,199
Total	30,743,954	33,061,623	Total	30,743,954	33,061,622

—V. 152, p. 3513.

Southern Ry.—*Equipment Trust Certificates Offered*—A group headed by Harriman, Ripley & Co., Inc., was the successful bidder on June 4 for the new issue of $11,250,000 2% equipment trust certificates, series JJ, on a bid of 100.1779. The interest cost to the company is 1.96%. Of the total amount, $5,625,000 (1942-1946 maturities) have been placed privately. The other maturities (1947-1951, totaling $5,625,000, were reoffered by Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Drexel & Co.; Lazard Freres & Co.; Kidder, Peabody & Co.; Union Securities Corp.; Alex. Brown & Sons and White, Weld & Co., at prices to yield from 1.80% to 2.35%, according to maturity.

These certificates, to be issued under the Philadelphia Plan, are to be guaranteed unconditionally as to par value and dividends by the Southern Ry. and are to be secured by new equipment to cost approximately $12,517,000. The certificates are due $1,125,000 annually, July 1, 1942 to 1951, inclusive.

The carrier received three bids for the issue, with a group headed by Halsey, Stuart & Co., Inc., in second place, bidding 100.169 for 2s, or an interest cost basis of 1.987%. Salomon Brothers & Hutzler submitted a bid of 100.279 for 2½s, an interest cost basis of 2.07%.

	Fourth Week of May— 1941	1940	Jan. 1 to May 31— 1941	1940
Gross earnings (est.)	$4,828,094	$3,560,327	$69,325,930	$55,785,403

—V. 152, p. 3513.

Southeastern Gas & Water Co.—*Plan Effective*—The voluntary plan for exchange of Southeastern Gas & Water Co. securities has been declared effective by directors as of May 28, according to a letter sent by Charles J. Gregory, President, to holders of the 1st lien & gen. lien bonds. It is expected that the new collateral bonds issuable under the plan will be ready for delivery to bondholders by the company's agents—Colonial Trust Co. and Underwriters Trust Co.—within the next two weeks. Bondholders who have not deposited their securities under the plan may deposit at this time, or, when the new collateral trust bonds are ready for delivery, may exchange their present bonds for the new securities, the letter states. See also V. 152, p. 131, 1767.

Southwestern Public Service Co.—*Issue Sold Privately*—Company completed May 27 the sale of $3,421,000 3¾% first mortgage bonds, series A, due on Jan. 1, 1966, to the Equitable Life Assurance Society of the United States at 105½ and interest.

The bonds are part of an issue of $4,752,000 1st mtge. bonds, the remaining $1,331,000 of 4% 1st mtge. bonds, series B, due on Jan. 1, 1971, having been issued to General Public Utilities, Inc., parent, in exchange for a similar amount of 6% 1st mtge. bonds held by the top company.

Proceeds from the sale of the new $3,421,000 issue will be used to redeem on July 1 Southwestern Public Service Co's $3,421,900 of 6% 1st mtge. bonds, series A, outstanding with the public and due on July 1, 1945.

The company also issued $1,162,000 of 5% unsecured notes in exchange for $870,000 of outstanding 7% unsecured notes and $292,000 of 6% demand notes. The issues have been approved by the Securities and Exchange Commission.

Bonds Called—

All of the outstanding first mortgage 20-year sinking fund 6% gold bonds, series A, due July 1, 1945 have been called for redemption on July 1 at 102½ and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.

Immediate payment may be had at holders option.—V. 152, p. 2409.

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 31, 1941, totaled 144,162,310 kwh., as compared with 118,229,078 kwh. for the corresponding week last year, an increase of 21.9%.—V. 152, p. 3514.

Standard Oil Co. (N. J.)—*President Farish Explains Company's Export Trade—Says U. S. Policy Governs, but Parent Company Has Limited Embargo Power*—W. S. Farish, President of the company, told the annual meeting of stockholders June 3 that the company cannot "on its own initiative" place embargoes on shipments of oil to countries with which the United States maintains normal relations. He emphasized that the company is not shipping gasoline or oil from the United States to Axis powers and in its export trade is trying "at all times to adhere strictly to the policy of its government."

He revealed that the company is working on plans to build a shipbuilding plant capable of turning out 36 tankers a year, and also for construction o pipe lines from Texas to the eastern seaboard and from Portland, Me., to Montreal. Both projects would help solve the present tanker shortage. He told the stockholders that Standard Oil of Louisiana, a subsidiary, is building a butyl (synthetic) rubber plant at Baton Rouge, costing between $12,000,000 and $15,000,000, designed to produce 15,000 tons of synthetic rubber a year and 20,000,000 gallons of alcohol.

Mr. Farish said that domestic business in the industry has been "very healthy" and estimated the company's earnings for the first six months of this year will be $75,000,000 to $80,000,000. He said he hoped the directors would be able to declare a $1-a-share dividend at the end of the year. The year-end payment, last December was 50 cents regular and 25 cents extra.

In discussing the company's foreign operations Mr. Farish said: "This company's foreign operations are carried on principally by subsidiary or affiliated companies organized under laws and staffed almost entirely by the nationals of each separate country. Obviously these companies conform their policies to the interests and national economy of the country in question, otherwise they cease to exist. And when the country in which they are domiciled is drawn into the orbit of war, neither the operating unit nor the parent company retains any real voice in determining policy."

Mr. Farish said the company owns 50% interest in the Standard Vacuum Oil Co. with Far Eastern headquarters in the Netherlands East Indies.

He said: "About six months ago this affiliate joined with the Dutch-British Oil Co., a major producer of oil in the Netherlands East Indies, in a special arrangement, over a limited period, to sell Japan additional supplies of oil and ordinary oil products. One hundred octane aviation gasoline, for example, was excluded.

"The agreement was negotiated with the full knowledge of the American, British and Netherlands East Indies governments. Up to date, the Japanese have not taken delivery of the full quantity of products they bargained for. . . . Even today, notwithstanding increased deliveries to Japan under terms of the special sales agreement, the total of movement of oil from the Dutch East Indies to Japan, including shipments of the Dutch-British company, as well as those of the Standard Vacuum Co. are much smaller than Japan imports from other sources of supply."

Coming back to a general explanation of the company's policies Mr. Farish said: "Standard Oil Co. is an American corporation. Its first duty is to the government of the United States. So long as the United States maintains normal relations with another country, Standard Oil must also maintain normal relations.

"If the company, on its own initiative, undertook to establish embargoes on shipments of oil from one country to another it might find itself running directly counter to the policy and interest of its own government. Obviously it cannot permit itself to be drawn into such a position. In the conduct of its foreign business the company has conferred frequently with officials of the State Department and has endeavored at all times to adhere strictly to the policy of its government."

Mr. Farish said no Standard Oil tankers are carrying oil to Axis powers under the Panama flag. Asked if oil shipments are reaching Axis nations through shipments to Spain, he answered that all shipments to Spain are made with the knowledge and approval of Great Britain.

Mr. Farish was asked if German corporations are receiving dividends from Standard Oil stocks. "Obviously, we are not transferring any money to Germany," he said. "If we owe anything to persons in Germany we deposit the money in United States banks and it is for the government to control. That means dividends or any other money."

Another question was asked about the company's relationship with I. G. Farbenindustrie, the German dye trust. He explained that about 14 years ago the company bought hydrogenation plants from the trust and paid for them in Standard Oil stock. Since that time no cash on account of patents, or any other consideration went to the company, he said.—V. 152, p. 3199.

Thompson Products, Inc.—*Preferred Stock Called*—Company has called for redemption on June 30 at $105 a share and accrued dividends, 790 shares of its convertible prior preference stock.

Payment will be made at the National City Bank of Cleveland, Cleveland, Ohio.—V. 152, p. 3201.

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(John B.) Stetson Co.—*Earnings*—

6 Months Ended—	May 5, '41	Apr. 29, '40	May 1, '39	May 2, '38
Net prof. after deprec., taxes, &c	a$195,643	$49,575	$37,090	loss$285,269
Earn. per sh. on 60,000 shs. 8% pref. (par $25)	$3.26	$0.82	$0.61	Nil

a Equivalent to 56 cents per share on 242,379 shares of common stock. —V. 152, p. 693.

Union Electric Co. of Missouri—*Bonds and Notes Called*

All of the outstanding first mortgage and collateral trust bonds, 3¾% series, dated 1937, due July 1, 1962 have been called for redemption on July 1 at 104 and accrued interest. Payment will be made at the Bankers Trust Co., N. Y. City or at the St. Louis Union Trust Co., St. Louis, Mo.

All of the outstanding 3% notes dated 1937, due July 1, 1942 have been called for redemption on July 1 at 100½ and accrued interest. Payment will be made at the Irving Trust Co., N. Y. City.

Immediate payment can be had, at holder's option, on the above-mentioned bonds and notes.—V. 152, p. 3514.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the UGI system companies for the week just closed and the figures for the same week last year are as follows: Week ended May 31, 1941, 95,890,528 kwh.; same week last year, 82,026,555 kwh.; an increase of 13,863,973 kwh., or 16.9%.—V. 152, p. 3515.

United Shipyards, Inc.—*Liquidating Dividend*—

This company, which is being dissolved, made on June 2 their liquidating distribution of 40 cents a share to holders of class A stock.—V. 152, p. 133.

United States Leather Co.—$3 *Preferred Dividend*—

Directors have declared a dividend of $3 a share on the prior preference stock, to apply on account of dividends in arrears, payable July 1 to stockholders of record June 10. Dividend of $2 paid on May 29, last; $1.50 paid on Feb. 25, last, and one of $1.75 paid on Jan. 3, 1938.—V. 152, p. 3516.

Upressit Metal Cap Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on the $8 cumulative preferred stock, par $100, payable on account of accumulations, on July 1 to holders of record June 16. Like amount paid on April 1, last; dividend of $4 paid on Dec. 20, last; $2 were paid on Oct. 1, July 1 and April 1, 1940, and on Dec. 20, Oct. 2, July 1 and April 1, 1939, a dividend of $3 was paid on Dec. 21, 1938 and dividends of $2 were paid on Oct. 1, July 1 and April 1, 1938.—V. 152, p. 1454.

Wabash Ry.—*Hearing Postponed*—

The Interstate Commerce Commission has postponed to June 12 a hearing on the application of the Pennsylvania RR. and the Pennsylvania Co. to acquire stock control of the Wabash RR. The Wabash RR. has been organized to take over the properties of the Wabash Ry.

The hearing was postponed at the request of counsel for the New England Governors Advisory Railroad Committee.—V. 152, p. 3516.

Waukesha Motor Co.—*Earnings*—

Period End. Apr. 30—	1941—3 Mos.—	1940	1941—9 Mos.—	1940
Net profit after charges & Fed. income taxes	$290,293	$289,145	$663,718	$430,258
Earns. per sh. on 400,000 shs. cap. stk. (par $5)	$0.73	$0.72	$1.66	$1.07

—V. 152, p. 1608.

Welch Grape Juice Co.—*Stock Dividend*—

Directors have declared a stock dividend of 5% on the common stock, payable June 30 and a cash dividend of 25 cents per share payable June 20 both to holders of record May 29. Previously regular quarterly cash dividends of 25 cents per share were distributed. See also V. 151, p. 2961.

West Virginia Pulp & Paper Co.—*Transfer Agent*—

Company has notified the New York Stock Exchange of the appointment of the Irving Trust Co. as transfer agent of its common stock and 6% cumulative preferred stock, effective June 2, 1941.—V. 152, p. 3363.

Wheeling Steel Corp.—*To Pay Common Dividend*—

Directors on May 28 declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record July 25. This will be the first common distribution made since Dec. 1, 1930 when a dividend of 50 cents per share was paid.—V. 152, p. 3042.

Willys-Overland Motors, Inc.—*Earnings*—

6 Months Ended March 31—	1941	1940
Net loss after depreciation, amortization, interest and taxes	$80,556	$281,297

—V. 152, p. 1301.

Wisconsin Central Ry.—*Holders May Get Interest*—

An application to make the second interest payment in eight years on the $20,197,000 first general mortgage 4% bonds of the road, in receivership, will be submitted to the U. S. District Court of the fourth division, District of Minnesota, June 9. The protective committee for the bondholders, headed by J. Arthur Warner, had sought the previous payment and upon granting part of the request, the court had set the next interest hearing on June 9.—V. 152, p. 3517.

Wiser Oil Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividends of like amount on the common stock, both payable July 1 to holders of record June 10. Like amounts paid on April 1 and Jan. 2, last, and compares with 50 cents paid on Oct. 1, 1940 and quarterly dividends of 25 cents per share previously distributed. In addition, extra dividend of 25 cents was paid on July 1, last.—V. 152, p. 1940.

Witherbee Sherman Corp.—*Tenders*—

Company will until June 19 receive bids for the sale to it of sufficient first mortgage 6% income bonds, maturing May 1, 1963 to exhaust the sum of $100,000.—V. 151, p. 866.

Wolverine Tube Co.—*Stock Rights—New President*—

At the recent directors' meeting action was taken to make available to the employees of the company from treasury shares 2,500 shares of the common stock of the company in addition to 7,500 shares heretofore made available to certain of the junior executives. The Board announces that 48,078 shares of the common stock of the company, heretofore outstanding, have been purchased for the treasury. After giving effect to such purchase of the treasury and sale to employees, there will be issued and outstanding in the hands of the public 350,544 shares of the common stock of the par value of $2 per share of the company with an additional 7,500 shares reserved against exercise of rights by junior executives of the company.

The resignation of H. J. Hooks as President of this company, effective May 23, was announced by Charles C. Limbocker, Chairman of the Board To fill the vacancy created in the office of President, Charles C. Limbocker was elected President, continuing also to hold the office of Chairman of the Board.

George H. Klein was elected to the board of directors to fill the vacancy created by the resignation of Mr. Hooks.—V. 152, p. 3517.

(Alan) Wood Steel Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 20 to holders of record June 10. Like amount paid March 10 last and compares with $3 paid on Dec. 13, 1940; $2.50 paid on Sept. 20, 1940; $1.12½ on June 15, 1940; 87½ cents on March 25, 1940; $1.75 on Dec. 21, 1939; $1 on Nov. 17, 1939; 75 cents on June 15, 1939, and 50 cents paid on Dec. 28, 1938.—V. 152, p. 3364.

(F. W.) Woolworth Co.—*Stock Offered*—Harriman Ripley & Co., Inc., on June 5 offered after the close of the market a block of 50,000 shares of common stock (par $10). The stock was priced at $27.50 a share, with a concession of $1 a share to dealers, and was quickly oversubscribed, the books being closed one-half hour after the offering. The block of stock was reported to be of domestic origin.—V. 152, p. 3042.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 6, 1941

Coffee—On the 2d inst. futures closed 13 to 16 points net higher for the Santos contract, with sales totaling 120 lots. The Rio contract closed 21 to 5 points net lower, with sales totaling only 8 lots. The market was helped slightly by the unconfirmed report that 80,000 bags of coffee were destroyed in the Jersey City fire. Then, too, there were reports that Colombia was not yet offering excess quota coffee as provided in the recent ruling of the Inter-American Coffee Board. Brazilian offers were light and all subject to any new taxes or other rulings of official Brazil. Finally the market appeared to be influenced by a statement made in connection with ceiling prices for quota by a representative of Latin-American producing countries. On the 3d inst. futures closed 18 to 10 points net higher for the Santos contract, with sales totaling 200 lots. There were only 2 contracts traded in the Rio division, Dec. delivery, which closed 9 points net higher. Overnight reports were that the Army had accepted the "bids" of Standard Brands to supply 39,690 bags of coffee at prices ranging from 10.92c. New Orleans to 11.48c. Columbia, S. C. These bids were opened a week ago but held in abeyance. On May 26 the Army accepted 15,000 bags on bids to supply 100,000 bags. The confirmation of the Standard Brands offer leaves 55,000 bags still open. According to reports, Brazil and Colombia are proceeding slowly in the matter of approving exports of excess quota coffee, as permitted recently by the Inter-American Coffee Board. On the 4th ints. futures closed 11 to 5 points net higher, with sales totaling 286 lots. The Rio contract closed 21 to 14 points net higher, with sales totaling 15 lots. In Brazil Rio 7s were 300 reis higher. According to latest reports the Army has now secured the 100,000 bags against which bids were opened on May 26 and only 15,000 bags accepted. It is said that the Army has the right to turn down bids and then negotiate privately on the basis of the lowest bids accepted. General Foods, as well as Standard Brands, is said to have shared in supplying the coffee.

On the 5th inst. futures closed 23 to 17 points net higher for the Santos contracts, with the exception of the Mar. delivery which closed only 1 point net higher. Sales in the Santos contract totaled 277 lots. There were only 9 contracts traded in the Rio contracts, which closed 2 to 5 points higher. In Brazil the official spot prices on soft and hard Santos 4s advanced by 1,200 reis per 10 kilos, or the equivalent of about ¼c. per pound. Spot Rio 7s were up 100 reis. Today futures closed 9 to 19 points net higher for the Santos contract, with sales totaling 204 lots. The Rio contract closed 10 to 11 points net higher, with sales only 8 contracts. Santos coffee was 5 to 13 points higher, with most positions at new seasonal highs, reflecting the strength in the actual market, where little was offered. Mar. sold at 10.73c., up 13 points. Trading was mostly confined to Dec. and beyond. The "A" contract was 5 points higher, with Dec. at 7.40c. In Brazil the official Santos spot prices were 600 reis higher on soft Santos 4s and 500 reis higher on hard 4s. In the spot market here Santos 4s were quoted at 11 to 11½c., while Manizales were generally held at 16c. and higher.

Rio coffee prices closed as follows:

July	7.36	December	7.45
September	7.46		

Santos coffee prices closed as follows:

July	10.82	trad.	March, 1942		10.79
September	10.88	10.89	May		10.89
December	10.75	trad.			

Cocoa—On the 2d inst. futures closed 11 to 10 points net higher, with sales totaling 96 lots. Reports that upwards of 80,000 bags of cocoa had been destroyed in the Jersey City fire caused sufficient demand for cocoa to rally the market 7 to 8 points, with July selling at 7.35c., up 7 points. Trading was slow, only 60 lots changing hands to early afternoon. Open interest this morning was down to 6,986 lots, a decrease of 65 lots. Warehouse stocks increased 3,700 bags to a total of 1,389,397 bags compared with 1,058,525

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bags a year ago. Local closing: July, 7.39; Sept., 7.45; Dec., 7.53. On the 3d inst. futures closed 16 points off to 25 points net higher, with sales totaling 573 lots. Trading in rubber was unusually active and prices were irregular. The feature of the trading was heavy selling of near months against purchases of Mar., which apparently was a switching operation. Dealers did the opposite, possibly to transfer hedges. The net result was that this afternoon July was selling at 21.57, a loss of 13 points, while Mar. was at 20.65, a gain of 25. Turnover to that time totaled 450 lots. The open interest this morning stood at 1,900 lots, a decrease of 43. London closed 1-16d. lower to ⅛d. higher. Singapore was 1-16d. higher. Local closing: July, 21.54; Sept., 21.35; Dec., 21.04; Mar., 20.65. On the 4th inst. futures closed 6 to 5 points net higher, with sales totaling 451 lots. Some new buying interest was noted in cocoa as the market registered a further advance for net gains of 6 to 8 points, with July selling at 7.68c., up 6 points. The turnover to that time was 380 lots. Switching forward out of July accounted for the bulk of the trading. Open interest today stood at 7,019 lots, an increase of 25. Warehouse stocks increased 2,600 bags. They total 1,392,443 bags, compared with 1,055,568 bags a year ago. The trade said that offerings by West Africa were scarce. Local closing: July, 7.68; Sept., 7.75; Dec., 7.83; Mar., 7.92.

On the 5th inst. futures closed 6 points net lower for all deliveries, with sales totaling 158 lots. A condition bordering on stalemate developed in the cocoa market. Manufacturers were not interested in buying nor producers in offering cocoa. Trading to early afternoon amounted to only 80 lots, a small day as cocoa goes. Prices then were unchanged to 1 point lower, with July selling at 7.68c. Open interest decreased 25 lots, standing today at 6,994. Warehouse stocks were unchanged. They totaled 1,392,507 bags compared with 1,053,094 bags a year ago. Local closing: July 7.62; Sept. 7.69; Dec. 7.77; Jan. 7.80; Mar. 7.86. Today futures closed unchanged compared with previous finals, with sales totaling 138 lots. Trading in cocoa was moderately large, sales to early afternoon totaling 120 lots. At that time prices were 2 to 3 points lower, with July at 7.60c. There was hedge selling and a little liquidation, but trade buying absorbed all offerings and held prices at almost even levels. The open interest this morning was 4 higher at 6,908 lots. Warehouse stocks increased 3,400 bags. They are at the highest point of the year, with a total of 1,395,931 bags compared with 1,052,651 bags a year ago. Local closing: July 7.62; Sept. 7.69; Dec. 7.77; Mar. 7.86; May 7.93.

Sugar—On the 2d inst. futures closed 4 to 2 points net higher for the domestic contract, with sales totaling 162 lots. The world sugar contract closed ½ point net lower, with sales totaling 87 lots. In the raw market it was revealed that refiners late on Thursday had cleared the market of raw sugar at 3.45c., establishing the spot price at that level—equal to the previous high for the year, made in Mar. Today's offers were slow to come out and were not under 3.50c. Further buying interest existed at 3.45c. In the refined market a tightening up of offshore sugars was noted, with little offered at under $4.85. On the 3d inst. futures closed 1 point off to 1 point up for the domestic contract, with sales totaling 107 lots. The world sugar contract closed unchanged compared witn previous finals, with sales totaling 135 lots. In the raw market 3 to 4 lots of June Puerto Ricos and about a half dozen lots of June and July Philippines were offered at 3.50c., with concessions possible on the more prompt positions. Aug. shipment Cubas were also at 3.50c. duty paid. The Senate vote due today, on "S 937"—a bill to amend the sugar act and give domestic areas any share of the Philippine quota deficit above 75,000 tons, was awaited. On the 4th inst. futures closed unchanged to 1 point down for the domestic contract, with sales totaling 54 lots. The world sugar contract closed 1 point net lower, with sales totaling 143 lots. In the raw market 4 lots of Puerto Ricos and more than a half dozen lots of Philippines were offered at 3.50c., while Aug. Cubas could also be bought at that level. On some lots it was believed a bid of less would be acceptable. Refiners were moving slowly. So far American and several others have not met the 10c. price advance announced late Monday by a few cane refiners. Passage of the Adams-O'Mahoney bill by the Senate late yesterday was without market effect.

On the 5th inst. futures closed unchanged to 1 point higher, with sales totaling 141 lots in the domestic contract. The world sugar contract closed ½ to 1 point net higher, with sales totaling 171 lots. In the raw market refiners were interested at 3.45c. while sellers were asking 3.50c. for about a dozen lots in June and July positions. The refined advance has not yet become general and this has delayed the entry of orders at the old price. Latest news on the situation in the Far East was regarded by some as a market factor, as it related to the possibility of interference of shipments from the Philippines. Today futures closed 1 point up to 1 point off for the domestic contract with sales totaling 210 lots. The world sugar contract closed 3½ to 1½ points net higher, with sales totaling 297 lots. Domestic sugar was unchanged to 1 point higher in quiet trading during the early afternoon session. The market did not relfect an easier tone of nearby actuals. Late yesterday National got 5,000 bags of Puerto Ricos, afloat, at 3.40c., or 5 points under the last prompt sale. Other raws were held at 3.50c., but on Philippines due next week less was believed acceptable. Excess-quota Puerto Ricos could be bought at 3.30c. Savannah joined most other cane refiners in an advance to $5.10. The AAA overnight announced that 2,817,650 tons had been entered against offshore quotas, Jan.-May, against 1,956,531 (1940).

Prices closed as follows:

July	2.50	January, 1942	2.53
September	2.53	March	2.56
November	2.55	May	2.59

Lard—On the 2d inst. futures closed 5 to 7 points net higher. Offerings were limited at the opening, but later as demand increased prices quickly rose to levels 10 to 15 points above previous finals. This encouraged some profit taking and prices fell off, about half of the early gains being erased. The market was fairly active. Sales of hogs ranged from $9.15 to $9.50. Western hog receipts totaled 88,100 head, which compared with 116,900 head same day last year. On the 3d inst. futures closed unchanged compared with previous finals. The market held quite steady in face of the bearish monthly statistical report on lard supplies and the weakness in hogs. Prices eased slightly during the morning on the above news, but firmed up again under light covering. However, the latter upturn was only slight and on the close values showed no change from previous finals. At Chicago hog values ranged from 15c. to 25c. lower. Sales were from $9.10 to $9.40. Western hog marketings totaled 85,200 head against 81,800 head for the same day a year ago. On the 4th inst. futures closed 5 to 7 points net higher. Strength in competing oils and fats markets together with the upturn in hog prices, attracted a fair amount of new support in lard futures at Chicago. Hog receipts in the West today were far below the two previous sessions and totaled 60,200 head against 75,100 head for the same day a year ago. Chicago hog prices advanced 10c. to 15c., due to the small receipts, and during the day scattered sales were reported there at prices ranging from $9.15 to $9.60.

On the 5th inst. futures closed 5 to 7 points net lower for the near deliveries and unchanged for distant December. The opening range was 2 points off to 2 points higher. Hog receipts at Western centers totaled 72,900 head against 82,300 head for the same day last year. Hog prices at Chicago declined 10c. to 15c., with sales ranging from $8.75 to $9.45. Today futures closed 5 to 10 points net higher. The market was relatively quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	9.65	9.70	9.72	9.82	9.77	9.82
September	9.87	9.90	9.92	10.00	9.95	10.05
October	9.95	10.00	10.00	10.10	10.02	10.12
December	10.12	10.20	10.20	10.25	10.25	10.30
January	----	----	----	----	----	----

Pork—(Export), mess, $27.87½ (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: Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 16c.; 6 to 8 lbs., 16c.; 8 to 10 lbs., 16c. Skinned, loose, c.a.f.—14 to 16 lbs., 22¾c.; 18 to 20 lbs., 22c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 19c.; 8 to 10 lbs., 19¼c.; 12 to 14 lbs., 16¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 12⅞; 20 to 25 lbs., 12⅞c.; 25 to 30 lbs., 12⅞c. Butter: Firsts to Higher than Extra and Premium Marks: 34½ to 36. Cheese: State, Held '39, 25 to 26; Held '40, 23¼ to 24½. Eggs: Mixed Colors: Checks to Special Packs: 23¼ to 26¾.

Oils—Linseed oil in tank cars—10.0 to 10.2. Quotations: Chinawood, tanks, spot—30¼ offer; drums—32 offer. Coconut: crude, tanks, nearby—.06½ to .06⅝; Aug., forward—.06⅜ asked; Pacific Coast—.05⅞ bid nominal. Corn: crude: West, tanks, nearby—10¾ bid nominal. Olive: denatured—drums, spot—$3.00 to $4.00 asked. Soy bean: tanks, old crop—.08⅞ to .09; Oct.-Dec. .08½ to .08¾; 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: 49½ to 51½; rosins: $2.25 to $3.15.

Cottonseed Oil sales yesterday, including switches, 59 contracts. Crude S. E., val. 9½-10c nom. Prices closed as follows:

June	10.75@ nom	October	10.62@64sale
July	10.72@10.80	November	10.64@ nom
August	10.70@ nom	December	10.64@ 10.66
September	10.69@70sale	January, 1942	10.66@ 10.68

Rubber—On the 2d inst. futures closed 25 to 42 points net lower, with sales totaling 138 lots. Although both the London and the Singapore markets observed the Whitsuntide holidays, the rubber market here had a firm tone. The opening was 8 to 11 points net higher on a light buying interest, which was not sustained. Later the market stood about 3 points net higher with July selling at 22.15c. Sales to that time totaled 40 lots. Open interest. This morning stood at 1,943 lots, a decrease of 32. Local closing: New Standard: July, 21.70; Sept., 21.40; Dec., 21.00; Mar., 20.40. On the 3d inst. futures closed 16 points off to 25 points up. Sales totaled 573 lots. Trading in rubber was unusually active and prices were irregular. The feature of the trading was heavy selling of near months against purchases of Mar., which apparently was a switching operation. Dealers did the opposite, possibly to transfer hedges. The net result was that this afternoon July was selling at 21.57, a loss of 13 points, while Mar. was at 20.65, a gain of 25 points. The open interest this morning stood at 1,900 lots, a decrease of 43. London closed 1-16d. lower to ⅛d. higher. Singapore was 1-16d. higher. Local closing: New Standard:

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July, 21.54; Sept., 21.35; Dec., 21.04; Mar., 20.65. On the 4th inst. futures closed 26 to 35 points net higher, with sales totaling 65 lots. Rubber turned firm after early irregularity. Prices during the early afternoon stood 25 to 40 points net higher, with July at 21.85c., up 31 points. The improvement reflected easing of the selling pressure which had recently weighed on the market. Demand was not active, as shown by the fact that turnover to early afternoon totaled only 40 lots. Spot rubber was done today at 22c. a pound compared with 21⅝c. yesterday but no tightness exists. Open interest today stood at 1,909 lots, an increase of 9 lots. The Singapore market closed unchanged. Local closing: New Standard: July, 21.89; Sept., 21.60; Mar., 21.00.

On the 5th inst. futures closed unchanged to 5 points net higher, with sales totaling 113 lots. Rubber was firm early on outside buying but later lost a portion of its early gains, prices standing unchanged to 10 points lower in early afternoon, with July at 21.75, off 5 points. Some outside new interest developed in the market during the forenoon, caused by the shipping shortage, and developments in the Far East. Sales to early afternoon totaled 64 lots. London closed ⅛ to 3-16d higher. Singapore was unchanged to 1-32d lower. Local closing: July 21.80; Sept. 21.60; Dec. 21.35; Mar. 21.05. Today futures closed 8 to 15 points net higher, with sales totaling 64 lots. The rubber market was almost at a complete standstill, sales to early afternoon reaching only 18 lots, of which 10 were exchanges for physicals. Certificated stocks in warehouses decreased by 10 tons to 440 tons. The members of the trade were waiting for news from the Far East and also from Washington, where there was talk of rationing supplies. The London market closed unchanged. Singapore was also unchanged. Local closing: July 21.95; Sept. 21.70; Dec. 21.45; Jan. 21.40; Mar. 21.20.

Hides—On the 2d inst. futures closed 9 to 17 points net higher. Sales totaled only 70 lots. Waiting for further developments from Washington on the question of a ceiling on hide prices, the futures market ruled quiet but stronger today. Most of the support came from trade sources. There were two more transferable notices issued against the July contract bringing the total so far this month to 87 notices. Hide open interest on May 29 amounted to 1,249 contracts, which represents a decrease of 62 contracts from the previous trading day and a drop of 204 lots when compared with the total on May 15. The actual hide market was virtually at a standstill. Local closing: June, 14.68; Sept., 14.75; Dec., 14.91; Mar., 14.93; June, 14.95. On the 3d inst. futures closed unchanged to 16 points net higher, with sales totaling 81 lots. While the hide trade waits for the outcome of the meeting in Washington with the OPACS, the futures and actual hide markets ruled steady and quiet. Some in the trade point out that any price limit established below 17c. for light native cows would cause almost irreparable damage to the entire industry. Others state that while hides were sold at the higher levels, the amount was small in comparison with the total purchases held in inventories which were made at lower quotations. Local closing: June, 14.80; Sept., 14.85; Dec., 14.93; Mar., 14.95; June, 14.95. On the 4th inst. futures closed 10 to 16 points net lower. Transactions totaled 47 lots. No decision on hide ceiling and the differentials discussed in Washington on Tuesday will be issued until early next week, according to a statement made by James P. Davis of the price division of the OPACS, it was reported in trade circles. Substantial savings to civilian purchasers of shoes as well as to the Government are expected to grow out of the decision of the OPACS to fix a ceiling price of 15c. per pound for light native cows, July take-off, it was reported in the Office of Production Management Defense Bulletin today. Since no shortage of hides has been found to exist, it is believed that the prices of other hides will find their proper level in relation to the 15c. ceiling. Local closing: June, 14.70; Sept., 14.72; Dec., 14.80; Mar., 14.82.

On the 5th inst. futures closed 27 to 20 points net lower, with sales totaling 47 lots. Raw hide prices declined during the morning, and by early afternoon values were 7 to 10 points lower. Transactions totaled 520,000 pounds. There were 360,000 pounds tendered for delivery against the June contract. Open interest was 1,198 lots today, a gain of 7 points. Local closing: June, 14.43; Sept., 14.52; Dec., 14.57. Today futures closed 9 to 15 points net higher, with sales totaling 34 lots. Raw hide futures advanced during the morning and by early afternoon values were about 13 points above opening levels. Transactions totaled 560,000 pounds. There were 160,000 pounds tendered for delivery against the June contract. Open interest was 1,176 lots, a decrease of 22. Local closing: June, 14.52; Sept., 14.66; Dec., 14.72.

Ocean Freights—The insignificant amount of tonnage available for trading in all markets continues to curtail operations in the charter market. Charters included: Time Charter: West Indies trade, $9 to $11 asked per ton. Canadian trade, $9 to $11 asked per ton. North of Hatteras-South African trade, $7.50 to $8 per ton. North of Hatteras-East Coast South America, $8 to $9; West Coast, $8 to $9 per ton. United States Pacific-Far East, $8.25 per ton. Sugar: Philippines to United States-Atlantic, $25 bid, asking $30. Queensland to Halifax-St. John, $21 per ton. Coal: Hampton Roads to Rio de Janeiro, $9 to $9.50 per ton. Hampton Roads to Montevideo about $10.50 to $10.75 per ton. Hampton Roads to Buenos Aires, $11 per ton. Hampton Roads to Lisbon, $16. Ore: South Africa to Hatteras, $18 f.i.o. per ton; Brazil to Sydney, N. S., $12.50 per ton. Philippines to Baltimore, $18 bid.

Coal—The anthracite industry, with 375,000 tons of unsold coal en route or in cars at piers and docks at the end of last week, is clearly ahead of the New York and New England buying demand by dealers and the public, according to Louis C. Madeira 3d, executive director of the Anthracite Institute, in a statement to the New York Herald Tribune. Mr. Madeira, commenting on a published statement indicating that there was a present shortage of anthracite in northeastern markets, said: "In light of the above figures and the scheduled production of the current week of nearly 1,000,000 tons, it must be conceded that instead of withholding production as stated in your paper, the industry is really anticipating demand.

Stocks of bituminous coal in the United States in industry and retail yards as of May 1st, 1941, amounted to 36,587,000 tons, as compared with 50,690,000 tons the previous month. All classifications showed decreases in stocks, the greatest losses coming in by-product coke oven, steel and rolling mills and railroads.

Wool—On the 2d inst. futures closed 4 to 10 points net lower for grease wool, with only 4 lots or 24,000 clean equivalent pounds sold. Spot grease wool was quoted at 94.5c. nominal with no sales. Wool tops transactions totaled about 35 lots or 175,000 pounds, with closing prices 3 points advance to 3 points decline. Spot certificated tops were quoted at 130.5c. nominal with no sales. Boston reported that little business had been transacted there today and that prices appeared unchanged. Local closing: Wool Tops: July, 128.0; Oct., 125.0; Dec., 123.0. Grease Wool: July 94.0; Oct., 94.3; Dec., 94.1. On the 3d inst. futures closing 1 point decline to 5 points advance for wool tops, with sales estimated at 70 lots or 350,000 pounds. In grease wool the market closed easy 15 to 17 points net lower, with sales estimated at 32 lots or 192,000 pounds clean equivalent weight. Spot grease wool was 92.9c. bid and 93.5c. asked, while spot certificated tops were quoted at 130.5c. nominal. There were no sales. Boston reported the wool market quiet. Offerings of domestic wools appeared a little heavier. Shipping congestion was reported in South Africa. Prices generally were nominal. Local closing: Wool Tops: July, 128.3; Oct., 124.9; Dec., 123.5. Grease Wool: July, 92.3; Oct., 92.7; Dec., 92.6. On the 4th inst. futures closed 11 to 12 points net lower for grease wool, with sales totaling 65 contracts, or 390,000 clean equivalent pounds of wool. Wool top futures were very slow, with only 4 contracts or 20,000 pounds sold during the day. The closing was quiet at 1 to 5 points net decline. Spot grease wool was quoted at 93.2c. bid, with spot certificated tops at 130.5c. nominal. There were no sales. Boston reported the domestic wool movement heavy on old orders, but said there was no new business in this section today. However, a fair business was reported done in South American wools. Prices were steady. Local closing: Grease Wool: July, 93.5; Oct., 93.8; Dec., 93.7. Wool Tops: July, 128.0; Oct., 124.8; Dec., 123.0.

On the 5th inst. futures closed 6 to 8 points net higher for grease wool, with sales totaling only four contracts, or 24,000 clean equivalent pounds. Better demand developed for wool top futures, with sales estimated at 40 contracts, or 200,000 pounds, comparing with only 20,000 pounds the previous day. The market closed steady at 2 to 7 points net gain. Trade interests were on both sides of the market, with speculative interest reported small. Spot grease wool was 94.1c. bid and 95c. asked, while spot certificated tops were quoted again at 130.5c. nominal. Local closing: Grease Wool: July 94.2; Oct. 94.4; Dec. 94.5; Wool Tops: July 128.7; Oct. 125.0; Dec. 123.2. Today futures closed 5 points off to unchanged for wool tops. Grease wool futures closed virtually unchanged compared with previous finals. Wool tops opened 3 points higher this morning. At the high point of the morning active positions showed no change to an advance of 3 points over the closing levels of the previous day, and at the lows they were 1 point below to 2 points above yesterday's last quotations. A short time before the close of business bid prices were unchanged to 5 points lower. Total sales on the New York exchange to late afternoon were estimated in the trade at about 125,000 pounds of tops. No sales were reported on the opening of the grease wool market today. Later in the session prices showed advances of 5 points over the previous closing range and shortly before the end of dealings bid prices were 3 to 6 points net higher. Local closing: Wool Tops: July 128.2; Oct. 124.6; Dec. 123.2. Grease Wool: Dec. 94.6.

Silk—On the 2d inst. futures closed 3c. to 1½c. net higher, with sales totaling 22 lots. Silk was steady in response to rather favorable mill statistics for May. There was scattered buying interest which supported prices despite the absence of Japanese quotations because of a holiday. Sales to early afternoon totaled seven lots. Twenty bales were tendered on contract. The price of crack double extra silk in the New York spot market stood at $2.93 a pound, unchanged. Local closing: June, 2.87½; Aug., 2.88; Sept., 2.89; Oct., 2.88½. On the 3d inst. futures closed 1½c. to 3c. net higher, with sales totaling 78 lots. Silk statistics were construed as favoring prices and Japanese markets came higher than due after the holiday yesterday. As a result prices here were about 2c. higher. Trading was fairly active,

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with a turnover of 63 lots to early afternoon. Sixty bales were tendered on contract. The price of crack double extra silk in the New York spot market was up 2c. at $2.95 a pound. Prices closed 19 to 27 yen higher on the Yokohama Bourse. In the spot market grade D silk advanced 15 yen to 1,575 yen a bale. Local closing: June, 2.89; July, 2.90; Aug., 2.90½; Sept., 2.91½; Oct., 2.91½; Nov., 2.91½; Dec., 2.91½; Jan., 2.91½. On the 4th inst. futures closed ½c. to 1c. net lower, with sales totaling 75 lots. The market had a steady undertone during most of the day. After opening lower under profit taking, the market turned upward, standing ½c. to 1c. net higher during early afternoon. Sales to that time totaled 43 lots. Twenty bales were tendered on contract. The price of crack double extra silk in the spot market advanced 2c. to $2.97 a pound. On the Yokohama Bourse the market closed 3 yen lower to 3 yen higher. Grade D silk in the spot market advanced 15 yen to 1,590 yen a bale. Local closing: June, 2.88½; July, 2.89½; Sept., 2.90½; Oct., 2.90½; Nov., 2.91; Dec., 2.91; Jan., 2.90½.

On the 5th inst. futures closed 1½c. up to ½c. off, with sales totaling 59 lots. Firmer cables were a sustaining influence in the silk market, where outside buying absorbed selling said to have been of Japanese origin. The market during early afternoon was 1 to 2½c. net higher, with June at $2.90. Sales to that time totaled 15 lots. Tenders on contract totaled 280 bales. In the spot market crack double extra silk was 1c. higher at $2.98. Yokohama Bourse prices were 10 to 13 yen higher. Grade D silk in the spot market was unchanged at 1,590 yen a bale. Local closing: No. 1 Contracts: June, 2.89½; July, 2.90; Aug., 2.91; Sept., 2.92; Oct., 2.92; Dec., 2.92; Jan., 2.92. Today futures closed 3½ to 2½c. net higher, with sales totaling 141 lots. Trading in silk was fairly active and prices were steady to firm, standing about 4c. higher this afternoon on buying caused by nervousness over the situation in the Far East. Turnover to early afternoon reached 84 lots and 20 bales were tendered on contract. Open interest this morning was 1,347 lots, a decrease of 45. The price of crack double extra silk in the uptown spot market advanced half a cent to $2.98½ a pound. On the Yokohama Bourse prices closed 2 to 8 yen lower. Grade D silk in the spot market was 5 yen higher at 1,595 yen a bale. Local closing: June, 2.92½; July, 2.93½; Aug., 2.94; Sept., 2.94½; Oct., 2.95; Nov., 2.95; Dec., 2.95; Jan., 2.95.

COTTON

Friday Night, June 6, 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 93,349 bales, against 65,092 bales last week and 83,347 bales the previous week, making the total receipts since Aug. 1, 1940, 3,511,386 bales, against 6,949,873 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,438,487 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,336	4,122	2,795	1,503	377	1,054	12,187
Houston	6,825	8,733	6,919	2,275	3,085	6,368	34,205
New Orleans	16,718	----	6,005	8,175	7,116	5,815	43,829
Mobile	----	----	1,941	158	62	----	2,161
Savannah	2	----	3	595	----	----	600
Charleston	----	----	----	----	----	367	367
Totals this week	25,881	12,855	17,663	12,706	10,640	13,604	93,349

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 June 6	1940-41 This Week	1940-41 Since Aug 1, 1940	1939-40 This Week	1939-40 Since Aug 1, 1939	Stock 1941	Stock 1940
Galveston	12,187	662,568	9,004	1,748,408	929,986	649,339
Brownsville	----	15,596	----	41,153	760	----
Houston	34,205	1,328,243	6,450	2,066,091	949,460	665,239
Corpus Christi	----	149,045	----	179,215	68,161	38,933
Beaumont	----	8,588	2,497	70,404	104,881	95,034
New Orleans	43,829	1,181,933	8,349	2,423,946	460,184	605,063
Gulfport	----	10,529	----	----	52,902	60,574
Mobile	2,161	33,407	156	161,374	54,879	70,295
Pensacola	----	761	----	54,593	1,946	*
Jacksonville	----	26	----	1,882	827	1,380
Savannah	600	47,392	822	64,510	147,253	112,519
Panama City	----	15	----	----	----	----
Charleston	367	16,460	----	38,565	33,875	25,522
Lake Charles	----	29,147	----	45,971	21,506	4,181
Wilmington	----	7,100	----	9,718	10,200	7,560
Norfolk	----	20,576	346	22,546	25,890	24,161
New York	----	------	----	------	14,197	500
Boston	----	------	----	------	1,529	2,687
Baltimore	----	------	----	21,497	------	1,325
Totals	93,349	3,511,386	27,624	6,949,873	2,878,436	2,364,312

*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	12,187	9,004	5,887	6,079	438	7,237
Houston	34,205	6,450	3,847	4,788	1,655	3,511
New Orleans	43,829	8,349	3,936	5,082	9,128	16,033
Mobile	2,161	156	520	1,087	5,185	1,464
Savannah	600	822	496	523	2,453	302
Charleston	367	------	------	1,200	1,432	835
Wilmington	------	------	2	3	----	65
Norfolk	------	346	227	226	798	1,304
All others	------	2,497	1,262	1,081	2,236	1,846
Total this wk.	93,349	27,624	16,177	20,069	23,325	32,597
Since Aug. 1	3,511,386	6,949,873	3,338,101	6,997,288	6,193,781	6,598,257

The exports for the week ending this evening reach a total of 7,410 bales, of which 663 were to Japan, 4,931 to China, and 1,816 to other destinations. In the corresponding week last year total exports were 53,551 bales. For the season to date aggregate exports have been 817,171 bales, against 5,823,303 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 6, 1941 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	----	----	643	643
Houston	----	----	----	----	----	----	117	117
New Orleans	----	----	----	----	----	----	814	814
Los Angeles	----	----	----	----	663	4,931	242	5,836
Total	----	----	----	----	663	4,931	1,816	7,410
Total 1940	21,181	13,420	----	10,498	2,111	2,500	3,841	53,551
Total 1939	3,562	105	3,455	958	2,695	----	5,713	16,488

From Aug. 1 1940 to June 6, 1941 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	21,723	----	----	----	1,927	1,145	45,011	69,806
Houston	164,750	----	----	----	8,735	3,767	144,717	321,969
Corpus Christi	23,225	----	----	----	1,680	----	600	25,505
New Orleans	115,193	----	----	----	2,280	----	56,186	173,659
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	----	----	----	57,398	53,443	6,948	118,763
San Francisco	3,827	----	----	----	20,462	15,180	6,221	45,690
Seattle	----	----	----	----	----	----	137	137
Total	362,040	----	----	----	92,482	73,535	289,114	817,171
Total 1939-40	1951,635	807,006	33,456	609,282	869,766	397,318	1154840	5823,303
Total 1938-39	450,487	390,973	439,274	290,705	851,081	94,250	632,954	3149,724

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 6 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	----	----	----	----	3,000	3,000	926,986
Houston	7,327	----	----	1,707	----	9,034	940,426
New Orleans	6,542	----	----	150	----	6,692	453,492
Savannah	----	----	----	----	----	----	147,253
Charleston	----	----	----	----	----	----	33,875
Mobile	----	----	----	----	----	----	54,879
Norfolk	----	----	----	----	----	----	25,890
Other ports	----	----	----	----	----	----	276,909
Total 1941	13,869	----	----	1,857	3,000	18,726	2,859,710
Total 1940	200	15,300	----	9,397	2,500	27,397	2,336,915
Total 1939	2,040	1,284	4,085	8,196	2,157	17,762	1,781,889

Speculation in cotton for future delivery continued moderately active, with prices showing an irregular trend and held within a relatively narrow range. Spot firms reporting on the crop say that rains will make for a perfect condition in the Eastern belt. Outside of heavy spot sales in the South compared with last year, there was little in the news to encourage any aggressive movement on the upward side of the market. The news from abroad and the general uncertainty regarding legislation at Washington has not had a very wholesome influence on trading in cotton.

On the 31st ult. prices closed 1 to 5 points net lower. The market experienced a soft spell early in the session under a continuation of the recent liquidating movement, but around the 13c. level for July more trade support appeared and the market recovered partially late in the day. After opening steady, 1 point higher to 4 points lower the market eased to net losses of 6 to 8 points under a combination of commission house liquidation and Southern selling. The total pressure was not particularly heavy but the demand was chiefly on a scale down basis. The late steadiness was attributed more to additional trade demand than to any fresh outside buying in view of various overhanging uncertainties. There were few fresh influences to affect the market over the holiday and trading for the most part was believed to reflect further profit-taking following the recent sharp rise. Spot cotton sales for the week at the 10 designated spot markets amounted to 202,496 bales, against 255,150 the preceding week and 28,391 a year ago. On the 2d inst. prices closed 2 to 4 points net higher. Although buying interest was small, cotton had a steady tone in absence of selling pressure. Prices during early afternoon stood 1 point lower to 3 points higher. Trading was limited on the opening and prices were 2 to 5 points lower under an accumulation of liquidating orders from commission houses over the week-end. Southern hedge sales also were in evidence. Trade firms, New Orleans operators and local professionals absorbed the offerings. After the opening the market tone stiffened as liquidation, never heavy, soon ran its course. A little price-fixing was sufficient along with scattered buying to rally the list and wipe out early losses by midday. The comparative quietness of the trading was attributed to uneasiness over the foreign situation on the one hand and to a desire to await details of the new cotton loan on the other. In the meanwhile the trade is giving consideration to the progress of the new crop.

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Sales of cotton in Southern spot markets today totaled 40,000 bales, compared with 9,000 on the corresponding day last year. On the 3d inst. prices closed 10 to 18 points net higher. Buying by mills to fix prices readily absorbed hedge sales by the South and advanced prices. The market this afternoon stood 8 to 12 points net higher. Offerings were limited on the opening while a fairly good mill and trade demand appeared. As a result prices were 4 to 6 points net higher on first call. Brokers supposedly acting for mills were buyers of Oct. and Dec. contracts. The demand was supplied by the South and by spot firms selling hedges. Gains were held after the opening and extended a little as trade buying to fix prices steadily absorbed hedge sales. The trading continued to be rather limited but prices around noon stood 5 to 8 points net higher. Bombay buying was a factor in the market. Washington reported that the House Banking Committee, sponsors of legislation to compel the Commodity Credit Corporation to pay parity prices for all farm products purchased and to sell only at parity levels, has agreed to abandon the proposal. On the 4th inst. prices closed 1 to 4 points net higher. Buying to fix prices steadily absorbed hedge sales in the cotton market. Prices late this afternoon were 20 to 7 points net higher and firm, near the season's highest marks. The tone was firm on the opening. Prices registered gains of 2 to 5 points on the first call in a moderate volume of trading. Trade demand and buying by Bombay interests were the early features. It was estimated that Bombay bought 5,000 bales, mostly Mar. and May contracts. The meaning of that demand was not entirely apparent but it presumably represented arbitrage transactions. A Bombay cable reported that the Indian Government had warned the board of managers of the Bombay Association against a possible squeeze in the July-Aug. position on the Bombay market. Trade buying to fix prices was fairly active and accounted for much of the firmness of the market. Doubtless the trade demand was inspired by the renewed activity in the cotton goods market.

On the 5th inst. prices closed 4 to 5 points net lower. Cotton had a steady tone, selling at one time within a point or so of the season's highest prices, but failed to equal them because of light selling pressure. Late this afternoon prices were from 1 to 3 points net lower. The market was firm on the opening, prices on first call having been unchanged to 1 point net higher. Trading was of more or less of routine character. The South sold hedges, as it has done virtually every day for some time. The trade bought, as it has done persistently. Trade buying somewhat more than offset Southern selling, imparting a firm tone to prices, which worked up as much as 3 points after the first call. Outside interest was limited. Sales of cotton in Southern spot markets yesterday were reported as 22,000 bales, compared with 3,000 bales a year ago.

Today prices closed 6 points up to unchanged. Cotton moved on an even keel throughout the session. Mill buying to fix prices balanced Southern hedge selling. Late this afternoon prices were 1 point higher to 3 points lower. The tone was steady on the opening as trade buying absorbed Southern hedge selling. First prices were unchanged to 3 points net higher. Mill price-fixing was done in October and December, there was short covering in July, and some foreign buying of forward months. It was assumed that the mill price-fixing reflected the renewed activity in the Worth Street goods market yesterday, when sales were estimated at 10,000,000 yards, of which upward of 7,000,000 were said to have been print cloths. Spot interests ascribe the recent upturn in the market to the diminishing quantity of loan cotton available to mills for purchase. Sales in Southern markets have fallen off. Yesterday the turnover was 21,000 bales against 7,000 bales last year.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 31 to June 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	13.55	13.58	13.77	13.78	13.74	13.84

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 12. 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 June 5.

	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	.71 off	.61 off	.51 off	.44 off	.35 off
Low Middling	1.44 off	1.37 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	.71 off	.61 off	.51 off	.44 off	.35 off
Low Middling	1.44 off	1.37 off	1.32 off	1.28 off	1.24 off
Spotted—					
Good Middling	.34 off	.25 off	.12 off	.08 off	.03 on
Strict Middling	.45 off	.37 off	.23 off	.18 off	.10 off
a Middling	.99 off	.92 off	.78 off	.73 off	.67 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Cont'ct*	*Total*
Saturday	Nominal	Steady	600	----	600
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	800	----	800
Wednesday	Nominal	Steady	400	----	400
Thursday	Nominal	Steady	700	----	700
Friday	Nominal	Very steady	500		500
Total week			3,000	----	3,000
Since Aug. 1			116,209	58,200	174,409

New York Quotations for 32 Years

1941 *	13.84c.	1933	9.25c.	1925	23.95c.	1917	23.80c
1940	10.18c.	1932	5.00c.	1924	28.85c.	1916	12.85c
1939	9.91c.	1931	8.25c.	1923	29.10c.	1915	9.65c
1938	8.11c.	1930	15.30c.	1922	22.55c.	1914	13.65c
1937	12.59c.	1929	18.95c.	1921	12.70c.	1913	12.75c
1936	11.79c.	1928	21.10c.	1920	40.00c.	1912	11.65c
1935	11.95c.	1927	17.10c.	1919	32.75c.	1911	15.90c
1934	12.25c.	1926	18.80c.	1918	30.05c.	1910	15.40c

*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 31	*Monday June 2*	*Tuesday June 3*	*Wednesday June 4*	*Thursday June 5*	*Friday June 6*
June (1941)						
Range	----	----	----	----	----	----
Closing	13.07*n*	13.10*n*	13.24*n*	13.25*n*	13.21*n*	13.25*n*
July—						
Range	12.99-13.07	13.00-13.08	13.10-13.24	13.22-13.26	13.19-13.26	13.17-13.25
Closing	13.05 ——	13.08 ——	13.22 ——	13.23 ——	13.19 ——	13.23-13.25
August—						
Range	----	----	----	----	----	----
Closing	13.11*n*	13.12*n*	13.26*n*	13.28*n*	13.23*n*	13.28*n*
September—						
Range	----	----	----	----	----	----
Closing	13.17*n*	13.16*n*	13.30*n*	13.33*n*	13.27*n*	13.33*n*
October—						
Range	13.16-13.24	13.18-13.26	13.27-13.28	13.36-13.40	13.32-13.41	13.31-13.41
Closing	13.23 ——	13.25-13.26	13.35 ——	13.38 ——	13.33 ——	13.38-13.41
November—						
Range	----	----	----	----	----	----
Closing	13.25*n*	13.28*n*	13.39*n*	13.42*n*	13.38*n*	13.43*n*
December—						
Range	13.26-13.33	13.25-13.33	13.36-13.47	13.45-13.49	13.41-13.49	13.40-13.47
Closing	13.28 ——	13.32-13.33	13.43-13.44	13.47 ——	13.43 ——	13 48 ——
Jan. (1942)						
Range	13.25-13.25	13.22-13.28	13.38-13.38	13.45-13.47	----	13.44-13.44
Closing	13.25*n*	13.28*n*	13.40*n*	13.46*n*	13.42*n*	13.46*n*
February—						
Range	----	----	----	----	----	----
Closing	13.26*n*	13.29*n*	13.42*n*	13.46*n*	13.42*n*	13.46*n*
March—						
Range	13.23-13.30	13.24-13.31	13.32-13.47	13.45-13.49	13.41-13.49	13.40-13.45
Closing	13.27 ——	13.30-13.31	13.44-13.45	13.46*n*	13.42 ——	13.46 ——
April—						
Range	----	----	----	----	----	----
Closing	13.25*n*	13.28*n*	13.42*n*	13.46*n*	13.42*n*	13.44*n*
May—						
Range	13.19-13.25	13.20-13.28	13.29-13.45	13.43-13.47	13.42-13.49	13.39-13.45
Closing	13.23 ——	13.27-13.28	13.41*n*	13.46 ——	13.42*n*	13.42-13.43

n Nominal.

Range for future prices at New York for the week ended June 6, 1941, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1941—				
June	----	----	----	----
July	12.99 May 31	13.26 June 4	8.59 Aug. 7 1940	13.28 May 24 1941
August	----	----	----	----
September	----	----	----	----
October	13.16 May 31	13.41 June 5	8.70 Oct. 18 1940	13.48 May 24 1941
November	----	----	----	----
December	13.25 June 2	13.49 June 4	9.28 Dec. 19 1940	13.50 May 24 1941
1942—	13.22 June 2	13.47 June 4		
January	----	----	9.49 Feb. 17 1941	13.48 May 24 1941
February	13.23 May 31	13.49 June 4	----	----
March	----	----	10.43 Mar. 17 1941	13.51 May 24 1941
April	13.19 May 31	13.49 June 5	----	----
May	----	----	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 29*	*May 31*	*June 2*	*June 3*	*June 4*	*June 5*	*Open Contracts June 5*
1941—							
July	9,900	10,800	3,600	12,900	6,400	6,200	144,900
October	19,400	15,000	6,700	19,100	11,500	12,300	322,200
December	19,500	20,600	19,200	30,800	16,100	16,200	467,000
1942—							
January	500	200	300	100	400	----	25,600
March	14,800	15,800	5,700	17,100	10,100	8,800	325,600
May	3,900	1,900	2,400	7,400	9,500	6,100	59,600
Total all futures	68,000	64,300	37,900	87,400	54,000	49,600	1,344,900

*New Orleans	*May 27*	*May 28*	*May 29*	*May 31*	*June 2*	*June 3*	*Open Contracts June 3*
1941—							
July	2,700	700	1,000	500	1,800	2,350	36,750
October	5,900	14,350	9,550	8,200	6,450	7,150	111,700
December	9,500	19,900	4,950	3,300	3,950	11,300	81,050
1942—							
January	----	----	----	----	----	----	3,400
March	5,700	1,850	4,750	6,400	5,450	6,300	71,200
May	700	300	50	----	700	2,000	15,350
Total all futures	24,500	37,100	20,300	18,400	18,350	29,100	319,450

*May 30 holiday.

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

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visible supply of cotton and can give only the spot prices at Liverpool:

June 6—	1941	1940	1939	1938
Middling upland, Liverpool	Closed	Closed	5.77d.	4.43d.
Egypt, good Giza, Liverpool	15.30d.			
Broach, fine, Liverpool	8.34d.	Not	4.39d.	3.68d.
Peruvian Tanguis, g'd fair, L'pool	10.14d.	Quoted	5.47d.	5.49d.
C. P. Oomra No. 1 staple, superfine, Liverpool	8.34d.		4.48d.	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 periods of the previous year—is set out in detail below:

Towns	Movement to June 6, 1941				Movement to June 7, 1940			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	June 6	Week	Season	Week	June 7
Ala., Birm'am	5,516	104,227	5,131	45,411	120	51,459	1,607	15,624
Eufaula	39	15,736	168	6,503	87	16,498	104	7,887
Montgom'y	3,700	57,503	822	89,914	647	66,866	816	74,523
Selma	28	25,918	223	48,213	71	29,156	283	52,125
Ark., Blythev.	563	141,464	1,500	93,593	252	171,081	3,718	121,779
Forest City	14	39,853	120	25,074	----	32,303	848	33,666
Helena	4	60,337	691	25,966	200	69,558	500	35,626
Hope	274	42,698	1,181	30,303	2	41,111	250	32,300
Jonesboro	2	13,224	34	23,282	----	9,281	904	24,213
Little Rock	682	135,529	3,756	118,986	396	113,033	2,210	122,068
Newport	91	54,350	767	23,696	30	38,689	1,341	22,238
Pine Bluff	459	165,030	1,764	53,522	211	139,655	710	66,710
Walnut Rge	2	65,788	252	29,916	31	62,966	503	33,438
Ga., Albany	443	13,728	326	11,847	154	15,103	329	10,703
Athens	81	36,457	213	34,000	70	40,088	505	37,420
Atlanta	1,399	138,184	1,516	39,195	5,494	160,942	6,336	104,066
Augusta	2,814	280,695	5,420	194,140	3,869	160,752	4,444	118,237
Columbus	100	27,900	300	29,400	400	16,000	400	29,300
Macon	813	37,603	591	38,166	114	38,728	705	28,635
Rome	30	16,455	550	34,481	----	16,726	250	36,451
La., Shrevep't	1,478	142,092	3,454	62,577	184	108,488	701	55,572
Miss., Clarksd	1,249	152,244	2,834	49,076	882	165,442	2,198	40,999
Columbus	76	16,063	297	27,966	557	22,120	671	31,478
Greenwood	632	196,750	3,322	58,120	829	240,373	3,307	52,667
Jackson	129	25,500	627	12,810	17	34,253	816	13,271
Natchez	----	5,475	364	9,534	----	7,258	354	13,110
Vicksburg	123	20,229	750	10,060	185	27,855	402	14,273
Yazoo City	----	33,093	365	24,620	51	48,170	568	31,181
Mo., St. Louis	13,357	520,836	13,435	2,857	7,895	367,717	8,207	4,646
N.C., Gr'boro	103	8,552	44	2,959	126	4,965	----	1,466
Oklahoma—								
15 towns *	1,749	457,859	17,124	207,775	319	334,399	5,093	171,918
S. C., Gr'ville	2,967	123,785	3,586	98,337	2,537	121,007	1,726	70,148
Tenn., Mem's	52,137	4350,569	74,031	874,773	47,358	3409,551	58,358	607,949
Texas, Abilene	564	46,759	1,563	14,958	4	26,954	122	9,455
Austin	----	20,182	409	1,816	----	7,422	5	1,430
Brenham	4	10,938	34	2,303	----	15,725	----	1,179
Dallas	2,000	73,427	3,042	41,857	48	52,267	195	32,650
Paris	463	79,434	1,508	23,397	13	76,222	45	22,751
Robstown	----	6,778	25	2,511	----	6,518	----	572
San Marcos	219	9,001	186	2,122	265	4,406	355	1,078
Texarkana	40	52,155	247	9,119	97	37,210	84	22,652
Waco	1,275	45,650	2,151	18,389	28	56,710	34	12,732
Total, 56 towns	95,619	7870,050	154,723	2553,544	73,543	6465,027	110,004	2220,186

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 58,156 bales and are tonight 333,358 bales more than at the same period last year. The receipts of all the towns have been 22,076 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1940–41		1939–40	
June 6—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	13,435	522,226	8,207	365,406
Via Mounds, &c	3,900	262,130	4,725	253,575
Via Rock Island	547	23,540	199	12,310
Via Louisville	172	24,998	431	9,075
Via Virginia points	3,338	157,401	3,100	169,859
Via other routes, &c	5,009	520,530	7,551	735,532
Total gross overland	26,401	1,510,825	24,213	1,545,757
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	----	21,519
Between interior towns	325	9,749	193	8,749
Inland, &c., from South	24,381	791,476	14,208	346,529
Total to be deducted	24,706	803,510	14,401	376,797
Leaving total net overland *	1,695	707,315	9,812	1,168,960

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,695 bales, against 9,812 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 461,645 bales.

	1940–41		1939–40	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 6	93,349	3,511,386	27,624	6,949,873
Net overland to June 6	1,695	707,315	9,812	1,168,960
Southern consumption to June 6	190,000	7,652,000	135,000	6,312,000
Total marketed	285,044	11,870,701	172,436	14,430,833
Interior stocks in excess	*58,156	594,967	*36,461	*195,822
Excess of Southern mill takings over consumption to May 1	------	922,278	------	620,488
Came into sight during week	226,888	------	135,975	------
Total in sight June 6	------	13,387,946	------	14,855,499
North. spinn's' takings to June 6	57,968	2,581,578	17,104	1,505,587

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—June 8	104,095	1938	10,182,251
1938—June 9	84,990	1937	14,558,474
1937—June 11	136,899	1936	14,049,302

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended June 6	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.
Galveston	12.48	12.68	12.51	12.71	12.65	12.85	12.66	12.86	12.62	12.82	12.67	12.87
New Orleans	12.64	12.84	12.65	12.85	12.80	13.00	12.81	13.01	12.76	12.96	12.82	13.02
Mobile	12.55	12.75	12.58	12.78	12.72	12.92	12.73	12.93	12.69	12.89	12.73	12.93
Savannah	12.90	13.05	12.93	13.08	Holi	day	13.08	13.23	13.04	13.19	13.09	13.24
Norfolk	13.00	13.20	13.00	13.20	13.15	13.35	13.15	13.35	13.10	13.30	13.15	13.35
Montgomery	12.70	12.90	12.70	12.90	12.85	13.05	12.85	13.05	12.85	13.05	12.90	13.10
Augusta	13.20	13.45	13.23	13.48	13.32	13.62	13.38	13.63	13.34	13.59	13.39	13.64
Memphis	12.45	12.70	12.50	12.75	12.60	12.85	12.65	12.90	12.60	12.85	12.65	12.90
Houston	12.60	12.80	12.60	12.80	12.70	12.90	12.70	12.90	12.66	12.80	12.71	12.91
Little Rock	12.25	12.45	12.30	12.50	12.40	12.60	12.45	12.65	12.40	12.60	12.45	12.65
Dallas	12.30	12.55	12.33	12.58	12.47	12.72	12.48	12.73	12.44	12.69	12.49	12.74

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 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6
1941—						
July	13.09*b*-.11*a*	13.10*b*-.11*a*	13.25*b*-.27*a*	13.26*b*-.28*a*	13.21*b*-.23*a*	13.27 ——
October	13.28 ——	13.30 ——	13.42 ——	13.43 ——	13.38-13.39	13.42 ——
December	13.36*b*-.37*a*	13.38 ——	13.52-13.53	13.53 ——	13.48 ——	13.51 ——
1942—						
January	13.32*b*-.34*a*	13.35*b*	13.49*b*	13.52*b*	13.47*b*	13.50*b*
March	13.36 ——	13.36-13.37	13.52-13.54	13.53 ——	13.47-13.48	13.50 ——
May	13.32*b*-.34*a*	13.33*b*-.34*a*	13.49*b*-.51*a*	13.51 ——	13.46*b*-.47*a*	13.48*b*-.50*a*
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

a Asked *b* Bid. *n* Nominal.

Three New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held June 5, the following were elected to membership in the Exchange: John M. Williams of New York City, a partner of Royce & Co., cotton brokers; John M. Little Jr., of Union, S. C., engaged in the spot cotton business, and James Griffin Boswell of Los Angeles, Calif., President of J. G. Boswell & Co., cotton shippers. Mr. Boswell is also a member of the Los Angeles Cotton Exchange.

Election of Officers of New York Cotton Exchange and Wool Associates—Robert J. Murray was reelected President of the New York Cotton Exchange at the annual election held on June 2. Also reelected were Gustave I. Tolson as Vice-President and William J. Jung as Treasurer. New members of the Board of Managers are: Milton S. Erlanger, Elwood P. McEnany, Perry E. Moore, and G. Clarke Watson. The retiring member of the Board of Managers were reelected.

At the election of Wool Associates of the Exchange, Frank J. Knell was again chosen President and Bernard J. Conlin renamed First Vice-President. Other retiring officers were reelected.

Russian Cotton—The 1941-42 cotton acreage planted in the Soviet Union, prior to May 15, is reported at 4,958,000 acres, 99.3% of planned acreage and slightly higher than last year's estimate of 4,942,000 acres. Hot, dry weather in Central Asia thus far this season, it said to have been favorable for cotton plants.

Unfixed Call Sales of Cotton Increase During Week Ended May 23—The Department of Agriculture reported on May 31 that unfixed call sales of cotton reported to the Commodity Exchange Administration increased 55,600 bales during the week ended May 23 to 513,700 bales on that date. Of this number, 95,300 bales were based on the July future, 98,500 on October, 165,100 on December, 2,500 on January, 82,800 on March, 38,900 on May, 21,600 on July, and 9,000 on October. Unfixed call purchases increased 12,400 bales to 68,300 bales on May 23. Of this number 44,500 bales were based on the July future, 13,500 on October, 7,300 on December, 100 on January, 2,300 on March, 200 on May, and 400 on July. It was explained:

The unfixed call sales and purchases reported to the CEA are based on New York cotton futures. Such sales and purchases are reported by cotton merchants with futures contracts of 5,000 bales or more in a single future. The figures released, therefore, do not cover all such transactions.

CCC Reports on 1940-41 Cotton Loans—The Department of Agriculture announced May 28 that through May 24, 1941, loans outstanding on 1940-41 crop cotton held by the Commodity Credit Corporation and lending agencies aggregate $65,367,503.66 on 1,350,186 bales.

Cotton loans completed and repayments on loans by States follow:

States	Total Loans		Repayments		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
		$		$		$
Ala	123,000	5,883,405.23	88,657	4,242,532.43	34,343	1,640,872.80
Ariz	71,039	3,322,976.21	34,629	1,590,583.93	36,410	1,732,392.28
Ark	128,447	6,086,398.73	116,210	5,515,199.00	12,237	571,199.73
Calif	386,038	19,234,772.86	109,699	5,420,029.99	276,339	13,814,742.87
Fla	151	7,320.73	25	1,185.37	126	6,135.36
Ga	184,700	8,831,970.36	111,077	5,334,277.88	73,623	3,497,692.48
La	155,280	7,577,800.87	128,635	6,297,307.16	26,645	1,280,493.71
Miss	77,199	3,546,302.79	66,743	3,034,106.68	10,456	512,196.11
Mo	12,738	591,757.14	10,116	468,876.83	2,622	122,880.31
N. M	5,473	251,826.69	4,644	213,807.65	829	38,019.04
N. C	47,878	2,266,520.70	22,398	1,070,909.24	25,480	1,195,611.46
Okla	210,008	9,893,720.44	137,336	6,475,079.62	72,672	3,418,640.82
S. C	122,817	6,204,260.11	81,551	4,065,455.81	41,266	2,138,804.30
Tenn	15,130	734,165.00	12,672	611,481.80	2,458	122,683.20
Texas	1,625,118	77,983,726.28	890,742	42,723,161.28	734,376	35,260,565.00
Va	699	33,573.35	395	18,999.16	304	14,574.19
Total	3,165,715	152,450,497.49	1,815,529	87,082,993.83	1,350,186	65,367,503.66

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Returns by Telegraph—Telegraphic advices to us this evening denote that the weather has been unfavorable in most parts of the cotton belt. In Texas progress of cotton has been fair, but the crop is late with planting still incomplete and much replanting required in the extreme northwest, where rains have been frequent.

	Rain Days	Rainfall Inches	Thermometer — High	Low	Mean
Texas—Galveston	1	0.15	86	74	80
Amarillo	4	1.67	81	55	68
Austin	1	0.04	91	70	81
Abilene	3	1.13	91	56	74
Brownsville	dry		90	75	83
Corpus Christi	dry		89	73	81
Del Rio	2	0.26	90	66	78
El Paso	dry		91	59	75
Fort Worth	1	0.18	95	66	81
Houston	2	0.22	92	70	81
Navasota	3	0.09	91	69	80
Palestine	2	0.63	89	67	78
San Antonio	2	0.70	93	66	80
Waco	2	0.83	93	64	79
Oklahoma—Oklahoma City	2	4.23	89	58	74
Arkansas—Fort Smith	2	2.36	87	64	71
Little Rock	2	2.46	87	64	76
Louisiana—New Orleans	3	1.34	93	69	81
Shreveport	2	0.10	93	67	80
Mississippi—Meridian	1	0.89	93	60	77
Vicksburg	2	0.83	92	60	76
Alabama—Mobile	3	1.70	91	66	79
Birmingham	2	2.33	90	60	75
Montgomery	dry		95	63	79
Florida—Jacksonville	1	0.01	99	65	82
Miami	dry		92	72	82
Tampa	dry		89	69	79
Georgia	1	0.72	72	96	84
Atlanta	2	0.35	92	62	77
Augusta	1	0.14	99	65	82
Macon	dry		95	64	80
South Carolina—Charleston	1	0.07	93	72	83
North Carolina—Asheville	3	0.36	89	50	70
Raleigh	3	1.38	96	54	75
Wilmington	2	0.72	93	60	77
Tennessee—Memphis	1	0.20	91	60	76
Chattanooga	4	0.48	94	55	75
Nashville	2	0.23	92	55	74

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 6, 1941 Feet	June 7, 1940 Feet
New Orleans	Above zero of gauge	2.3	4.0
Memphis	Above zero of gauge	3.1	12.1
Nashville	Above zero of gauge	9.7	10.6
Shreveport	Above zero of gauge	15.3	18.6
Vicksburg	Above zero of gauge	0.8	7.9

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports 1941	1940	1939	Stock(at Interior Towns 1941	1940	1939	Receipts from Plantations 1941	1940	1939
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
June									
6	93,349	27,624	16,177	2553,544	2220,186	2600,639	35,193	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,125,889 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 93,349 bales, the actual movement from plantations was 35,193 bales, the stock at interior towns having decreased 58,156 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Spinners are considered to hold small stocks of cotton. 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 Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl-ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
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 1 @13 4½	Closed	14.04	11 10½@12 1½	Closed
June						
6	16.19	13 3 @13 6	Closed	14.04	11 10½@12 1½	Closed

Shipping News—As shown on a previous page, th exports of cotton from the United States the past week have reached 7,410 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
GALVESTON		LOS ANGELES—	
To Cuba	643	To Japan	663
HOUSTON—		To Manila	171
To Colon	10	To China	4,931
To Cuba	107	To Vancouver	71
NEW ORLEANS—			
To Chile	800		
To Colombia	14	Total	7,410

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:
World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

The Liverpool market closed at noon on Monday, Mar. 31. All contracts were transferred to March at existing differences and contracts still open at close of business were liquidated at official value.

BREADSTUFFS

Friday Night, June 6, 1941.

Flour—The flour market in the local area is reported as quiet. There seems to be little incentive to buy at the moment. Large mills are maintaining all quotations on flour. Receipts of flour have been dwindling slightly the past few days at the local railroad terminals. Shipments of flour against contracts have been running moderately heavy recently, and the latter deliveries appear ample for consumer needs at present. The major mills have been operating mostly on a four-day week.

Wheat—On the 31st ult. prices closed ⅜ to ⅞c. net higher. A batch of buying orders executed just before the closing bell to cover previous short sales and adjust accounts for the week-end, reversed the wheat market's downward trend today and prices finished at net gains of ⅜ to ⅞c. compared with Thursday. Pit brokers credited mills with some orders, while dealers anticipating approval of the marketing quota system by two-thirds vote in producers' referendum today, were believed to have been buyers. Approval of the quota was expected to result in restricted marketing of the bumper crop now about ready for harvest. Furthermore, much of the market's advance the last few months has been based on belief that high loan rates contingent upon a favorable vote, also would be offered on the new crop. On the 2d inst. prices closed 1⅜ to 1⅞c. net higher. Wheat producers' approval of the Government's plan to restrict the new crop movement by a marketing quota system and loans at rates above current prices today, touched off enough buying in futures on Chicago Board to lift quotations 2c. a bushel. Gains at Kansas City amounted to about 3c. at times. Veteran grain traders forecast eventual tightening of open market supplies similar to what has occurred the past two seasons, if provisions of the Government's program are carried out as planned now. Although a marketing quota has never been in effect before, wheat prices have been influenced by loan provisions the last two seasons. Each time prices held below loan levels during the period when grain was being sealed, but later rose above lending rates as commercial supplies tightened. Heavy rains accompanied by winds were reported in Texas and Oklahoma, where harvest is getting under way, and substantial moisture also spread to Kansas and northward and eastward into the soft winter wheat and spring wheat belts. On the 3d inst. prices closed 1½ to 2c. net higher. Purchases by flour mills imparted strength to a lagging wheat market today and prices advanced as much as 2c. a bushel. Millers were reported buying in Kansas City and the brisk runup in prices there was a factor in the Chicago advance. Other grains were fractionally higher in sympathy with wheat. The higher prices were scored after the trade had digested private crop estimates indicating a 1941 wheat crop far in excess of previous estimates. Private crop estimates issued shortly after the opening were decidedly bearish in tone. The average of the four private estimates was 680,000,000 bushels of winter wheat indicated for 1941. This was an increase of 37,000,000 bushels over the average forecast of 643,000,000 bushels a month ago. It also exceeded the official estimate of 653,000,000 bushels which was issued in May. On the 4th inst. prices closed unchanged to ⅜c. net lower. After marking up gains of more than a cent a bushel, wheat prices today lost all of the advance during the last hour. The setback was due to profit-taking attracted by an upturn of 5 to 6c. so far this week, and selling touched off by outstanding weakness of soy beans. Earlier in the session mill buying helped to lift prices and there were reports from the Southwest that rain had flattened wheat and given rise to fear of rust spread. Flour business so far this week was reported on a good scale and many dealers were showing concern because of uncertainty as to how much "free" grain will be available in the commercial trade due to the loan and marketing quota program.

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On the 5th inst. prices closed ⅛ to ½c. net lower. A pause in baking and milling trade activity diminished support that has buoyed wheat prices in the past three days, and values drifted lower today after an early fractional advance. Losses of more than 3c. in soy beans contributed to unsettling of the wheat pit. Many traders asserted their unwillingness to extend commitments in view of uncertainty as to how much new grain will flow into commercial channels as harvest progresses, due to loan and marketing quota provisions. Crop complaints failed to exert the usual bullish influence. Some of the buying was attributed to mills covering flour sales or future commitments, but there was a pause in this activity also. More rain in the Texas Panhandle region gave rise to fear of a delayed wet harvest which some traders said could be both bullish and bearish in as much as quality of grain might be lowered to the extent that much of it would be ineligible for Government loans. Lack of sufficient storage space also is expected to complicate this situation.

Today prices closed 1½ to 1⅜c. net higher. Wheat prices rose almost 2c. today following announcement of Government loan rates, which confirmed trade belief that new wheat would be worth as collateral approximately 34c. a bushel more than the 1940 crop. At highs of around 99c. a bushel for July delivery and $1 for September, however, futures contracts were 15c. or more below the loan rate on a Chicago basis. Heavy unwanted rains in the Southwest, with prospects of more moisture the next few days, stimulated talk about a wet, delayed harvest. Renewed support was attributed to mills. More rain was received in the Southwest and there was much talk of a wet harvest, but dealers interpreted this differently. Some thought a delayed harvest had bullish implications, while others expressed belief lowering of wheat grade may tend to limit the amount of grain eligible for Government loans.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	114⅝	116⅜	117⅞	117¾	117½	118⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	94¼	96⅛	98	97⅞	97⅜	98⅞
September	96	97¾	99¼	99	98¾	100⅛
December	97½	99⅛	100¾	100⅛	100⅛	101⅝

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 96½	May 31, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July	77½	----	----	----	----	----
October	----	----	----	----	----	----

Corn—On the 31st ulto. prices closed ⅜c. to ¾c. net higher. The rise in wheat had its wholesome effect on corn values. Good rains were welcome in many corn belt sections, particularly east of the Mississippi River, and the forecast indicated further precipitation can be expected. This had a bearish effect on corn, but after prices had sagged ¼c. to ¾c. with wheat, the market rallied more than a cent. Country offerings remained light and a high loan rate for new corn and encouragement for feeding, were supporting factors. On the 2d inst. prices closed unchanged to ¼c. lower. Good rains in the corn belt and hedging sales in connection with purchases from the Government, and country offerings depressed corn prices. Losses were only fractional, however. On the 3d inst. prices closed ½c. to ¾c. net higher. Corn was quiet. There was nothing in the news concerning the corn crop to influence trade. On the 4th inst. prices closed ¼c. to ½c. net lower. Corn advanced fractionally during the early session, but buying was checked by receipt of good rains over much of the belt and this is expected to materially improve the moisture condition and give the crop an excellent start.

On the 5th inst. prices closed ¼ to ½c. net lower. Corn eased, due to improved moisture conditions over much of the belt. Today prices closed ½ to ⅝c. net higher. Corn held about steady, with little feature to the trading, which was light. Open interest in corn tonight was 20,655,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	89¾	89⅝	90¼	90	89⅜	89½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed	Thurs	Fri.
July	73½	73⅜	73⅞	73⅝	73⅛	73⅝
September	74¾	74¾	75⅛	74¾	74½	75
December	76	75⅞	76½	76⅛	75⅞	76½

Season's High and When Made		Season's Low and When Made	
July 74¾	May 26, 1941	July 58⅝	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 31st ulto. prices closed ⅛c. off to ⅛c. up. Trading was light and without feature. On the 2d inst. prices closed unchanged to ⅛c. higher. Oats held steady with corn. On the 3d inst. prices closed ⅛c. lower to ⅛c. higher. The private estimates placed the oats crop at 1,088,000,000 bushels. Last year's harvest was 1,236,000,000 bushels. On the 4th inst. prices closed unchanged to ¼c. higher. Trading light with prices steady.

On the 5th inst. prices closed ¼ to ½c. net lower. Oat values followed the downward trend of wheat and corn prices. Today prices closed unchanged to ⅛c. net higher. Trading quiet.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	36¼	----	----	----	36⅛	36¼
September	----	37¼	----	37½	37	----
July (new)	36⅛	----	----	36¼	35¾	----
September (new)	36⅞	----	----	37⅛	36⅛	36⅞
December (new)	38⅛	----	----	38	37¾	----

Season's High and When Made		Season's Low and When Made	
July 37	June 4, 1941	July 30⅛	Oct. 9, 1940
September 37⅝	May 29, 1941	September 30	Feb. 17, 1941
July (new) 36⅝	May 15, 1941	July (new) 33¾	May 3, 1941
Sept. (new) 37⅜	June 4, 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.
July	36⅛	36⅛	36⅜	36⅝	36¾	----
October	34¼	----	----	34	33⅞	34⅛
December	----	----	----	----	----	----

Rye—On the 31st ulto. prices closed ⅛c. to ½c. net higher. The late strength in the wheat market had its bullish effect on rye, particularly in the late deliveries. On the 2d inst. prices closed ¾c. to ⅞c. net higher. The strong wheat market naturally had its effect on rye, though the latter market, did not fully respond to the substantial gains in wheat values, which latter showed net gains of 1⅜ to 1⅞c. On the 3d inst. prices closed ¼c. down to ¾c. net higher. The private rye estimate was for a crop of 44,000,000 bushels. The official estimate a month ago was 46,000,000 bushels and the 1940 harvest 41,000,000 bushels. On the 4th inst. prices closed unchanged to ¼c. higher. This market was relatively quiet, with the undertone steady.

On the 5th inst. prices closed ⅜ to ⅞c. net higher. Buying of rye, attributed partly to rumors that loans will be offered on that grain to conform with those granted wheat and corn, helped to lift rye prices more than 1c. at times. July rye, however, was priced more than 40c. a bushel below the corresponding wheat contract. Today prices closed 2¼ to ⅝c. net higher. Substantial buying in July (old) lifted its price over 2c. The other deliveries showed fair response.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	47¼	----	----	----	----	----
September	49	----	----	----	----	----
July (new)	54½	----	----	55¾	56⅜	57⅜
September (new)	55½	----	----	57	57⅝	58⅜
December (new)	58⅛	----	----	----	60¼	----

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) 54	May 31, 1941
Sept. (new) 60¾	May 15, 1941	Sept. (new) 54⅞	May 31, 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.
July	58	57⅝	58	58	58¼	----
October	54⅛	----	----	54¼	----	----
December	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	48⅝	----	48¾	----	----	48¼
October	45¼	----	----	44¾	44⅝	----
December	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	6.05@6.30	Soft winter straights	5.80@6.05
First spring clears	5.80@6.15	Hard winter straights	5.95@6.20

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	118⅞	No. 2 white	47¼
Manitoba No. 1, f.o.b. N. Y.	93¾	Rye, United States, c.i.f.	65¾
		Barley, New York—	
Corn New York—		40 lbs. feeding	70¾
No. 2 yellow, all rail	89½	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 31, and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	175,000	154,000	1,697,000	244,000	453,000	122,000
Minneapolis	31,000	2,640,000	792,000	244,000	316,000	1,313,000
Duluth	------	1,288,000	1,435,000	81,000	14,000	56,000
Milwaukee	11,000	286,000	92,000	14,000	8,000	577,000
Toledo	------	153,000	13,000	65,000	------	------
Buffalo	------	4,476,000	903,000	214,000	7,000	175,000
Indianapolis	------	33,000	672,000	40,000	------	------
St. Louis	132,000	824,000	262,000	20,000	------	44,000
Peoria	42,000	16,000	936,000	18,000	9,000	54,000
Kansas City	26,000	3,341,000	73,000	6,000	------	------
Omaha	------	431,000	173,000	6,000	------	------
St. Joseph	------	50,000	115,000	20,000	------	------
Wichita	------	384,000	------	------	------	------
Sioux City	------	18,000	91,000	2,000	3,000	22,000
Tot. wk. '41	417,000	14,094,000	7,254,000	974,000	810,000	2,363,000
Same wk '40	379,000	4,546,000	4,101,000	943,000	170,000	1,513,000
Same wk '39	391,000	5,705,000	6,569,000	1,785,000	353,000	1,045,000
Since Aug. 1 1940	18,220,000	299,168,000	245,082,000	66,826,000	15,019,000	89,744,000
1939	18,820,000	335,797,000	203,711,000	85,891,000	27,033,000	104187000
1938	19,639,000	305,692,000	242,027,000	95,187,000	24,002,000	89,446,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 31, 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	133,000	463,000	97,000	8,000	1,000	2,000
Boston	16,000	250,000	------	4,000	------	------
Philadelphia	21,000	77,000	15,000	2,000	------	------
Baltimore	8,000	437,000	134,000	12,000	4,000	3,000
New Orl'ns*	22,000	15,000	91,000	12,000	------	------
Galveston	------	413,000	------	------	------	------
Can. Atl. pts	------	2,544,000	------	------	------	------
Tot. wk. '41	200,000	4,199,000	337,000	38,000	5,000	5,000
Since Jan. 1 1941	5,399,000	77,077,000	4,494,000	1,107,000	399,000	650,000
Week 1940	204,000	3,081,000	265,000	31,000	10,000	------
Since Jan. 1 1940	5,362,000	56,491,000	13,829,000	2,197,000	1,556,000	1,125,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ended Saturday, May 31, 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	983,000	------	31,000	------	------	------
Albany	980,000	------	------	------	------	------
Baltimore	183,000	160,000	------	------	172,000	------
Can. Atl. ports	2,544,000	------	------	------	------	------
Total wk. 1941	4,690,000	160,000	a31,000	------	172,000	------
Since July 1, 1940	150,884,000	22,426,000	5,923,000	140,000	712,000	996,000
Total wk. 1940	2,827,000	93,000	52,230	------	------	------
Since July 1, 1939	139,511,000	26,185,000	3,825,971	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 31, were as follows:

GRAIN STOCKS

United States—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
New York*	79,000	53,000	16,000	39,000	1,000
" afloat	40,000	76,000	------	------	------
Philadelphia	54,000	116,000	16,000	------	1,000
Baltimore	79,000	165,000	12,000	86,000	2,000
New Orleans	138,000	239,000	43,000	------	------
Galveston	1,942,000	2,000	------	------	------
Fort Worth	6,874,000	490,000	34,000	1,000	10,000
Wichita	3,246,000	1,000	------	------	------
Hutchinson	6,165,000	------	------	------	------
St. Joseph	3,400,000	2,053,000	137,000	7,000	4,000
Kansas City	25,902,000	6,443,000	4,000	254,000	24,000
Omaha	7,156,000	12,091,000	38,000	2,000	4,000
Sioux City	650,000	1,564,000	52,000	3,000	3,000
St. Louis	4,670,000	989,000	86,000	4,000	6,000
Indianapolis	1,164,000	1,270,000	236,000	215,000	------
Peoria	477,000	198,000	3,000	------	61,000
Chicago	8,593,000	13,048,000	1,246,000	1,856,000	242,000
Milwaukee	787,000	2,313,000	17,000	22,000	788,000
Minneapolis	23,854,000	6,931,000	1,179,000	1,917,000	2,362,000
Duluth	18,885,000	2,733,000	215,000	517,000	475,000
Detroit	150,000	2,000	4,000	2,000	160,000
Buffalo	4,745,000	5,293,000	586,000	367,000	344,000
" afloat	345,000	86,000	------	------	------
On Canal	58,000	234,000	------	------	------
Total May 31, 1941	119,453,000	56,390,000	3,924,000	5,292,000	4,487,000
Total May 24, 1941	118,841,000	56,288,000	3,953,000	5,166,000	4,498,000
Total June 1, 1940	93,847,000	23,639,000	4,310,000	9,758,000	7,530,000

* New York also has 23,000 bushels Chilean barley in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 319,000 bushels; total 319,000 bushels, against 445,000 bushels in 1940. *Barley*—Buffalo, 10,000 bushels total, 10,000 bushels, against 1,386,000 bushels in 1940. *Wheat*—New York, 1,052,000 bushels; New York afloat, 424,000; Boston, 2,137,000; Philadelphia, 444,000; Baltimore, 1,486,000; Portland, 937,000; Buffalo, 5,570,000; Buffalo afloat, 1,225,000; Duluth, 15,661,000; Erie, 2,254,000; Albany, 2,944,000; on Canal, 929,000; in transit—rail (U. S.), 4,109,000; total 39,172,000 bushels, against 22,616,000 bushels in 1940.

Canadian—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Lake, bay, river & seab'd	46,530,000	------	414,000	187,000	507,000
Ft. William & Pt. Arthur	70,189,000	------	1,013,000	1,366,000	1,047,000
Other Can. & other elev.	304,218,000	------	2,674,000	843,000	2,915,000
Total May 31, 1941	420,937,000	------	4,101,000	2,396,000	4,469,000
Total May 24, 1941	421,882,000	------	4,285,000	2,512,000	4,649,000
Total June 1, 1940	252,351,000	------	6,756,000	1,957,000	6,953,000
Summary—					
American	119,453,000	56,390,000	3,924,000	5,292,000	4,427,000
Caadian	420,937,000	------	4,101,000	2,396,000	4,469,000
Total May 31, 1941	540,390,000	56,390,000	8,025,000	7,668,000	8,896,000
Total May 24, 1941	540,723,000	56,288,000	8,238,000	7,678,000	9,147,000
Total June 1, 1940	346,198,000	23,639,000	11,066,000	11,715,000	14,483,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 30 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week May 30, 1941	*Since July 1, 1940*	*Since July 1, 1939*	*Week May 30, 1941*	*Since July 1, 1940*	*Since July 1, 1939*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
No. Amer.	5,785,000	199,653,000	195,936,000	160,000	22,265,000	26,209,000
Black Sea	------	3,992,000	39,356,000	------	------	4,913,000
Argentina	2,902,000	90,097,000	158,513,000	20,000	31,909,000	109,181,000
Australia	------	------	11,293,000	------	------	------
Other countries	------	6,200,000	21,960,000	------	2,520,000	43,371,000
Total	8,687,000	299,942,000	427,058,000	180,000	56,694,000	183,674,000

Margin on Contracts on New York Cocoa Exchange and Commodity Exchange, Inc.—The office of Price Administration and Civilian Supply announced in Washington on June 3, that the New York Cocoa Exchange had agreed to lift margin requirements for persons outside the trade from the present rate of $300 per contract to $600. This action, it was explained by Federal officials, was taken "in an effort to eliminate unjustified speculative activity." It will become effective in 10 days.

The Commodity Exchange, Inc., New York City, on May 28 also, at the request of the OPACS, fixed uniform minimum margin requirements on non-hedging operations. On crude rubber contracts the margin requirement was fixed at $1,200; for hides, $700; and silk, copper, lead and tin, $650. Previously, margins on these commodities had been left to the discretion of the broker. Limitation of price on copper futures on this Exchange was reported in these columns of May 10, page 2945.

The action taken by the New York Coffee & Sugar Exchange fixing margin requirements on coffee contracts at $625, was mentioned in our issue of May 31, page 3526.

Report on 1940 Corn Loans—Corn loans under the 1940 loan program on May 24, 1941, totaled 107,725 for 101,585,169 bushels valued at $61,898,440.17, the Department of Agriculture announced on May 31. Repayments to May 24 were 2,602 loans valued at $1,534,398.64.

Loans by States follow:

State	*No. Loans*	*Bushels*	*Amount*
Illinois	12,525	13,430,088	$8,192,069.96
Indiana	1,034	895,911	546,477.75
Iowa	58,641	58,617,953	35,755,920.77
Kansas	856	610,398	369,808.34
Kentucky	24	66,890	40,802.90
Michigan	9	5,649	3,445.89
Minnesota	10,163	7,807,911	4,755,777.19
Missouri	3,391	2,908,511	1,772,405.82
Nebraska	15,043	12,868,886	7,831,743.80
North Dakota	96	113,150	52,087.28
Ohio	456	259,168	158,092.48
South Dakota	5,449	3,981,726	2,408,527.71
Wisconsin	38	18,928	11,280.28
Total	107,725	101,585.169	$61,898,440.17

Argentine Corn—Argentina's second official estimate has placed the 1940-41 corn crop at 411,394,000 bushels as compared with 408,442,000 bushels in 1939-40; rice placed at 2,792,000 bushels as against 4,752,000 bushels.

Wheat Crop and Surplus—The third official estimates of the 1940-41 grain crops of Argentina were placed below the second estimates issued in January and, with the exception of that for wheat, are considerably smaller than the harvests of 1939-40. Since the first estimate of 294,000,000 bushels, the wheat outturn has been revised downward until it now stands at 271,000,000 bushels, 127% above the short crop of 1939-40, and 20% larger than the average of 1933-34 to 1937-38, but 28% smaller than the record harvest of 1938-39.

"Foreign Crops and Markets" of June 2, published by the Department of Agriculture reported the above and also said:

Since the 1940-41 Argentine wheat crop has been revised downward and exports have been maintained an a higher level than was anticipated at the beginning of the 1941 marketing year, surplus supplies of Argentine wheat appear less burdensome than was anticipated some months ago. Official trade returns have not been received for April and May, but shipments so far during these months, as reported by Broomhall, have exceeded 2,000,000 bushels each week, indicating a total for the first five months of the year of nearly 40,000,000 bushels. The surplus available for export was about 180,000,000 bushels on Jan. 1 and on May 10 was officially estimated at nearly 143,000,000 bushels. While about 89% larger than the comparable figure for last season, the balance is considerably better than in 1939, at the end of which year record stocks of more than 130 000,000 bushels remained for carry-over into the new season.

Most of the wheat exported from Argentina this season has gone to Brazil and Spain. According to preliminary figures, about 13.500,000 bushels have been shipped to the latter country. It was announced late in April that a credit agreement had been concluded between Argentina and Spain, whereby the latter would purchase around 14,000,000 bushels of Argentina wheat. Some shipments, however, were reported to have been authorized before the credit was arranged, and it is not known how much wheat purchased under the agreement is still to be shipped.

ARGENTINA: DISTRIBUTION OF THE DOMESTIC WHEAT CROP, 1934-40

Crop Year	*Production*	*Production Plus Carry-Over*	*Domestic Utilization*	*Exports* a	*Carry-Over* b *on Dec. 31*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*
1933-1934	286,120,000	292,663,000	95,533,000	181,727,000	15,403,000
1934-1935	240,669,000	256,072,000	92,023,000	146,313,000	17,736,000
1935-1936	141,462,000	159,198,000	99,207,000	63,209,000	—3,218,000
1936-1937	249,910,000	246,692,000	99,207,000	147,647,000	—162,000
1937-1938	207,600,000	207,438,000	99,207,000	75,549,000	32,682,000
1938-1939	379,142,000	411,824,000	101,044,000	179,378,000	131,402,000
1939-1940	119,453,000	250,855,000	103,000,000	137,571,000	10,284,000
1940-1941	271,173,000	281,457,000	------	------	------

Compiled from official statistics.

a Wheat including flour as grain, calendar years 1934-1940. b Carry-ove calculated from official crop and trade statistics and reported domestic utilization.

Weather Report for the Week Ended June 4—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 4, follows:

Temperatures were abnormally high over the eastern half of the country, except the extreme East and South, but moderately cool weather for the season prevailed rather generally west of the Rocky Mountains and in extreme central-northern sections of the country. In the interior the weekly means ranged from 6 degrees to 10 degrees above normal, with the relatively warmest weather in the Ohio Valley. In the Northeast and extreme South about-normal warmth prevailed.

Except in the persistently dry southeastern area, rainfall was widespread and mostly in good amounts rather generally east of the Rocky Mountains. There were some beneficial rains locally in the Carolinas and central and southern Virginia, while from northern Virginia, West Virginia and the Ohio Valley northward the amounts were substantial to heavy in most sections. The northern Ohio Valley States had widespread drought-relieving rains, while most sections in the area from the Potomac Valley northward had sufficient to afford at least temporary relief. However, the area south of the Ohio River and the more southeastern sections had no material relief, except very locally, and droughty conditions are intensified.

Substantially to excessive rains occurred rather generally between the Mississippi River and Rocky Mountains, but the falls were lighter than recently in much of Texas. The Northern States from the Lake region westward to the Pacific Ocean had good showers, but a large far southwestern area had practically no rain.

General rains of the week in the States bordering on the west bank of the Mississippi River and also in Northern States to the eastward either entirely relieved the drought situation for the time being, or brought temporary relief to those localities where the amounts were lighter. In general, the outlook is much better than a week ago, although follow-up rains will be required soon in most sections and the amounts were inadequate in some places, especially from Pennsylvania northward and northeastward. While precipitation in the Northeastern States has been scanty this spring, crops there were less affected, because of relative lateness, than in central and southern sections. The recent rains will benefit cultivated and truck crops and revive pastures, but spring-seeded grains and hay crops have been permanently affected from the central Mississippi Valley eastward, although oats will improve in most places.

On the other hand, south of the Potomac and Ohio Valleys, except locally, severe drought continues and crops are becoming increasingly affected, with a serious power shortage reported in some sections. Pastures, sweet potatoes, tobacco and truck crops are the principal sufferers and cotton to a less extent.

West of the Mississippi River moisture is generally ample, but with damaging local rains in the upper Mississippi Valley and southwestern plains; in parts of Iowa the weekly amounts ranged up to more than 11 inches. Very beneficial rains occurred in the northern Great Plains and the Pacific Northwest.

Small Grains—The situation as regards the winter-wheat crop did not change materially during the past week. In the southern portion of the belt east of the Mississippi River there are many reports of short straw,

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but in general the outlook continues fair to good and weekly progress in most sections was satisfactory. In the southwestern belt continued rain has further retarded maturity and harvest is being delayed, but the general outlook remains favorable, except for considerable additional lodging and bad army worm infestation in some sections especially in western Oklahoma. There is considerable fly damage in western Kansas. Binder harvest will begin in this State within a week or two. Some wheat is turning color as far north as southern Illinois.

In the Spring Wheat Belt weather was decidedly favorable, with good rains in nearly all sections. Early seeded grains show good, heavy stands. Rainfall of the week in interior sections was decidedly favorable for oats.

Corn—Corn planting is practically completed and the weather of the week was generally favorable for the crop; the improved soil moisture condition in the Ohio and upper Mississippi Valleys was decidedly helpful. In Illinois much corn is up with stands generally good. In Iowa about one-half of the crop has been cultivated once and moisture is now sufficient to germinate grain in the heretofore dry sections, but much replanting will be required in recently flooded areas in the north-central, northeastern and east-central sections of the State. Drier weather is needed for cultivation in the lower Great Plains.

Cotton—In the Cotton Belt the average weekly temperature ranged from about normal to 6 degrees or 7 degrees above normal; rainfall was again heavy in the western half of the belt, but was mostly very light in the eastern half. The weather was unfavorable in most parts of the belt.

In Texas progress of cotton is fair, but the crop is late with planting still incomplete and much replanting required in the extreme northwest where rains were again frequent. In Oklahoma there is much cotton still unplanted and the soil remains too wet for field work in many places, with considerable of the early planted washed out.

In Arkansas cotton withstood the drought very well and rains of the week relieved the situation materially. In Louisiana progress was good in the extreme north, but generally poor elsewhere, while east of the Mississippi River the weather was unfavorable in most sections because of dryness. Progress was irregular, ranging generally from poor to good, depending upon the character of soil and local moisture supply. Some squares are reported in southern South Carolina.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Hot, dry week; showers inadequate in most sections. Planting tobacco, soy beans, peanuts, and late corn further delayed. Poor stands of early-planted peanuts. Many stands of cotton poor. Wheat and barley withstood dry weather fairly well; spring oats severly damaged. Pastures and hay extremely poor. Practically all truck, except tomatoes and sweet potatoes, badly hurt.

North Carolina—Raleigh: Hot weather to Thursday unfavorable, considering seriously depleted soil moisture. Lack of rain still being felt in most areas, though latter part of week had adequate showers in sections of north Piedmont. Progress of cotton fair; condition good. Corn fairly good to rather poor. Tobacco suffering; growth delayed and some transplanting delayed account dry soil. Fruits not developintg in west. Nearly all crops suffering in most of coastal plain.

South Carolina—Columbia: Unfavorably hot weather continued most of week. No rain of importance and severe drought unbroken, but scattered showers at week end. Corn, truck, gardens, pastures and tobacco continued to deteriorate. Cotton chopping slow advance in northern interior in dry, hard soil; plants small and stands irregular; condition fair in south, but slow growth; squares forming locally. General water supply low.

Georgia—Atlanta: Warm days; heavy showers in very small areas, otherwise continued intense drought. Cotton poor progress or deteriorating and similar condition of other crops; tobacco, sweet potatoes and truck most seriously affected. Not too late for adequate rains to revive corn and cotton. Pastures failing; extensive stall feeding of cattle.

Florida—Jacksonville: Very warm days; no rain and soil moisture badly depleted. Condition and progress of cotton rather poor. Corn, tobacco, sweet potatoes and late truck suffering from drought; conditions serious. Ranges dry and woods fires numerous. Citrus groves show wilt and young fruit dropping. Irrigating where practicable.

Alabama—Montgomery: No rain of importance, except in a few localities. Favorable temperatures, especially higher at night. Progress of cotton fair to fairly good; condition fair, except locally in north where stands poor. Gardens poor. Pastures, sweet potatoes, summer legumes and peanuts poor to fair. Corn still in fair condition.

Mississippi—Vicksburg: Temperatures mostly favorable; locally adequate rains in southwest and extreme south, but drought generally prevalent elsewhere. Many poor stands of upland cotton; growth rather poor; good progress in cultivation. Progress of upland corn poor, except locally, with some fields over knee-high. Progress of gardens and pastures generally poor.

Louisiana—New Orleans:Beneficial rains in extreme north where crops made good progress and extreme southeast where badly needed; else where too much and washing and flooding in many sections of central and south caused serious setback to crops. Little farm work. Progress of cotton good in extreme north, generally poor elsewhere; condition mostly good; considerable yet to chop. Corn, truck and gardens holding well; progress poor to fair. Some uncut oats in southwest a total loss and shocked oats badly damaged. Many rice fields flooded; levees broken and planting stopped.

Texas—Houston: Favorable temperatures and adequate rains generally, although too much rain in scattered localities of Panhandle, extreme east and coast. Harvesting wheat, except in Panhandle. Oat harvest reaching peak. Ripening of all grains further delayed by rain in northwest. Progress of corn good. Planting cotton fair progress, but crop late in south, with planting still incomplete; too much rain in Panhandle area necessitates mucn replanting. Conditions generally favorable for truck and gardens. Planting sweet potatoes and good progress. Ranges generally excellent and stock water plentiful. Livestock still gaining flesh.

Oklahoma—Oklahoma City: Favorable temperatures; washing and flooding rains in scattered localities. Grain harvest delayed, but some oats and barley cut. Progress of wheat mostly good, except considerable lodging and severe damage by army worms locally; condition still generally good to very good, but clear weather needed to permit early harvest. Corn planting completed, but wide variation in growth; condition only fairly good in east, but good to excellent elsewhere. Planting cotton slow progress and very late, much remains to plant, considerable early planted washed out. Alfalfa excellent growth. Gardens and minor crops in excellent condition. Feed and water plentiful; livestock excellent.

Arkansas—Little Rock: First half of week soil too dry for germination and growth, but at close of week had adequate rains in sections. Crops clean and well cultivated. Cotton withstood drought well; chopping in progress; early planted good progress. Corn greatly benefited by rains and additional plantings being made. Harvesting oats and wheat. Rice not yet up to good stands; flooding of fields necessary for germination. Growth of minor crops improving since rains.

Tennessee—Nashville: Condition of cotton good in west, but fair in east; progress poor; choping good advance. Progress of corn poor; condition rather poor to good; mostly small, but some knee-high. Wheat maturing rapidly; much in shock; condition averages good. Winter oats good; spring fair to poor and being cut for hay. Strawberries, truck, vegetables and pastures badly damaged account drought. Tobacco setting poor progress.

THE DRY GOODS TRADE

New York, Friday Night, June 6, 1941

Markets for dry goods became more active during the past week. Buyers, unable to obtain various items for early delivery, gave more of their attention to the matter of covering their requirements for the remainder of the year. Liberal sales were reported in print cloths and sheetings for delivery over the last four or five months of the year, with converters among the chief buyers of print cloths and bag manufacturers of sheetings. It was obvious that buyers had under-estimated their requirements and were becoming concerned regarding future supplies and the prospect of ironclad priorities. According to reports, rationing of textiles was forecast in Office of Production Management official circles as a coming development for the defense. It was believed that one of the first steps to be undertaken would be the establishment of priorities for certain forms of cotton goods, including duck and sheetings. It was also pointed out that the heavy Government buying for the Army and Navy may necessitate curtailment of the quantity of goods that can be delivered to manufacturers for civilian distribution. In addition to this, it was generally agreed that the production of cotton goods for the time being is likely to decline sharply unless the drought is relieved. In fact, cotton manufacturers in Georgia were reported as having reached a decision to curtail their output one-third as a result of the shortage of water power arising from the extreme drought in that State, while there was the possibility that similar curtailment would be forced on plants throughout the entire Southeast. Rains were reported over large sections of the Eastern States during the latter part of the week, but it was claimed that it would probably require four to five weeks of abnormal rainfall to overcome the deficiency created by the dryness during March, April, and May.

Wholesale markets were characterized by spurts of activity during the past week. Prices were decidedly firm and buyers in many instances found it impossible to obtain various items for early delivery. Although mills are operating at the highest rate in history, the situation as regards supplies of many staples has become more acute and is likely to be intensified should production sag as a result of lack of power caused by the drought. There was a brisk demand for sheetings, but sales were retarded by the inability of buyers to locate the deliveries they wished. Print cloths sold in good volume for deferred delivery, while producers of duck reported demand sufficient to absorb all of their expanded production. Buyers of osnaburgs continued to seek spot supplies of a number of weaves but were unable to locate them, while a more active demand was noted for drills and twills. Prices for standard ginghams were moved up during the week, a development which had been generally anticipated in the industry. Usage of ginghams is said to have increased materially throughout the country because of the fact that this cloth has been among the relatively cheaper wash goods. Rayons were in good request, with spot supplies scarce. Buyers therefore were turning their attention to requirements for the last quarter and found mills reluctant to operate into the distant future. Prices continued firm, with the trend upward. Prices for print cloths were as follows: 39-inch 80s, 10½c.; 39-inch 72-76s, 10¼c.; 39-inch 68-72s, 9 to 9⅝c.; 38½-inch 64-60s, 8 to 8⅜c.; and 38½-inch 60-48s, 7 to 7⅛c.

Woolen Goods—As far as actual business was concerned, the wool piece goods markets were quiet during the week. An almost complete lack of supplies for spot and nearby shipment continued to be the retarding factor. Buyers showed a willingness to operate but were unable to place orders specifying delivery over the next three or four months. Mills were either completely sold ahead or were unable to accept additional orders because of the shortage of yarns. Business in the men's wear division was also light as buyers were unable to secure the goods they needed. Spring and summer materials, such as gabardines and tropical worsteds, continued to be decidedly scarce, while most of the buying for fall has been completed, with mills in no position to accept additional business. In regard to women's wear, however, activity continued. Mills reported large orders covering a wide variety of materials and unfilled orders were said to be double what they were at the corresponding time a year ago. Blankets continued tightly sold ahead, wool underwear was active, although new business was light owing to the sold-up condition of mills, while warm weather in various sections of the country stimulated demand for swim suits and other types of knitted sports wear.

Foreign Dry Goods—Markets for linens were very active during the week, with prices scoring advances averaging about 5%. While there was an increased demand for white church linens and linens used in the manufacture of paper, the most important factor contributing to the increased activity in the market was the heavy purchase of linens for printing. It was claimed that consumers have tired of using substitute materials, such as printed cottons, and have again exhibited a desire for printed linens. Furthermore, there have been fears over possible shortages developing as a result of the bombings of Belfast and the destructions of either finished goods or factories. Burlaps ruled decidedly firm in sympathy with sharp gains at Calcutta. The upward trend at Calcutta was attributed to improved shipping schedules which forced shippers to rebuy supplies they had sold in the belief that cargo space would be too limited to accommodate the goods they had to ship. Domestically, lightweights were quoted at 9.70c. and heavies at 12.85c.

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MUNICIPAL BOND SALES IN MAY

The principal feature of the municipal bond market in the recent month was the award by the City of Detroit, Mich., of an issue of $51,157,000 refunding bonds. This was the largest operation ever conducted by the city and accounted for practically half of the grand total of $111,122,530 of State and municipal financing effected in the period. Furthermore, the city was able to dispose of the issue on terms which reflected the lowest cost basis in its history. The deal was also important in that the method of underwriting the loan represented an innovation in the placement of municipal issues.

Upon the receipt of the award the successful group, which comprised 12 banks and one investment bond house, invited dealers throughout the country to subscribe for such amounts of the bonds as they desired at a three-quarter point concession from the advertised retail offering prices. Thus the dealers were afforded an opportunity to participate in the retail distribution of the bonds at a generous profit and without assuming any of the responsibilities accepted by members of the conventional syndicate account.

In addition to the Detroit issue, the majority of the other important loans sold during May were in the refunding category. As a matter of fact, such borrowing was responsible for $73,686,880 of the months' grand output of $111,122,530. Moreover, almost 50% of the grand total of State and municipal bonds sold during the first five months of the current year were issued for refunding purposes. The aggregate sales of $519,791,926 consisted of $262,673,508 of new capital issues and $257,118,418 of refunding emissions. Although the grand output so far this year is well above the corresponding total of $466,066,804 for 1940, the increase has been largely in the refunding column, as will be seen in the fact that such emissions amounted to only $228,903,593 in the initial five months of last year.

The issues of $1,000,000 or more sold during May were as follows:

$51,157,000 **Detroit, Mich.,** non-callable series G refunding bonds awarded to a syndicate headed jointly by the Chase National Bank of New York and the Northern Trust Co. of Chicago, on a bid of par for $9,640,000 3½s, due 1943-1953, incl., $22,560,000 2¾s, due 1953-1958, $13,000,000 2½s, due 1959-1961, and $5,957,000 2⅛s, due 1962 and 1963. Successful bid figured a net interest cost of about 2.639%. The bonds were reoffered at prices to yield from 0.60% to 2.65%, according to coupon rate and date of maturity.

4,594,000 **Sarasota County, Fla.,** 4% refunding bonds sold to R. E. Crummer & Co. of Orlando at a price of 97.522, a basis of about 4.25%. Due serially from 1941 to 1965, incl. Optional on and after Oct. 1, 1950.

4,000,000 **Dade County, Fla.,** 4¼% causeway revenue bonds publicly offered by F. L. Dabney & Co. of Boston and Leedy, Wheeler & Co. of Orlando, jointly, at a price of 105 and accrued interest. Due March 1, 1971.

3,000,000 **Westchester Cross County Parkway Authority, N. Y.,** revenue bonds sold to an account headed by Blyth & Co., Inc., of New York, at a net interest cost of about 1.65%. Bankers reoffered the issue from a yield of 0.30% to a price of 97.50, according to coupon rate and date of maturity. The issue consisted of $1,800,000 1½% callable obligations, due June 1, 1953, and $1,200,000 serials, divided as follows: $500,000 3⅛s, due 1942-1946, incl., $100,000 2½s, due in 1947, and $600,000 1¾s, due from 1948 to 1953, incl.

2,500,000 **Buffalo, N. Y.,** refunding bonds awarded to Smith, Barney & Co. of New York and associates at a price of 100.089, a basis of about 1.69%. Due serially from 1942 to 1951, incl., and reoffered to yield from 0.25% to 1.75%.

2,377,400 **Daytona Beach, Fla.,** 3%, 3½% and 3¾% refunding bonds sold to Clyde C. Pierce Corp. of Jacksonville at a price of 101.25, a net interest cost of about 3.43%. Due serially from 1941 to 1960, incl.

2,316,000 **Lyndhurst Township, N. J.,** 3% refunding bonds sold to a syndicate headed by Paine, Webber & Co. of New York at a price of 96.42%, a basis of about 3.48%. Due serially from 1942 to 1958, incl., and reoffered to yield from 1% to 3.30%, according to maturity.

1,750,000 **Pittsburgh, Pa.,** improvement bonds taken by an account managed by Glore, Forgan & Co. of New York, as 1⅛s, at a price of 100.345, a basis of about 1.46%. Due annually from 1942 to 1961, incl., and reoffered from a yield of 0.20% to a price of 99.

1,700,000 **Dauphin County, Pa.,** new capital bonds sold to Stranahan, Harris & Co., Inc., of Toledo, and associates, as 1¼s, at a price of 101.819, a basis of about 1.11%. Due serially from 1944 to 1966, incl., and reoffered to yield from 0.50% to 1.15%, according to maturity.

1,450,000 **Sussex County, Del.,** refunding bonds awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at a net interest cost of about 1.34%. Due serially from 1943 to 1969, incl., and callable beginning May 15, 1946. Reoffered to yield from 0.40% to 1.45%, according to maturity.

1,220,000 **Agricultural and Mechanical College of Texas, Texas,** 3¼% building revenue bonds, sold to Moroney & Co. of Houston, and associates, at a price of 100.70. Due serially from 1943 to 1971, incl.

1,025,000 **Ross Township Authority, Pa.,** 3¼% and 3½% water revenue bonds purchased by Moore, Leonard & Lynch of of Pittsburgh, and associates. Of the bonds, $525,000 3¼s mature serially from 1951 to 1976, incl., and $500,000 3½s are due April 1, 1976.

1,000,000 **Chicago, Ill.,** water works system revenue certificates of indebtedness, due $400,000 in 1959 and $600,000 in 1960, awarded to Halsey, Stuart & Co., Inc., New York, and Mullaney, Ross & Co. of Chicago, jointly, as 2s, at a price of 100.31, a basis of about 1.975%.

1,000,000 **New Mexico (State of)** 2⅜% highway debentures were purchased by the State Treasurer. Due serially from 1954 to 1956, incl.

1,000,000 **Washington Suburban Sanitary District, Md.,** series VV water and sewer bonds sold to an account headed by R. S. Dickson & Co. of Charlotte as 2.20s, at a price of 100.269, a basis of about 2.18%. Due yearly from 1942 to 1981, incl., and reoffered at prices to yield from 0.30% to 2.30%, according to maturity.

Following is a record of the issues unsuccessfully offered during the month. Page number of the "Chronicle" is given for reference purposes:

Page	*Name—*	*Int. Rate*	*Amount*	*Report*
3534	aCamden, Ohio	not exc. 6%	$111,600	Bids rejected
3532	bCut Bank, Mont	not exc. 4%	17,500	Not sold
3230	Dallas County, Texas	x	150,000	Bids rejected
3535	cDecatur County, Tenn	x	42,000	Sale postponed
3379	Fergus County, Mont	not exc. 3¼%	314,000	Sale canceled
3384	dKnox County, Tenn	x	30,000	Sale postponed
3533	New Mexico (State of)	not exc. 4%	1,000,000	Bids rejected
3686	Port of Astoria, Ore	not exc. 3%	2,500,000	Bids rejected
3382	South Euclid, Ohio	1½%	6,950	No bids
3379	Wausau, Neb	x	25,000	Not sold

x Rate of interest was optional with the bidder. a Issue reoffered on June 2. b New sale announced for June 23. c Sale delayed due to threatened litigation. d Postponement of sale from May 20 to June 2 due to failure to receive notice of Federal grant.

Short-term financing by States and municipalities during May aggregated $138,585,506, the bulk of which was accounted for by the State of New York and various local housing authorities. The State borrowed $75,000,000 at 0.20% interest on notes dated May 20, 1941, and due Nov. 21 1941. The housing agencies disposed of $41,752,000 notes at various interest rates. The Chemical Bank & Trust Co. of New York again was an important factor in such financing, having headed a group which purchased several issues totaling $14,202,000.

The Canadian municipal bond market was practically dormant throughout the month, new borrowing having been limited to only $90,000. Short-term financing in the amount of $115,000,000 was effected by the Dominion Government. It was announced that the Government's third war loan, amounting to $600,000,000, would go on sale June 2 and that holders of $140,000,000 5% bonds maturing Nov. 15, 1941, could exchange them for the new securities at a price to be announced later. Of interest during the month was the announcement of the formation of a debenture holders' committee to act in connection with the default by Montreal, Que. This was viewed as the initial step in a program designed to rehabilitate the municipal debt structure. While the city has defaulted on its term debenture maturities, it has continued to pay interest on the matured issues and meet serial maturities, according to report. Officials of the Province of Quebec eagerly await a correction of the default by the city, as it affects the Province's financial position.

No United States Possession financing was undertaken during May.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1941	1940	1939	1938	1937
	$	$	$	$	$
Perm. loans (U. S.)	111,122,530	50,067,852	101,548,623	93,150,722	51,219,386
*Temp. loans (U. S.)	138,585,506	157,654,408	111,371,227	20,748,150	97,045,066
Can. loans (perm.)—					
Placed in Canada	90,000	68,838,139	141,812,036	141,614,969	116,022,673
Placed in U. S	None	None	5,250,000	None	None
Bonds of U.S.Poss'ns	None	None	None	None	None
Total	249,798,036	276,560,399	359,981,886	255,513,841	264,287,125

* Including temporary securities issued by N. Y. City, none in May, 1941; $60,800,000 in May, 1940; none in May, 1939; none in May, 1938, and $21,000,000 in May, 1937.

The number of municipalities emitting permanent bonds and the number of separate issues made during May, 1941, were 285 and 339, respectively. This contrasts with 295 and 369 for April, 1941, and with 290 and 348 for May, 1940.

For comparative purposes we add the following table, showing the aggregates of long-term domestic issues for May and the five months for a series of years:

Year—	*Month of May*	*For the Five Months*	*Year—*	*Month of May*	*For the Five Months*
1941	$111,122,530	$519,791,926	1923	$95,088,046	$423,089,026
1940	50,067,852	466,066,804	1922	106,878,872	536,116,865
1939	101,548,623	453,554,887	1921	63,442,294	356,003,428
1938	93,150,722	364,544,089	1920	37,280,635	277,548,512
1937	51,219,386	444,755,296	1919	46,319,625	205,273,378
1936	105,152,749	505,848,680	1918	33,814,730	123,945,201
1935	78,274,868	535,274,577	1917	23,743,493	193,068,268
1934	79,788,577	404,443,913	1916	$29,006,488	$235,908,881
1933	44,790,533	123,025,591	1915	42,691,129	213,952,380
1932	87,334,298	439,675,147	1914	34,133,614	303,153,440
1931	174,998,521	730,576,915	1913	83,234,579	179,403,040
1930	144,872,096	613,897,001	1912	98,852,064	196,803,386
1929	176,356,781	519,680,721	1911	33,765,245	195,791,550
1928	154,707,953	648,612,959	1910	18,767,754	143,476,335
1927	216,463,588	723,958,401	1909	27,597,869	145,000,867
1926	137,480,159	608,255,147	1908	25,280,431	137,476,515
1925	190,585,636	612,184,802	1907	15,722,336	93,957,403
1924	117,445,017	546,293,435	1906	14,895,937	80,651,623

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In the following we show the various issues sold during May:

Page	Name	Rate	Maturity	Amount	Price	Basis
3377	Abbeville, Ga	5	--------	r$21,500	------	----
3377	Abbeville S. D., Ga	4½	--------	r22,500	------	----
3536	Agricultural & Mechanical College of Texas, Texas	3¼	1943-1971	1,220,000	100.70	----
3536	Agua Dulce, Texas	4½	--------	35,000	----	------
3533	Alamogordo, N. Mex	4½	1942-1951	45,500	------	----
3529	Alamosa Co. S. D. 3, Colo	2½	1942-1944	d11,000	------	----
3533	Albany County, N. Y	0.70	1942-1945	400,000	100.04	0.68
3379	Alexandria, Minn	2	--------	2,000	------	----
3059	Alexandria Bay, N. Y	1.70	1942-1951	20,000	100.11	1.68
3687	Alice, Texas	2¾	1942-1966	75,000	100.63	2.66
3225	Alvo, Neb	3	1942-1955	r7,000	------	----
3228	Ambridge, Pa	1½	1942-1958	140,000	100.61	1.42
3680	Aragon S. D., Ga	3½	1943-1959	25,000	105.21	2.79
3535	Athens, Tenn	3¾	--------	r46,000	------	----
3534	Bainbridge, Ohio	--	1942-1954	26,000	------	----
3532	Baudette, Minn. (2 issues)	3½	--------	12,500	------	----
3229	Bay City Ind. S. D., Texas	2½-3	1942-1961	d150,000	------	----
3058	Benton County, Miss	3¾	--------	20,500	------	----
3058	Bergen County, N. J. (2 issues)	1.20	1942-1951	292,000	100.35	1.13
2224	Beverly, Mass	1	1942-1951	110,000	100.63	0.88
3058	Big Horn Co. S. D. 17-H, Mont	2¼	--------	r98,000	100.35	----
3534	Bladen County, N. C	3-3¼	1955-1964	r159,000	100.04	3.17
3229	Bonham, Texas	3	1943-1962	d60,000	100.70	2.93
3230	Bountiful, Utah	3½	1946-1954	rd66,800	100	3.50
3223	Bowling Green, Ky	3	1941-1960	71,000	105.57	2.48
3058	Brandon Con. S. D., Miss	2½	--------	25,000	------	----
3379	Bridgeton, N. J	1¾	1942-1953	59,000	100.36	1.69
3224	Brockton, Mass	0.75	1942-1946	130,000	100.02	0.74
3533	Brookhaven, N. Y. (2 issues)	1.20	1942-1953	94,625	100.03	1.19
3535	Brookville, Pa	2½	1947-1949	18,000	105.86	1.61
3384	Brown County, Wis	1	1947-1948	225,000	100.43	0.93
3225	Brown Co. Ind. S. D. 24, Minn	1	1942-1946	r25,000	100.14	0.95
2904	Buffalo, N. Y	1.70	1942-1951	r2,500,000	100.08	1.69
3536	Burlington, Vt	1½	1942-1951	50,000	100.65	1.38
3377	Burt, Iowa	5	1942-1950	9,362	100.05	4.99
3377	Burt, Iowa	3¾	1942-1961	d4,000	100.12	3.73
3377	Burt, Iowa	3¾	1943-1959	d2,000	100.25	3.71
3377	Burt, Iowa	2	1943-1950	4,000	100.12	1.98
3055	Cairo Bridge Commission, Ill	2-2½	1941-1950	r710,000	100	----
3055	Cairo Bridge Commission, Ill	2¾	1956	rd860,000	100	----
3229	Cambria County, Pa	2	1951-1952	r400,000	101.08	1.89
3532	Canby, Minn	1¾	--------	40,000	101.18	----
3225	Carsonville Sewer Dist., Mo	2¼	1944-1961	70,000	100.55	2.20
3376	Center, Colo	4	1944-1961	d125,000	------	----
3377	Center Twp. Sch. Twp., Ind	1½	1942-1952	25,000	100.54	1.41
3680	Challis, Idaho	4	--------	20,000	100	4.00
3225	Chardon, Neb	2½	--------	15,000	102.22	----
3229	Charleston Co. S. D. 10, S. C	3	1943-1954	6,000	101.01	2.85
3225	Chatfield, Minn. (3 issues)	1¾	1943-1961	d69,000	101.70	1.57
3058	Chatham S. D., N. J	2¼	1943-1967	133,000	100.78	2.19
3688	Chesterfield County, Va	1½	1942-1957	200,000	100.16	1.48
3062	Cheyenne, Wyo	⅞	1943-1946	130,000	100.29	0.80
3382	Cheyenne, Wyo	--	--------	10,000	------	----
2901	Chicago, Ill	2	1959-1960	1,000,000	100.31	1.97
3058	Chickasaw County, Miss	5	1942-1955	38,000	100	5.00
3535	Chickasha, Okla	1½-2½	1945-1956	85,000	------	1.57
3062	Chireno S. D., Texas	4	--------	r20,250	------	----
3536	Clarksville, Texas	--	--------	15,000	100	----
3377	Claxton S. D., Ga	5	--------	r21,200	------	----
3058	Coahoma County, Miss	1½	1943-1948	29,000	100.37	1.42
3054	Coffee County, Ala	2¼	1942-1956	r95,000	100.26	2.21
3679	Colorado State College of Education, Colo	2¼	1942-1953	r83,000	99.06	2.40
3061	Columbia, Tenn	2¼-4	1943-1970	425,000	------	2.67
3060	Colfax S. D., N. Dak	2¼	1942-1959	18,000	102.28	1.99
3532	Conrad, Mont	2¾	--------	r141,000	------	----
3225	Consumers Public Power District, Neb	2¾	1943-1966	525,000	------	----
3059	Crawford, Montgomery, &c., S. D. No. 1, N. Y	1¾	1942-1961	189,000	101.82	1.56
3058	Crete, Neb	2½	1956	rd71,830	------	----
3533	Crookston, Neb	2-2½	1941-1978	r37,500	------	----
3230	Cuero, Texas	--	--------	39,000	100	----
3056	Cumberland Md. (2 issues)	2	1952-1963	300,000	102.31	1.84
3055	Dade County, Fla	4¼	1971	4,000,000	------	----
3221	Dallas County, Ala	2¼	1943-1962	r100,000	100.32	2.22
3377	Dalzell, Ill	--	--------	33,000	------	----
3534	Dansville, N. Y	1.60	1942-1967	52,000	100.15	1.59
2908	Danville, Va	1½	1942-1966	250,000	100.46	1.46
3535	Dauphin County, Pa	1¼	1944-1966	1,700,000	101.81	1.11
3536	Dayton Ind. S. D., Texas	--	--------	60,000	------	1.93
3221	Daytona Beach, Fla	3-3¾	1941-1960	r2,377,400	101.25	3.43
3224	Dearborn Twp. S. D. No. 8, Mich	2-3	1942-1960	r120,000	------	----
3532	De Graf, Minn	3	1943-1961	8,000	100	3.00
3057	Detroit, Mich	3½	1943-1953	r9,640,000	100	2.639
3057	Detroit, Mich	2¾	1953-1958	r22560,000	100	2.639
3057	Detroit, Mich	2½	1959-1961	r13000,000	100	2.639
3057	Detroit, Mich	2¼	1962-1963	r5,957,000	100	2.639
3534	Devils Lake, N. Dak	3	1942-1953	10,000	------	----
3382	Dover, Ohio	2	1942-1951	10,000	------	----
3225	Duluth Ind. S. D., Minn	1.40-2	1943-1956	r530,000	100	1.41
3534	East Aurora, N. Y	1	1942-1951	21,700	------	----
3530	East Chicago, Ind	2¼	1947-1960	r319,000	100.50	2.21
3378	East Grand Rapids, Mich	1¼	1947-1950	r62,000	100.04	1.24
3229	East Pennsboro Twp., Pa	2¼	1942-1956	30,000	102	1.98
3534	East Spencer, N. C. (3 issues)	4½	1942-1959	47,500	100.05	4.49
3222	Elkhart County, Ind	1	1942-1946	r21,300	100.16	0.97
3536	Fairfax, Vt	2¼	1942-1956	r45,000	100.37	2.20
3230	Fannin County, Texas	2¼	1-20 yrs.	200,000	100.57	----
3061	Fleetwood, Pa	--	1946-1961	20,000	------	----
3530	Fort Wayne, Ind	2¾	1966-1968	d289,000	------	----
3227	Franklin, Ohio	1¾	--------	4,500	100.46	----
3535	Franklin, Ohio (3 issues)	--	1942-1951	20,500	------	----
3384	Franklin County, Tenn	1½	1943-1956	r104,000	------	----
3384	Franklin County, Tenn	1½	1943-1956	48,000	------	----
3380	Freeport, N. Y. (2 issues)	1.60	1942-1961	114,000	100.30	1.56
3536	Freeport Ind. S. D., Texas	2	5 years	120,000	------	----
3222	Gary, Ind	2	1953	40,000	100.69	1.94
3533	Grand Island, Neb	1½	10 years	rd119,000	100.06	1.48
3226	Greeley, Neb	--	--------	7,500	------	----
3383	Greene Twp. S. D., Pa	2	1943-1961	17,000	------	----
3058	Greenville, Miss. (2 issues)	1¾	--------	22,000	------	----
3531	Griffith, Ind	2	1942-1958	16,000	100.68	1.91
3530	Griffith School Town, Ind	2	1942-1955	13,000	100.70	1.89
3221	Griswold, Conn	2¼	1942-1959	180,000	------	----
3681	Gueydan, La	4	--------	25,000	------	----
3221	Gunnison, Colo	2½	--------	r75,000	100	2.50
3376	Hagginwood San. Dist., Calif	3-4	1942-1966	200,000	100.002	3.01
3057	Hancock, Mich	2	1942-1950	r47,000	100.30	1.94
3226	Hancock, N. Y	2¼	1941-1948	8,000	100	2.25
3377	Hanna City, Ill	4	1943-1956	7,000	91	5.21
3230	Harris County, Texas	1⅛	1942-1961	750,000	100.007	1.62
3688	Harris Co. Tri City Fresh Water Supply Dist., No. 2, Texas	--	--------	45,000	------	----
3225	Harrison County, Miss	2-2¾	1942-1951	r158,000	100.13	1.44
3229	Hickman County, Tenn	2¼	1942-1948	30,000	100.94	2.26
3379	Hill County S. D. No. 13, Mont	2½	1942-1961	7,000	100	2.84
3228	Hood River County S. D., Ore	1½	1945-1951	35,000	100.42	1.44
3230	Houston County, Texas	2¾	1942-1956	150,000	------	----
3536	Huntington, W. Va	3½	1944-1971	d377,000	------	----
3222	Indianapolis, Ind	1½	1942-1961	118,677	101.92	1.30
3222	Indianapolis, Ind	1¼	1943-1962	r310,000	100.41	1.21
3681	Indianapolis, Ind	1¼	1942-1961	250,000	100.51	1.20
3535	Ironton, Ohio	3¼	1942-1961	r150,000	------	----
3380	Irvington, N. Y	1.60	1944-1952	r43,000	100.09	1.59
3229	Jackson, Tenn	1¾	1946-1951	r30,000	99.73	1.80
3062	Jacksonville, Texas	2½	1942-1958	75,000	99.33	2.57
3535	Jamestown S. D., Pa	2	1943-1951	16,000	101.54	1.84
3535	Java Ind. S. D., S. Dak	3	1944-1961	45,500	100	3.00
3530	Jerome & Lincoln Cos., S. D., Class A, No. 33, Idaho	1¼-1¾	1942-1951	r$100,000	100.13	----
3383	Johnstown, Pa	1¾	1942-1951	r224,000	100.32	1.65
3378	Kalamazoo & Portage Twps., S. D. No. 6, Mich	1	1942-1946	32,000	100.06	0.98
3062	Kaysville, Utah	--	--------	30,000	------	----
3532	Keewatin, Minn	2	1942-1947	12,000	------	----
3058	Kenneth S. D., Mo	2½	--------	25,000	103.17	----
3384	Kenosha, Wis	1½	1950	r96,000	100.60	1.43
3681	Kentucky (State of)	1½	1958	rd353,000	100.20	1.49
3681	Kentucky (State of)	1½	1959	rd235,000	100.20	1.49
3532	Kittson Co. S. D. No. 75, Minn	3½	1941-1960	d47,000	------	----
3688	Klickitat County, Wash	--	1943-1959	d135,000	------	----
3382	Lakota, N. Dak	2¾	1942-1951	r44,000	100	2.75
3536	Lawrenceburg, Tenn	--	--------	200,000	------	----
3377	Lawrence School Twp., Ind	1¼	1942-1949	15,000	100.06	1.24
3683	Lewis & Clark Co. S.D. No. 1, Mont.	1¾	1942-1956	rd75,000	------	----
3531	Lewistown, Me	1¼	1942-1951	100,000	100.27	1.20
3532	Lewistown, Mont	2¾	--------	17,500	100	2.75
3221	Lincoln County, Ark	3½	1943-1959	d75,000	101.15	3.35
3224	Litchfield, Mich	2	1943-1971	30,000	------	----
3534	Lockport, N. Y	1¼	1942-1945	6,000	100	1.25
3532	Long Prairie, Minn	1½	1942-1951	50,000	100.79	1.35
3223	Louisiana (State of)	1¼-1½	1945-1947	720,000	100.06	1.37
3228	Lowellville, Ohio (3 issues)	2	1942-1949	9,765	100	2.00
3229	Lower Merion Twp. S. D., Pa	1½	1944-1966	500,000	100.18	1.11
3225	Lowndes County, Miss	2½	--------	100,000	100	2.50
3531	Luana, Iowa	2	1942-1956	d11,000	101.22	1.82
3531	Ludlow, Mass	1¼	1942-1950	18,000	------	----
3533	Lyndhurst Twp., N. J	3	1942-1958	r2,316,000	------	----
3686	McAlester, Okla	1¾-2	1944-1951	25,000	------	1.675
3230	McLean, Texas	4	1942-1963	dr133,000	------	----
3378	Maine (State of)	0.50	1942-1946	225,000	100.08	0.47
3378	Malden, Mass. (2 iss.)	1¼	1942-1951	58,000	100.79	1.07
3534	Malverne, N. Y. (2 issues)	1.40	1942-1951	81,700	100.11	1.38
3535	Manning, S. C	3¾	1942-1959	r98,000	100	3.75
3228	Massillon, Ohio	1¼	1942-1948	40,000	100.38	1.16
3528	Marion, Ala	3¼	1942-1967	r171,000	------	----
2904	Matawan Twp. S. D., N. J	2¾	1942-1961	66,850	2.47	----
3057	Medford, Mass	1¼	1942-1951	175,000	100.86	----
3380	Mercer Co., N. J	1½	1942-1957	255,000	101.20	1.35
3061	Mercer S. D., Pa	1¾	1942-1962	21,000	102.18	1.54
3221	Meriden, Conn	1	1942-1951	200,000	100.47	0.91
3057	Methuen, Mass. (2 issues)	1¼	1942-1951	99,000	100.66	1.10
3061	Milford, Pa	2½	1942-1948	d7,000	100	2.50
3535	Mitchell, S. Dak	2¼	1943-1961	10,000	100.50	2.14
2904	Montclair, N. J	1¾	1942-1960	182,000	101.10	1.63
3054	Monterey Co., Calif	1¾-5	1942-1961	150,000	100.03	1.83
3058	Montevideo, Minn	1	--------	18,000	100.11	----
3228	Montgomery Co., Ohio	2½	1942-1951	r675,000	100.88	1.34
3384	Montgomery Co., Tenn	--	--------	25,000	------	----
3531	Montgomery Co., Ind	1	1942-1947	55,000	100.38	0.89
3383	Moon Twp. S. D., Pa	1½	1944-1957	55,000	101.16	1.37
3059	Morristown, N. J	1¾	1950-1957	r144,000	100.68	1.69
3534	Mount Vernon, N. Y	3	1942-1952	302,000	100	3.00
3059	Mount Olive Twp., N. J	2¼	1942-1951	20,000	100.29	2.19
3229	Mount Oliver, Pa	1¾	1946-1961	35,000	101.57	1.62
3228	Mount Pleasant, Ohio	3	1942-1950	8,500	100.41	2.90
3681	Munster, Ind	1¾	1942-1956	38,000	100.36	1.72
3377	Munster School Town, Ind	1½	1942-1946	12,000	100.43	1.32
3384	Nashville, Tenn	1½	1942-1961	100,000	101.58	1.35
3055	New Britain, Conn	1½	1943-1951	110,000	102.71	1.02
3684	New Mexico (State of)	2¾	1954-1956	1,000,000	------	----
3382	New Miami, Ohio	1½	--------	16,000	100.41	----
3529	New Castle Co., Del	1¼	1942-1961	500,000	101.04	1.14
3226	New Milford, N. J	3½	1953	r27,000	103.37	3.17
3533	New Milford S. D., N. J	4	--------	r279,000	103.18	3.66
3230	Newton, Texas	4¼	--------	75,000	100	4.25
3532	New Ulm, Minn	1½	1942-1956	r112,500	100.96	1.38
3062	Norfolk, Va	2¼	1953-1962	r476,000	101.90	2.11
3226	North Arlington S. D., N. J	4	1942-1946	8,000	100	4.00
3376	North Haven, Conn	1⅛	1943-1956	125,000	100.18	1.10
3227	North Wilkesboro, N. C	2	1943-1951	20,000	100.15	1.96
3534	Norwich S. D. No. 1, N. Y	1.20	1942-1960	157,400	100.17	1.18
3535	Norwood, Ohio	1¼	1942-1946	9,000	100.41	1.13
3535	Norwood, Ohio	1¼	1942-1946	5,000	100.25	1.18
3060	Oberlin, Ohio	1½	1942-1950	45,000	100.79	1.34
3061	Oil City, Pa	1	1942-1948	r105,000	100.29	0.93
3228	Oklahoma City, Okla	1.20	1944-1951	560,000	100	1.20
3228	Oklahoma City, Okla	1¼-1½	1944-1951	422,000	100.07	1.27
3057	Orchard Lake, Mich	2½	1942-1956	15,000	100.38	2.45
3228	Osborn, Ohio	2¼	1942-1951	7,100	------	----
3230	Palouse, Wash	2	2-10 years	5,000	------	----
3688	Pasadena, Texas	4	--------	r20,000	------	----
3224	Peabody, Mass	1¼	1942-1951	70,000	100.15	1.22
3061	Pennsular D. D. No. 1, Ore	4	--------	10,000	------	----
3535	Pickens Co., S. C	2	1942-1951	25,000	100.43	1.92
3226	Pierce, Neb	2¼	--------	r15,000	------	----
3227	Pine Hill F. D. No. 5, N. Y	2.40	1942-1951	14,000	100.34	2.33
3383	Pittsburgh, Pa	1½	1942-1961	1,750,000	100.34	1.46
3224	Pleasant Ridge, Mich	2¼	1942-1951	10,000	100.64	2.13
3379	Plymouth, Neb	3	--------	7,500	------	----
3060	Plymouth S. D., Ohio	2	1942-1966	47,500	100.48	1.95
3532	Polson, Mont	2¾	--------	7,500	99.66	----
3382	Portage Co., Ohio	1¼	1942-1951	100,000	100.52	1.16
2903	Portsmouth, N. H	0.75	1942-1946	25,000	100.31	0.64
3381	Poughkeepsie, N. Y	1.10	1942-1958	r150,000	100.28	1.06
3381	Poughkeepsie, N. Y (2 issues)	1.10	1942-1952	175,000	100.28	1.06
3681	Prairie Creek School Twp., Ind	1¾	--------	3,500	100.42	1.67
3536	Pulaski, Tenn	2¼-3	1942-1959	70,000	------	----
3229	Quakertown Borough Auth., Pa	2¼	1945-1981	d320,000	100.32	2.22
3530	Quincy, Ill	1¼	1943-1960	250,000	100.34	1.22
3382	Reading, Ohio	1¾	1942-1956	d300,000	101.19	1.60
3379	Richland Co. S. D. 5, Mont	2.20	--------	51,000	100.19	----
3534	Robeson County, N. C	1¾-2	1943-1956	100,000	100.01	2.04
3226	Rochester, N. H. (3 issues)	1½	1943-1953	36,500	100	1.50
3225	Rock Hill, Mo	2¼	--------	11,000	------	----
3381	Rickingham County, N. C	2	1943-1958	80,000	100.13	1.99
3529	Rogers, Ark	3	1942-1959	18,000	100	----
3532	Romulus Township, Mich	4½	1945-1970	335,000	102.71	4.23
3535	Ross Twp. Auth., Pa. (2 iss.)	3¼-3½	1951-1976	d1,025,000	------	----
3230	Rusk County, Texas	1	--------	d50,000	100.30	0.83
3225	St. Louis Park, Minn	1½	1942-1951	70,000	100.67	1.38
3384	St. Pauls Centralized H. S. D. No. 23, S. C	2½	1944-1955	39,000	------	----
3378	Salisbury, Md	1¾	1946-1956	55,000	100.72	1.67
3055	Sarasota County, Fla. (2 issues)	4	1941-1965	dr4,594,000	97.52	4.25
3381	Saratoga, N. Y	1.20	1942-1951	41,000	100.13	1.17
3536	Saukville, Wis	3	1942-1958	15,000	109.81	1.89
3535	Scroto County, Ohio	2¾	1942-1950	22,000	100.44	1.22
3058	Scottsbluff, Neb	2½	--------	50,000	100.11	----
3381	Seaford Fire District, N. Y	1.20	1942-1944	10,000	100.05	1.17
3535	Seaside, Ore	2¾	1946-1953	r120,000	101.17	2.51
3056	Sioux City, Iowa	2½	1942-1961	590,000	100	2.50
3061	Sharpsburg S. D., Pa	1¾	1942-1951	30,000	100.83	1.59
3532	Sheridan County, Mont	3	--------	r168,000	100.01	----
3062	Sinton, Texas	4	1943-1959	200,000	102	----
3227	Smithfield, N. C	2½	1944-1953	10,000	100.41	2.44
3383	Snake Spring Twp. S. D., Pa	3	1945-1964	15,000	100	3.00
3057	Somerville, Mass	1¼	1942-1951	50,000	100.13	1.22
3535	South Shenango Twp. S. D., Pa	2	1943-1956	12,000	101	1.87
3377	Sparks-Adel S. D., Ga	5	--------	r22,000	------	----
3382	Springfield, Ohio	1½	1942-1951	100,633	100.45	1.47
3060	Steubenville, Ohio	1¼	1942-1951	135,000	100.01	1.24
3532	Storden, Minn	--	1943-1952	12,000	------	----
3229	Summerhill Township, Pa	3	1942-1944	2,400	------	----
3221	Sunnyside, Calif. (2 issues)	3½	1942-1981	108,000	101.36	2.40
3221	Sussex County, Del. (2 issues)	1½	1943-1973	r1,450,000	------	1.34
3382	Sycamore S. D., Ohio	2	--------	140,000	100.47	----
3222	Tazewell Co. H. S. D. No. 308, Ill.	2	1944-1957	160,000	------	----
3062	Three Rivers, Texas	4½	--------	25,000	------	----
3688	Tioga, Texas	4	--------	r20,000	------	----
3375	Tucson S. D. No. 1, Ariz	1¼-3	1942-1951	450,000	100	1.28

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Page	Name	Rate	Maturity	Amount	Price	Basis
3221	Tulare County, Calif.	1¼-5	1942-1960	$175,000	100.03	1.83
3221	Tulare County, Calif.	2½	1942-1945	4,000	100.28	2.38
3688	Two Rivers, Wis.	1⅛	1943-1946	13,000	100.43	1.12
3377	Unadilla, Ga.	3¾	------	r24,000	------	----
3530	University of Illinois, Ill.	2-2¼	1941-1954	921,000	------	2.09
2905	Utica, N. Y. (4 issues)	1	1942-1951	380,000	100.29	0.94
3381	Valdese, N. C.	2½-2¾	1944-1961	25,000	100.30	2.57
3062	Vanzandt Co. R. D. 7, Texas	2¾	1942-1965	50,000	------	----
3226	Verdon, Neb.	2¾	------	13,200	102.33	----
3531	Vermilion Parish, La.	--	------	r13,000	------	2.66
3531	Vermilion Parish, La.	----	------	32,000	------	2.75
3228	Wakita, S. D., Okla.	2-2½	1944-1958	14,400	100	----
3533	Wallington, N. J.	2.70	1942-1953	16,000	100.22	2.67
3060	Ward Co., N. Dak.	2¾	1943-1957	r130,000	101.15	2.60
3222	Warren & Henderson Cos. S. D. No. 133, Ill.	1.80	1944-1959	75,000	100.02	1.79
3224	Washington Suburban San. Dist., Md.	2.20	1942-1981	1,000,000	100.28	2.16
3229	Webster, S. Dak.	2	1942-1956	d25,000	100.90	1.83
3531	Webster City S. D., Iowa	1¾	1943-1960	60,000	101.22	1.63
3383	West Shenango Twp. S. D., Pa.	2½	1944-1955	3,200	------	----
3379	Westbrook, Minn.	2¾	------	29,638	102.32	----
3228	West Milton, Ohio	2	1942-1955	30,000	101.04	1.86
3381	Westchester Cross County Parkway Authority, N. Y.	1½	1953	d1,800,000	100	1.65
3381	Westchester Cross County Parkway Authority, N. Y.	3¼	1942-1946	500,000	100	1.65
3381	Westchester Cross County Parkway Authority, N. Y.	2½	1947	100,000	100	1.65
3381	Westchester Cross County Parkway Authority, N. Y.	--	1948-1953	600,000	100	1.65
3060	Whiteville, N. C.	2¼-2½	1944-1954	15,000	100.01	2.36
3378	Wichita, Kan.	1	1942-1951	r99,100	100	1.00
3378	Wichita, Kan. (2 iss.)	1	1942-1951	64,000	100	1.00
3228	Windham, Conn.	1⅜	1943-1954	175,000	100.46	1.31
3224	Woburn, Mass.	1½	1942-1951	60,000	101.04	1.38
3529	Wray, Colo.	2¼	1942-1948	rd45,000	------	----
2905	York, N. Y.	1¾	1942-1971	200,000	100.38	1.73
3535	Yukon S. D. No. 27, Okla. (3 iss.)	2	1944-1958	24,500	100.32	1.95
3377	Zionsville, Ind.	2	1943-1952	4,000	100	2.00
	Total bond sales for May (285 municipalities, covering 339 separate issues)			k$111,122,530		

d Optional. *k* Not including $138,585,506 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

We have also learned of the following sales which occurred in previous months and were not previously recorded in our tables:

Page	Name	Rate	Maturity	Amount	Price	Basis
3229	Barbers Hill S. D., Texas	2½	------	$70,000	100	2.50
3230	Grand Prairie S. D., Texas	--	1942-1966	d50,000	100	----
3056	Henry County, Ind.	1¼	1942-1951	d95,000	100.11	1.23
3062	Hillsboro, Texas	2¼-2¾	1942-1957	r72,000	100.77	2.57
3230	Hudspeth Co. S. D. No. 1, Texas	4	25 years	30,000	100	4.00
3384	Jellico, Tenn. (March)	4	1943-1960	104,000	100.24	3.97
3060	Jones City, Okla.	6	1945-1959	15,000	100	6.00
3230	Spurger H. S. D. No. 12, Texas	3	10 years	15,000	100	3.00
3536	Three Rivers Ind. S. D., Texas	3	1942-1951	10,000	100	3.00
3230	Wellington, Texas	3½	1942-1960	20,000	100	3.50
3230	Wimberly S. D. No. 12, Texas	3	30 years	15,000	100	3.00

All of the above sales (unless otherwise indicated) are for April, 1941. These additional issues will make the total sales (not including temporary or RFC and PWA loans) for that month $100,640,538.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY

Page	Name	Rate	Maturity	Amount	Price	Basis
3062	Canada (Dominion of)	--	------	*$35000,000	------	----
3384	Canada (Dominion of)	--	------	*40000,000	------	----
3688	Canada (Dominion of)	--	------	*40000,000	------	----
3230	Victoriaville, Que.	4	1942-1961	90,000	------	----
	Total long-term Canadian debs. sold in May			$90,000		

* Temporary loan; not included in total for month.

News Items

Florida—*House Orders Bond Refunding Probe*—We quote in part as follows from an Associated Press dispatch out of Tallahassee on May 31:

Five members of the Florida House of Representatives will be designated by Speaker McCarty to conduct a sweeping two-year investigation of "abuses" in city and county bond refundings.

The House voted 57 to 13 today to authorize the legislative study of the relations between refunding agents and officials of cities and counties, after Representative Lewis of Gulf had asserted such an investigation would have saved Florida taxpayers millions of dollars "if it had been ordered 10 years ago."

As adopted, the resolution instructs the committee to try to learn whether refunding agents "stood to profit by his or its manipulation of bonds or interest coupons." The resolution was sponsored by Repsresentatives Clement of Pinellas and Simpson of Jefferson.

Illinois—*Cigarette and Oil Tax Bills Signed*—Governor Dwight H. Green has signed bills levying taxes of 2 cents a package on cigarettes and of 3% on oil produced in Illinois. These taxes now will become effective on July 1. The cigarette tax is estimated to yield $10,000,000 annually for the State Treasury and the 3% levy on receipts from Illinois-produced crude oil has been estimated at $3,400,000 a year.

New York, N. Y.—*Relief Bills of* $68,075,000 *Offered Council*—Four bills to finance relief for the coming fiscal year amounting to $68,075,000 were introduced in the City Council on June 3 by Newbold Morris, the president. The revenue is to be used to enable the city to pay relief costs out of current income.

President Morris introduced another bill calculated to raise $6,000,000. It provides for a tax on general and financial business. The right to impose this business tax is limited to three years. The bills were referred to the Finance Committee of the Council.

"The 'pay-as-you-go' program for financing relief necessarily must be continued," President Morris said in explaining his bill.

"The four bills introduced today are in the nature of substantial reenactments until July, 1942, of similar sales, use, utility and conduit company taxes enacted by the Council last year and in former years. The yield of these four taxes for the ensuing year, based upon experience, I estimate at $68,000,000, as follows:

Sales tax	$59,000,000
Use tax	1,650,000
Utility tax	7,000,000
Conduit company tax	425,000
Total	$68,075,000

"This amount will somewhat exceed the estimated cost of relief for the ensuing year. If the threatened cut in Work Projects Administration is carried out, the estimated revenue will be insufficient and the small cushion of surplus will be wiped out very quickly. If Congress reduces the President's reduced request for relief, the revenues will fall far below relief needs.

"Another bill introduced by me today is drawn in conformity with Chapter 199 of the Laws of 1941. It imposes a tax on general and financial business conducted in New York City in half the amount formerly imposed for relief. The Legislature gave the city the right to impose this tax in exchange for the loss of the bank tax taken away by the State for State purposes. The bank tax yielded on an average of $6,000,000 a year to the city; the business tax is estimated to yield a similar amount. The deprivation of the bank tax is permanent. The right to impose the business tax is only for three years."

Port of New York Authority—*New Jersey Real Property Held Tax Exempt*—The Supreme Court of New Jersey ruled in favor of the above Authority on May 17 in a case growing out of the attempt of Union City, N. J., to levy taxes on property purchased by the Port Authority. The Court held that real estate purchased by the Port for construction of bridges and tunnels but not directly used for such projects was still exempt from real estate taxation. It is stated that 11 small parcels of property in Union City were involved.

Port of New York Authority—*Petition Filed Defending Immunity of Bonds*—The immunity of the bonds of the Port of New York Authority from Federal taxation was defended in a petition filed by General Counsel of the Port Authority before the United States Board of Tax Appeals in Washington on June 5.

The petition was filed on behalf of Alexander J. Shamberg, a holder of Port Authority bonds and also one of the Commissioners of the Port Authority. The proceeding was initiated by the Treasury last March with the announced purposes of securing a reversal of long standing decisions of the Supreme Court and, by such reversal of precedents, establishing a full Federal power to tax all State and municipal securities.

The Shamberg case is one of seven cases initiated by the Treasury as test cases. The other six Port Authority bondholders have paid the tax assessment under protest, awaiting the outcome of the Shamberg case.

In a statement issued today, Chairman Frank C. Ferguson of the Port Authority, said that "the Commissioners of the Port Authority have directed their General Counsel to undertake the legal defense of these cases in view of the facts:

"(1) That at the time of the original issue of Port Authority bonds, Hon. Charles E. Hughes had expressed the opinion that the bonds would be exempt from Federal taxation, and that similar opinions had subsequently been expressed by General Counsel and by Bond Counsel;

"(2) That the establishment of Federal power to tax future issues of Port Authority bonds would substantially increase the financing costs of future port development projects;

"(3) That the ultimate objectives are avowedly to bring Port Authority revenues and all similar State and municipal revenues within the tax control of the Federal Government; and

"(4) That the cases inevitably involve the independent functioning of the Port Authority and of the States and municipalities themselves as instruments of local self-government, rather than as centrally controlled Federal departments and visions."

The petition now filed points out that the payments which the Federal Government seeks to tax involve loans to the States of New York and New Jersey through the Port Authority, to carry out definite governmental purposes of the two States in the development of the Port of New York and its interstate highway systems. In his petition Mr. Shamberg alleges that the loans he made to the Port Authority in exchange for its bonds were advanced in reliance upon advice that the income would be immune from Federal tax under the Constitution and, indeed, that it was expressly exempted under existing Revenue Acts. That because of this, bondholders were induced to make loans at lower interest rates than they would ordinarily have received from corporate investments of equal soundness.

The petition alleges that if the Federal Government be permitted to tax State bonds it will have the power to control the borrowing power and the fiscal affairs of State and local government. This, it is asserted, would be beyond the Constitutional powers of the Federal Government.

In his statement announcing the filing of the petition, Chairman Ferguson said that the constitutional implications of the case and its inevitable effect upon the future relations of Federal, State and local government had aroused widespread interest among State and municipal officials throughout the country.

"We have already been advised," he said, "that the Attorneys General of many of the States, and nationwide associations of Mayors, State and municipal finance officers and city attorneys will ask permission to intervene."

In concluding, Chairman Ferguson also noted the comment of Mayor LaGuardia, new Director of the Office of Civilian Defense, at the recent Port preparedness luncheon, that,

" . . . this is no time for the Federal Government to cause irritations by seeking to tax municipalities or other subdivisions of the State. . . . That being so, I should think, at least for the period of the emergency, all attempts to tax municipal securities, . . . should be postponed. . . . As I said once before, to a committee of the Senate, the idea of taxing these securities might have been thought of 150 years ago. But it wasn't. It was quite clear then, that one government shouldn't tax the other. And now, of all times, is the wrong time to make a change."

United States—*Congressmen Assail Plan to Increase Gasoline Tax*—Representative Overton Brooks of Louisiana, warned on June 2 that an excessive Federal gasoline tax would "jeopardize" State road programs.

Speaking in reference to the proposal before Congress to increase again the Federal gasoline tax, Representative Brooks declared that "the gasoline tax has become the most important single tax of the States. No other tax provides as much revenue to the State treasuries. The fact must be remembered that gasoline tax revenues originally were intended for highway financing purposes, and highways are primarily the responsibility of the States."

He said many States rely completely on automotive taxes for development of road systems and payment of interest and principal on highway bonds.

Representative Martin F. Smith (D., Wash.), commenting on the same subject, today said Congress "must consider carefully basic theories of taxation and weigh painstakingly effects of proposed taxes on the economic well being and morale of the people."

20 *States Now Make Jan.* 1 *Annual Assessment Date*—When the Oregon Legislature this year adopted Jan. 1 as the new date for State assessments, it continued the trend toward a uniform property tax assessment date now used by 20 States, the National Association of Assessing officers reported on June 5.

Eight States have changed to first-of-the-year assessments since 1928. Besides Oregon, these States are Mississippi (1928), Arkansas (1929), Ohio (1931), Massachusetts (1935), Washington (1937), and Maryland and North Carolina (1939).

Although the assessment date does not necessarily mark the exact time when assessors begin work on the current year's assessments, it determines one or more of three things: ownership on the assessment date almost invariably decides who is liable for taxes; the amount at which the property is assessable usually depends upon its value on the assessment date; and if the property is movable and tangible, its location on the assessment date often determines what tax districts may levy taxes on it.

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By making their assessment dates uniform, the Association said, the States help to prevent tax evasion through the movement of property across State boundaries at assessment season. For example, property might be held on Jan. 1 in a State with a Feb. 1 assessment date, then moved into a State with a Jan. 1 date before the end of the month. A second advantage of the Jan. 1 assessment date is that it coincides in most cases with the beginning of the taxpayers' new accounting year.

With three exceptions—Idaho, Iowa and Utah—the States using a Jan. 1 assessment date are either States with warm or moderate winters or States whose residents are engaged predominantly in industry rather than agriculture, the Association said. The complete list of these States is: Arkansas, Florida, Georgia, Iowa, Louisiana, Maryland, Massachusetts, Mississippi, New Mexico, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Texas, Utah, Virginia, Washington and West Virginia.

The City of Baltimore and four counties are exceptions in Maryland, while Ohio uses Jan. 1 for personal property assessments and the second Monday in April for realty. Pennsylvania uses either Dec. 31 or Jan. 1 for most personal property assessments and has no definite assessment date for real estate.

United States Housing Authority—*Local Units Offer Bonds*—Further participation of private capital in the permanent financing of the slum clearance program of the United States Housing Authority is invited by 19 local housing authorities through the offer at public sale on June 17 of 20 issues of series A bonds totaling $7,855,000.

Bidders are requested to enclose with their bids (although not as a part thereof) computations showing, on the basis of the bid (including the premium, if any) the aggregate of the annual interest requirements for the bonds being offered for sale, and also showing (on the same basis) the interest cost of all of the bonds offered expressed as a percentage carried out to at least four decimal places. Compliance with this request on the part of the bidders would make it possible to remove delays in the determination of the lowest bid and in the award of the bonds to the successful bidder.

In the event that prior to the delivery of any of the bonds being offered for sale the income received by private holders from local housing authority bonds is made taxable by the terms of any Federal income tax law enacted after the date of the sale, the successful bidder may, at its election, be relieved of its obligations under the contract to purchase the bonds.

The bonds being offered are described as follows:

$39,000	Beverly, N. J. Due Jan. 1, 1942 to 1958. Legal opinion of Caldwell & Raymond of New York.
142,000	Biloxi, Miss. Due Jan. 1, 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay, of New York.
986,000	Bridgeport, Conn. (first issue). Due Jan. 1, 1942 to 1961.
365,000	Second issue. Due Jan. 1, 1942 to 1961. Legal opinion of Thomson, Wood & Hoffman of New York.
20,000	Brownsville, Texas. Due Jan. 1, 1942 to 1959. Legal opinion of Chapman & Cutler of Chicago.
486,000	Charleston, S. C. Due Jan. 1, 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.
23,000	Daytona Beach, Fla. Due Jan. 1, 1942 to 1958. Legal opinion of Caldwell & Raymond of New York.
35,000	Hopewell, Va. Due Jan. 1, 1942 to 1958. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.
110,000	Hattiesburg, Miss. Due Jan. 1, 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.
95,000	Jackson, Tenn. Due Jan. 1, 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.
408,000	Lowell, Mass. Due Jan. 1, 1942 to 1961. Legal opinion of Thomson, Wood & Hoffman, of New York.
116,000	Marietta, Ga. Due Jan. 1, 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.
449,000	Nashville, Tenn. Due Jan. 1, 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.
196,000	New Britain, Conn. Due Jan. 1, 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.
3,473,000	New Orleans, La. Due Jan. 1, 1942 to 1961. Legal opinion of Thomson, Wood & Hoffman of New York.
205,000	Phenix City, Ala. Due Jan. 1, 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.
248,000	Phoenix, Ariz. Due Jan. 1, 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.
116,000	Spartanburg, S. C. Due Jan. 1, 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.
177,000	Waco, Texas. Due Jan. 1, 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.
166,000	Wheeling, W. Va. Due Jan. 1, 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.

Bidders for local housing authority series A bonds now being offered are required to bid the rate of interest to be borne by the bonds and award will be made on the basis of lowest interest cost to the issuer. For a full statement setting forth the characteristics of local housing agency bonds and the security therefor, as well as the conditions on which the annual annual contributions will be paid to the issuers by the USHA, bidders are referred to the Resolutions and the Assistance Contract. Copies of such instruments and other data relating to the bonds, are available upon request to the Secretary of each local housing agency or the United States Housing Authority, Interior Building North, Washington, D. C.

United States—*Reduction in State and Local Spending Urged*—A two-cent reduction in the daily per capita cost of State and local government in the United States would pay the cost of a year's training for an army of half a million men, it was estimated on June 2 by the Citizens Public Expenditure Survey.

According to the survey, the cost of State and local government in the United States is approximately $10,000,000,000 a year. This is equal to 20 cents per day for every man, woman and child in the country. A two cent reduction in the per capita cost would, therefore, provide $1,000,000,000 to be used for national defense.

At the same time, the survey estimated that $175,000,000 could be provided for national defense if each governmental unit in the country reduced its expenditures an average of $1,000.

There are more than 175,000 separate governmental units in the United States, including States, counties, school districts, cities, towns, villages and other government divisions. Of these, 11,184 are in New York State.

Bond Proposals and Negotiations

Alabama Municipals

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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 15, 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.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

GLENDALE, Ariz.—*BOND SALE*—The following bonds aggregating $78,000, offered for sale on June 2—V. 152, p. 3054—were awarded to Kirby L. Vidrine & Co. of Phoenix, according to the City Clerk:

$62,000 water works improvement of 1941 bonds. Due on July 1 in 1942 to 1961 incl.

16,000 sewer improvement bonds. Due $1,000 on July 1 in 1942 to 1957 incl.

The second highest bid was submitted by Refsnes, Ely, Beck & Co. of Phoenix.

ARKANSAS

ARKANSAS, State of—*BOND CALL*—It is announced by Homer M. Adkins, Chairman of the State Refunding Board, that all outstanding 3% semi-annual road district refunding, series A, bonds, numbered from 1 to 52,909, aggregating $37,119,525, are being called for payment on July 1 at par and accrued interest at the First National Bank, St. Louis. Dated Jan. 1, 1934. Due on Jan. 1, 1949.

CALIFORNIA

CONTRA COSTA COUNTY (P. O. Matinez), Calif.—*SCHOOL BOND SALE*—The $70,000 Acalanes Union High School District semi-ann. building and improvement bonds offered for sale on June 2—V. 152, p. 3376—were awarded jointly to Blyth & Co., Inc., and Brush, Slocumb & Co., both of San Francisco, paying a premium of $21, equal to 100.03, a net interest cost of about 1.785%, on the bonds divided as follows: $5,000 as 3¼s, due in 1945, and $65,000 as 1¾s, due $5,000 in 1947, $10,000, 1949, $5,000, 1950 to 1952, $10,000, 1953, $5,000, 1954, and $10,000 in 1955 and 1956.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*SCHOOL BOND OFFERING*—It is stated by W. J. McClelland, County Clerk, that he will receive sealed bids until 2 p. m. on June 9, for the purchase of $14,000 Imperial Union School District building and improvement bonds. Interest rate is not to exceed 5%, payable F-A. Dated Aug. 20, 1938. Denom. $1,000. Due Aug. 20 as follows: $2,000 in 1941 and 1942, and $5,000 in 1943 and 1944. Principal and interest payable in lawful money at the County Treasurer s office. All coupons dated prior to but not including that payable on Aug. 20, 1941, will be canceled prior to delivery of each bond and will not be paid. The bonds will be sold at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. The district has been acting as a school district under the Laws of the State continuously since April 26, 1924. Enclose a certified check for not less than 5% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—*SCHOOL BOND SALE*—The $25,000 semi-ann. building improvement and equipment bonds of Perris School District, offered for sale on June 2—V. 152, p. 3376—were awarded to the Wm. R. Staats Co. of Los Angeles, as 3s, paying a premium of $12.60, equal to 100.05, a basis of about 2.995%. Dated July 1, 1941. Due on July 1 in 1943 to 1962.

COLORADO

COLORADO STATE COLLEGE OF EDUCATION (P. O. Greeley), Colo.—*BONDS SOLD*—It is stated by Glen C. Turner, Secretary to the Board of Trustees, that of the $100,000 coupon semi-annual refunding series A bonds offered for sale on May 29—V. 152, p. 3376—a block of $83,000 bonds was purchased by Sullivan & Co. of Denver, as 2½s, paying a price of 99.067, a basis of about 2.40%. Dated July 1, 1941. Due on July 1 as follows: $6,000 in 1942 to 1945, $7,000 in 1946 to 1950 and $8,000 in 1951 to 1953.

A group headed by Sidlo, Simons, Roberts & Co. of Denver, bid for $24,000 as 2½s and $59,000 as 2¾s.

CONNECTICUT

BRIDGEPORT, Conn.—*NOTE SALE*—The issue of $650,000 notes offered June 3—V. 152, p. 3529—was awarded to the National City Bank of New York, at 0.26% interest rate, plus a premium of $27. Dated June 16, 1941 and due June 15, 1942. Other bids:

Bidder—	*Int. Rate*	*Premium*
Shields & Co. and Spencer Trask & Co	0.275%	$78
Halsey, Stuart & Co., Inc	0.30%	35
Manufacturers Trust Co. of New York	0.31%	Par
First National Bank of Boston	0.32%	24
Second National Bank of Boston	0.349%	Par
Hartford National Bank & Trust Co	0.35%	Par

MERIDEN, Conn.—*BOND ISSUE DROPPED*—Henry J. Thomas, City Treasurer, reports that the question of issuing $100,000 incinerator bonds has been dropped for the present.

NEW BRITAIN, Conn.—*BOND SALE*—The $100,000 1½% coupon sewer fund bonds offered June 3—V. 152, p. 3529—were awarded to F. W. Horne & Co., Inc. of Hartford, at a price of 101.632, a basis of about 1.33%. Dated May 1, 1941 and due May 1, as follows: $6,000 from 1943 to 1947 incl. and $5,000 from 1948 to 1961 incl. Other bids:

Bidder—	*Rate Bid*
Harriman Ripley & Co., Inc., New York	101.6099
Halsey, Stuart & Co., Inc., New York	101.549
Putnam & Co., Hartford	101.436
Harris Trust & Savings Bank, New York	101.149
Bond, Judge & Co., Inc., Boston and Stranahan, Harris & Co., Inc.	100.937
Union Securities Corp., New York	100.770
First National Bank, Boston	100.765
Cooley & Co., Hartford	100.6194
R. L. Day & Co., Boston	100.299

DELAWARE

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND CALL*—Herman D. Johnson, President of the Levy Court, has called for payment on Sept. 1, 1941, the following refunding bonds: highway improvement, second series, Nos. 101 to 875 aggregating $775,000; highway improvement Nos. 101 to 775 aggregating $675,000. The bonds are dated Sept. 1, 1935. Payment thereof with interest to Sept. 1, 1941, will be made on and after July 1, 1941, on presentation at the Farmers Bank of the State of Delaware, Georgetown.

FLORIDA

CORAL GABLES, Fla.—*CERTIFICATES AUTHORIZED*—It is stated by G. N. Shaw, City Clerk, that the State Legislature has passed an Act which enables the city to issue revenue anticipation certificates to finance municipal projects, ranging from bathing beaches to water works, as the city may require such projects in the future.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Jacksonville) Fla.—*BONDS DEFEATED*—The Superintendent of the Board of Public Instruction now reports that the voters defeated the proposal to issue $22,000 construction bonds at the election held on March 25.

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FLORIDA MUNICIPAL BONDS

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FLORIDA

EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—*STATE LEGISLATURE PASSES DEBT REFUNDING PLAN BILL*—An Associated Press dispatch from Tallahassee on June 2 reported as follows: Refunding of the Everglades Drainage District's debt on a 40-year 4% basis at about 57 cents on the dollar was authorized today by the Legislature.

The House passed unanimously a Senate bill carrying out provisions of a refunding agreement negotiated by Governor Spessard L. Holland with H. C. Rorick of Toledo and other holders of the district s bonds.

The refunding also carries a composition of other debts of the district, so that total obligations of about $17,000,000 will be settled for approximately $5,500,000.

FLORIDA, State of—*BOND AND NOTE TENDERS RECEIVED*—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and or) negotiable notes of various counties and special road and bridge districts, noted here on May 17—V. 152, p. 3222—it is reported by J. Edwin Larson, State Treasurer, that six parties offered bonds.

LEE COUNTY (P. O. Fort Myers), Fla.—*BOND CALL*—The Board of County Commissioners is said to be calling for payment on July 1 a total of $50,000 road and bridge refunding bonds at par and accrued interest. Payment will be made at the City Bank Farmers Trust Co., New York.

POLK COUNTY (P. O. Bartow), Fla.—*BOND OFFERING*—Sealed bids will be received until June 20, by the Clerk of the Board of County Commissioners, for the purchase of an issue of $105,500 4% semi-annual road and bridge districts refunding bonds.

PUTNAM COUNTY (P. O. Palatka), Fla.—*BONDS SOLD*—The Chairman of the Board of Bond Trustees states that $310,000 Memorial Bridge refunding, issue of 1941 bonds was awarded on June 3 to the Barnett National Bank of Jacksonville, as 2½s, paying a premium of $31, equal to 100.01, a basis of about 2.248%. Dated July 1, 1941. Denom. $1,000. Due July 1, as follows: $21,000 in 1942; $23,000 in 1943; $24,000 in 1944; $26,000 in 1945; $27,000 in 1946; $28,000 in 1947; $29,000 in 1948; $30,000 in 1949; $32,000 in 1950; $33,000 in 1951, and $37,000 in 1952. Prin. and int. payable at the Palatka Atlantic National Bank, Palatka. The bonds are general obligations of the county payable from a special tax on all taxable property (including homesteads) within the county, after making proper deductions from the net amount of tolls and charges collected from the County Memorial Bridge. Legality approved by Giles J. Patterson of Jacksonville.

GEORGIA

ARAGON SCHOOL DISTRICT (P. O. Aragon), Ga.—*BONDS SOLD*—A $25,000 issue of 3½% semi-annual school bonds is said to have been purchased on May 28 by Brooke, Tindall & Co. of Atlanta, paying a price of 105.21, a basis of about 2.80%. Due on Jan. 1 as follows: $1,500 in 1943 to 1958, and $1,000 in 1959.

WALKER COUNTY (P. O. Lafayette), Ga.—*BONDS VOTED*—At the general election held on June 3 the voters are said to have approved the issuance of the $600,000 3% semi-ann. funding bonds, which had been contracted for prior to the election, as noted here on May 31.—V. 152, p. 3530.

IDAHO

BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT No. 8 (P. O. Blackfoot), Idaho—*BOND CALL*—It is stated by Ray E. Stephens, District Treasurer, that 2¼% refunding bonds, numbered 181 to 200, amounting to $20,000, part of a $200,000 issue, series of July 1, 1939, are being called for payment as of July 1, at the Irving Trust Co., New York City.

CANYON COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 28 (P. O. Caldwell), Idaho—*BONDS SOLD*—The $178,000 4½% semi-annual construction bonds approved by the voters at the election held on Feb. 13, are said to have been purchased by the State.

CHALLIS, Idaho—*BOND SALE*—The $20,000 semi-annual water system construction bonds offered for sale on May 29—V. 152, p. 3377—were purchased jointly by two local investors, paying par for 4s. No other bid was received, according to the Village Clerk.

IDAHO, State of—*BOND VALIDITY TEST SUIT FILED*—A friendly suit is said to have been filed in the State Supreme Court to test the validity of the $659,100 State institutions bonds of 1941.

In connection with the above report the following information was sent to us on May 29 by Bert H. Miller, Attorney General:

This acknowledges receipt of yours of May 26, 1941 relative to an action for prohibition on the part of Frank Kinyon, a taxpayer, as plaintiff, and Myrtle P. Enking, State Treasurer, as defendant.

The action was filed May 19, 1941, and the oral argument thereon was had before the Supreme Court on the 24th instant. Some briefs, however, incident to the question involved will be submitted within the next two or three days.

The necessity for the action, in which a permanent writ of prohibition is sought, grows out of about the following statement of facts:

In 1927 the Legislature submitted a proposal to amend Section 11, Article IX, of the Idaho Constitution to include city, county and village bonds as classes of securities in which permanent educational funds might be invested. Through what we think is an inadvertence, "state bonds" were eliminated from the then existing classes of such securities. The proposal was ratified at the succeeding general election. Thereafter, State bonds did not appear as a class of securities in which such funds could be invested.

In 1939 the Idaho Legislature submitted a proposal to again amend said section of the Constitution, and it was ratified at the last election. That proposal, on its face, would appear to eliminate first mortgages on improved farm lands and State bonds.

The act of the recent Legislature for the sale of the $659,000 bond issue provides that the Board of Examiners may direct the Treasurer to sell State bonds to the Department of Public Investments if bid therefor is made by said department prior to published notice of the sale of said bonds. The question arising is whether or not State bonds are now a class of security in which permanent educational funds may be invested. My theory is that the amendment of 1939 is invalid for various reasons, notably that two or more independent questions are submitted in a single amendment.

ILLINOIS

CHICAGO SANITARY DISTRICT, Ill.—*BOND SALE*—The $4,000,000 series 2 sewage treatment construction bonds offered June 5—V. 152, p. 3530—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., Phelps, Fenn & Co., Inc., E. H. Rollins & Sons, Inc., Shields & Co., Darby & Co., Inc., all of New York; Central Republic Co., Chicago; Hemphill, Noyes & Co., Eastman, Dillon & Co., Stranahan, Harris & Co., Inc., B. J. Van Ingen & Co., Inc., R. H. Moulton & Co., all of New York; Otis & Co., Inc., Cleveland; Eldredge & Co., Inc., New York; F. L. Dabney & Co., Boston, and Mullaney, Ross & Co. of Chicago. Accepted bid was a price of 101.549 for 2½s, a basis of about 2.09%. Dated June 1, 1941. Due July 1, 1960. Callable serially at par and accrued interest, $210,000 annually an Jan. 1 from 1943 to 1960, incl. and $222,000 on July 1, 1960. The bankers immediately re-offered the bonds for public investment at prices to yield from 0.60% to 2.15%, according to optional date. Other bids at the sale were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
National City Bank of New York; Smith, Barney & Co.; Kidder, Peabody & Co.; R. W. Pressprich & Co.; Graham, Parsons & Co.; G. M-P. Murphy & Co., and D. T. Richardson & Co.	2¼%	101.53
Harriman Ripley & Co., Inc.; Blyth & Co.; First Boston Corp.; Lazard Freres & Co.; Illinois Co. of Chicago; Mercantile-Commerce Bank & Trust Co., St. Louis; Lee Higginson Corp.; A. G. Becker & Co.; Stern, Wampler & Co., and associates	2¼%	100.977
First National Bank of Chicago; Harris Trust & Savings Bank; Northern Trust Co. of Chicago; Continental Illinois National Bank & Trust Co.; City National Bank & Trust Co., and the American National Bank & Trust Co., all of Chicago	2¼%	100.893
John Nuveen & Co.; C. F. Childs & Co.; R. S. Dickson & Co.; Kaiser & Co.; Schoellkopf, Hutton & Pomeroy; White-Phillips Co.; Braun, Bosworth & Co.; McDonald-Coolidge & Co.; Fahey, Clark & Co.; Ryan, Sutherland & Co., and associates	2¼%	100.82
Chase National Bank of New York; Bankers Trust Co. of New York; A. C. Allyn & Co., Inc.; Union Securities Corp.; Goldman, Sachs & Co.; City National Bank & Trust Co., Kansas City; Paul H. Davis & Co., and Union Trust Co. of Indianap.	2¼%	100.809

CLINTON, Ill.—*BOND SALE*—The $35,000 3% bonds offered June 2—V. 152, p. 3530—were awarded to Mullaney, Ross & Co. of Chicago. Sale consisted of:

$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 on May 15 from 1952 to 1955 incl.

10,000 library bonds. Due $2,000 on May 15 from 1947 to 1951 incl.

All of the bonds will be dated May 15, 1941.

COOK COUNTY (P. O. Chicago), Ill.—*BOND CALL*—John Toman, County Treasurer, has called for redemption on July 1, 1941, $1,054,500 series A bonds, part of a total of $3,054,500 that became optional on Jan. 1 of this year. The other $2,000,000 were retired on the earlier date. In addition, notice was issued by the Treasurer of the call for payment on June 15 of $2,465,000 of 1940 corporate tax anticipation warrants of the county, and $960,000 of 1940 highway tax anticipation warrants, also payable on June 15. Both these calls represent first redemptions against the respective funds.

On the bonds, the individual certificates drawn are numbers 14429-14455, 14459-14779, 14791-14990, 15001-15246, 15248-15507 and 35666. Numbers of the corporate warrants are 1-493, and of the highway warrants 1-192.

Payment on the bonds will be made at the American National Bank, and on the warrants at the office of the Treasurer in the County Building.

COOK COUNTY (P. O. Chicago), Ill.—*APPROVES PEGGED TAX LEVY*—Approval of the "pegged levy" for the county proposed in a bill pending in the legislature was voted June 3 by members of the Board of County Commissioners, sitting as the committee on public service.

The bill, introduced at Springfield by Senator Richard J. Daley, who also is deputy county comptroller, provides for a levy of $10,000,000 for odd-numbered years and $11,000,000 on the alternate years to cover the election costs.

Existing law calls for a levy of 28 cents on non-election years. This Senator Daley explained, would bring in only $6,827,000 annually against expenditures this year, for example, of $20,800,000. Supplemental income from fee offices and tax penalties is falling off rapidly, the Board was told, and indications are that by the end of this year the county's unpaid bills will total $2,500,000, it is indicated.

EAST ST. LOUIS SCHOOL DISTRICT, Ill.—*BOND SALE POSTPONED*—The proposed sale on June 5 of $200,000 construction bonds V. 152, p. 3222—was postponed, according to S. W. Moore, Secretary of the Board of Education.

JOLIET, Ill.—*BOND OFFERING*—Arthur R. Blackburn, City Clerk will receive sealed bids until June 16 for the purchase of $25,000 water revenue bonds.

MOUNT ZION, Ill.—*BONDS VOTED*—At an election on May 24 the voters authorized an issue of $6,000 general obligation water system bonds. Additional funds will be obtained from WPA.

UNIVERSITY OF ILLINOIS (P. O. Chicago), Ill.—*BOND CALL*—The First National Bank of Chicago, as Trustee, has given notice that pursuant to the provisions of the trust indenture dated July 1, 1936, of University of Illinois Foundation not personally, but as Trustee under the Medical and Dental College Building Trust, to the First National Bank of Chicago as Trustee, said University of Illinois Foundation has elected to redeem on July 1, 1941, at the office of the First National Bank of Chicago, Chicago, Ill., at the principal amount thereof plus interest accrued thereon to the redemption date, plus a premium of ¼ of 1% of such principal amount for each year or fraction thereof from the redemption date to the stated maturity thereof all of the Medical and Dental College Building Trust bonds (maturing annually Jan. 1, 1942 to 1956, both dates incl.) issued and outstanding under said trust indenture.

Holders of said bonds are directed to present the same at the office of the First National Bank of Chicago, Chicago, Ill., together with all coupons maturing on and after the redemption date, for payment and redemption. All unpaid interest instalments represented by coupons which shall have matured prior to such redemption date shall continue to be payable to the respective bearers thereof, and such coupons shall be presented for payment in the usual manner.

Interest on the bonds will cease on July 1, 1941.

OTHER BIDS—In addition to its accepted bid for the recent issue of $921,000 building revenue bonds—V. 152, p. 3530, the Milwaukee Co. syndicate also made an offer of a premium of $6,100 for 2¼s, a net interest cost of 2.16%. Other tenders were as follows:

C. W. McNear & Co. and associates: One bid of a premium of $26.00 for 2¾% bonds due Nov. 1, 1941, through Nov. 1, 1949, and 2¼% bonds due May 1, 1950 through May 1, 1952 and 2½% from Nov. 1, 1952 to May 1, 1954; a net interest cost of 2.53%. A second bid of a premium of $3,469 for 2¾% bonds from Nov. 1, 1941 through Nov. 1, 1949 and 2½% from May 1, 1950 through May 1, 1954; a net interest cost of 2.55%.

Harris, Hall & Co. and associates submitted a bid of $2,920 premium for 2½% bonds due Nov. 1, 1941 through 1949 and 2¼% from May 1, 1950 through May 1, 1954; a net interest cost of 2.31%.

WESTVILLE SCHOOL DISTRICT, Ill.—*BONDS DEFEATED*—The proposed issue of $30,000 construction bonds was defeated by a slight margin at the election on May 24.

WHITE HALL, Ill.—*BOND SALE*—The $4,000 street improvement bonds offered June 3—V. 152, p. 3377—were awarded to the White Hall National Bank.

INDIANA

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE*—The $54,822 5% Levee Unit No. 8 special assessment bonds offered June 3—V. 152, p. 3222—were awarded to the Home Building and Loan Association, of Washington, at par plus a premium of $1,900, equal to 103.465, a basis of about 4.53%. Due $5,482.20 on Dec. 15 from 1945 to 1954 incl. Second high bid of 103.374 was made by the City Securities Corp. of Indianapolis.

Other bids:

Bidder—	*Am. Bid*
City Securities Corp.	$56,672
J. G. Clark, Washington, Ind.	56,422
M. W. Welsh & Co.	55,222

HUNTINGTON, Ind.—*BOND SALE*—The $21,000 fire truck and traffic signal bonds offered June 2—V. 152, p. 3377—were awarded to Hemphill, Noyes & Co. and Kenneth S. Johnson, of Indianapolis, jointly, as 1¼s, at par plus a premium of $10.50, equal to 100.05, a basis of about 1.24%. Dated June 1, 1941 and due June 1 as follows: $2,500 in 1942 and 1943 and $2,000 from 1944 to 1951, incl. Other bids:

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Bidder—	Int. Rate	Premium
Raffensperger, Hughes & Co	1¼%	$197.82
Fletcher Trust Co	1¼%	5.75
City Securities Corp	1½%	143.00
Miller, Kenower & Co	1½%	35.80
Bippus State Bank	1¾%	Par

INDIANAPOLIS, Ind.—*BOND SALE*—The $250,000 city hospital bonds offered May 29—V. 152, p. 3377—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1¼s, at a price of 100.519, a basis of about 1.20%. Dated June 1, 1941, and due July 1 as follows: $12,000 from 1942 to 1960, incl., and $22,000 in 1961. Other bids:

Bidder—	Int. Rate	Premium
Lazard Freres & Co. The Boatmen's National Bank, and Paul H. Davis & Co	1¼%	$865.00
Union Securities Corp. Equitable Securities Corp., and Roosevelt & Weigold, Inc	1¼%	700.00
Shields & Co., and B. J. Van Ingen & Co., Inc	1¼%	467.50
Kaiser & Co., and Martin, Burns & Corbett, Inc	1¼%	375.00
The First National Bank of Chicago	1¼%	208.00
John Nuveen & Co. Raffensperger, Hughes & Co., Inc., and Lee Higginson Corp	1¼%	197.97
Halsey, Stuart & Co., Inc	1¼%	137.50
Indianapolis Bond & Share Corp., and The Northern Trust Co	1¼%	73.00
Mercantile-Commerce Bank & Trust Co., and Alex. Brown & Sons	1¼%	25.00
Harriman Ripley & Co., and F. S. Moseley & Co	1½%	5,085.00
City Securities Corp	1½%	3,151.00
Chemical Bank & Trust Co., and Fletcher Trust Co	1½%	2,582.50

MUNSTER, Ind.—*BOND SALE*—The $38,000 school aid bonds offered May 26—V. 152, p. 3056—were awarded to the Mercantile Bank, of Hammond, as 1¾s, at par plus a premium of $101, equal to 100.265, a basis of about 1.72%. Dated July 1, 1941, and due July 1 as follows: $1,000 in 1942 and 1943; $2,000 from 1944 to 1946, incl., and $3,000 from 1947 to 1956, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
McNurlen & Huncilman	2%	100.607
Bank of Whiting	2%	Par
City Securities Corp	2¼%	101.006
John Nuveen & Co	2¼%	100.313

PENN TOWNSHIP SCHOOL TOWNSHIP (P. O. Mishawaka), Ind.—*BOND SALE*—The $80,000 building bonds offered June 2—V. 152, p. 3223—were awarded to Harrison & Austin, of South Bend, as 1s, at par plus a premium of $417, equal to 100 521, a basis of about 0.84%. Dated June 15, 1941, and due as follows: $8,000 July 1, 1942; $8,000 Jan. 1 and July 1 from 1943 to 1946, incl. and $8,000 Jan. 1, 1947. Second high bid of 100.366 for 1s was made by the Albert McGann Securities Co. of South Bend.

PRAIRIE CREEK TOWNSHIP SCHOOL TOWNSHIP (P. O. Terre Haute), Ind.—*BOND SALE*—The $3,500 building bonds offered May 24—V. 152, p. 3223—were awarded to Kenneth S. Johnson, of Indianapolis, as 1¾s, at par plus a premium of $14.93, equal to 100.426, a basis of about 1.67%. Dated July 15, 1941 and due $350 on July 15 from 1942 to 1951 incl.

RICHLAND TOWNSHIP SCHOOL TOWNSHIP (P. O. Newton), Ind.—*BOND OFFERING*—T. G. McKnight, Township Trustee, will receive sealed bids until 2 p. m. on June 23, for the purchase of $33,000 not to exceed 4½% interest building of 1941 bonds. Dated April 1, 1941. Denom. $1,000. Due $2,000 July 1, 1942; $2,000 Jan. 1 and July 1 from 1943 to 1949, incl.; $1,000 Jan. 1 and July 1, 1950, and $1,000 Jan. 1, 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property therein. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the township's expense. A certified check for $500, payable to order of the school township, is required.

IOWA

BOONE, Iowa—*BONDS OFFERED*—Bids were received until June 4 at 7:30 p. m. by the City Clerk for the purchase of $10,500 4% annual street improvement bonds. Dated Dec. 4, 1940. Due on May 1, 1950. Bonds redeemable on 30 days' notice.

DAVENPORT, Iowa—*BONDS SOLD*—The City Treasurer states that $50,000 general obligation corporate bonds were offered for sale at public auction on June 2 and were awarded to Vieth, Duncan & Wood of Davenport, as 1½s, paying a premium of $626, equal to 101.252, a basis of about 1.37%. Dated May 1, 1941. Due $5,000 on May 1 in 1947 to 1956, incl. Prin. and int. (M-N) payable at the City Treasurer's office.

FORT DODGE, Iowa—*BOND ISSUE CONTEMPLATED*—The City Council is said to be planning the issuance of $150,000 sewage plant bonds and legal proceedings are now under way.

GRUNDY CENTER, Iowa—*BOND ISSUANCE CONTEMPLATED*—The City Council will hold a hearing on June 9, it is said, on the proposed issuance of $200,000 electric revenue bonds.

MESERVEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Meservey), Iowa—*BONDS OFFERED*—Both sealed and oral bids were received by H. E. Fischer, Secretary of the Board of Directors, until June 6, at 8 p. m., for the purchase of $35,000 school bonds. Dated May 1, 1941. Due on Nov. 1 as follows: $1,000 in 1944, $2,000, 1945 to 1956, and $2,500 in 1957 to 1960. (These bonds were originally offered for sale on April 14, without success.)

MONDAMIN, Iowa—*BOND OFFERING*—Both sealed and oral bids will be received until June 12, at 8 p. m., by F. E. Burks, Town Clerk, for the purchase of $4,000 storm sewer, general obligation bonds. Dated May 1, 1941. Interest payable May 1, 1942, and semi-annually thereafter. Issued under the authority of Code Section 6125. A certified check for 5% of the principal amount bid upon, is required.

ROLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Roland) Iowa—*BOND OFFERING*—Bids will be received by B. H. Knudsen, Secretary of the Board of Directors, until June 9, at 8 p. m., for the purchase of $17,000 building bonds. Bonds and attorney's opinion will be furnished by the District.

KANSAS

HAYS, Kan.—*BOND ELECTION*—The City Clerk states that an election has been called for June 13 in order to have the voters pass on the issuance of $74,000 municipal building bonds.

KENTUCKY

KENTUCKY, State of—*BOND SALE*—The $353,000 issue of Commonwealth of Kentucky bridge revenue refunding, Project No. 15 bonds offered for sale on May 29—V. 152, p. 3223—was purchased by W. L. Lyons & Co. of Louisville, and associates, as 1½s, paying a premium of $730.71, equal to 100.207, a basis of about 1.49%, to maturity. Due on July 1, 1958; subject to redemption on any interest payment date prior to maturity, upon 30 days' notice.

The $235,000 issue of Commonwealth of Kentucky bridge revenue refunding, Project No. 16 bonds offered for sale on the same date, was purchased by Almstedt Bros. of Louisville, and associates, as 1½s, paying a premium of $471.11, equal to 100.20, a basis of about 1.49%, to maturity. Due on Jan. 1, 1959; subject to redemption on any interest payment date prior to maturity, upon 30 days' notice.

KENTUCKY, State of—*BOND CALL*—It is announced by J. L. Donaldson, Commissioner of Highways, that various 1%, 1¼%, 2¾%, 3% and 4% bridge revenue refunding bonds aggregating $1,413,000, are being called for payment on July 1, 1941. They consist of $40,000 of Project No. 1 refunding 1¾s of 1950, $40,000 of Project No. 2 refunding 1s of 1950, $55,000 of Project No. 3 refunding 3½s of 1950, $60,000 of Project No. 9 3½s of 1955, $185,000 of Project No. 10 3s of 1950, $20,000 of Project No. 11 3s of 1952, $235,000 of Project No. 12 2¾s of 1947, $25,000 of Project No. 13 refunding 1s of 1953, $95,000 of Project No. 14 2¾s of 1945, $403,000 of Project No. 15 3s of 1958, and $255,000 of Project No. 16 2¾s of 1959.

Associated with W. L. Lyons & Co., in the purchase were: Hill & Co., and Chas. A. Hinsch & Co., Inc., both of Cincinnati, and J. D. Van Hooser & Co. of Lexington, Ky.

Associated with Almstedt Bros., in the purchase were: J. J. B. Hilliard & Son; the Bankers Bond Co.; Stein Bros. & Boyce, all of Louisville, and the Security & Bond Co. of Lexington.

LOUISIANA

BOGALUSA, La.—*BOND SALE*—The various airport, paving, water and sewer, and Pearl River semi-ann. bonds aggregating $491,000, offered for sale on May 23—V. 152, p. 2901—were purchased by J. H. Cassidy Sr., of Bogalusa, divided $50,000 as 2s, and $441,000 as 2¼s. Dated July 1, 1941.

FRANKLIN PARISH (P. O. Winnsboro) La.—*BONDS PUBLICLY OFFERED*—The Ernest M. Loeb Co. of New Orleans, is offering $14,000 4% semi-ann. parish-wide refunding bonds for general investment. Dated April 1, 1941. Denom. $1,000. Due $1,000 April 1, 1942 to 1955. Prin. and int. payable at the Winnsboro State Bank & Trust Co., or at the Chase National Bank, New York. Legality approved by Chapman & Cutler, of Chicago.

GUEYDAN, La.—*BOND SALE*—The $25,000 semi-ann. gas system bonds that were scheduled to be sold on May 20, the award of which was postponed—V. 152, p. 3378—were purchased by the Ernest M. Loeb Co. of New Orleans, as 4s. Dated June 1, 1941. Due on June 1 in 1944 to 1961.

MONROE, La.—*BOND SUIT ENTERED*—It is stated by P. A. Poage, City Secretary-Treasurer, that a suit to annul tne election which was held on March 22, authorizing the City Council to issue $875,000 bonds for the improvement and expansion of the municipal power system, was filed on May 17.

NEW ORLEANS, La.—*BOND CALL*—It is stated by Fred A. Earhart, Acting Commissioner of Public Finance, that 2¼% semi-ann. refunding paving, series B, certificates of 1939, aggregating $225,000, drawn by lot, are called for payment, at par, and accrued interest, on July 1, 1941.

Dated July 1, 1939. Denom. $1,000. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons attached, at the places of payment designated on the face thereof.

PONCHATOULA, La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 24, by J. Ross Keylin, Town Clerk, for the purchase of $50,000 public improvement bonds. Interest rate is not to exceed 6%, payable J-J. Denom. $500. Dated July 1, 1941. Due on July 1 in 1944 to 1961. These are the bonds that were approved by the voters on May 20—V. 152, p. 3531. The approving opinion of B. A. Campbell of New Orleans, will be furnished. A certified check for $1,000, payable to the town, must accompany the bid.

RAYNE SEWERAGE DISTRICT NO. 1 (P. O. Rayne) La.—*BOND OFFERING*—Sealed bids will be received until 10:30 a. m. on June 25, by Bertha Doty, Town Clerk, for the purchase of $50,000 sewer bonds. Interest rate is not to exceed 4%, payable M-S. Dated March 1, 1941. Denom. $500. Due March 1, 1943 to 1971. These bonds were authorized at an election held on Jan. 14, 1936. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser. Enclose a certified check for $1,000, payable to the district.

VERMILION PARISH (P. O. Abbeville), La.—*ADDITIONAL INFORMATION*—In connection with the sale to Scharff & Jones of New Orleans, of the $13,000 refunding bonds at a net interest cost of 2.66%, and the $32,000 certificates of indebtedness, as noted here on May 31—V. 152, p. 3531—we are now advised that the bonds were sold at a price of 100.042, divided as follows: $10,000 as 2¼s, due on Jan. 1, $500 in 1944 to 1953, and $1,000 in 1954 to 1958, and $3,000 as 2½s, due $1,000 on Jan. 1 in 1959 to 1961; the certificates were sold as 2¾s, at a price of 100.51, a basis of about 2.74%.

MAINE

PORTLAND, Me.—*BOND SALE*—The $180,000 coupon permanent improvement bonds offered June 5—V. 152, p. 3531—were awarded to Barr Bros. & Co., Inc., New York, as 1¼s, at a price of 101.186, a basis of about 1.09%. Dated June 1, 1941 and due $12,000 annually on June 1 from 1942 to 1956, incl. Other bids: (For 1¼s) Union Securities Corp. of N. Y. and First Michigan Corp., jointly, 100.558; Bond, Judge & Co., and Stranahan, Harris & Co., Inc., Boston, jointly, 100.432; Chace, Whiteside & Symonds, 100.414; Halsey, Stuart & Co., N. Y., 100.346; First National Bank of Boston, 100.334; Harris Trust & Savings Bank, New York, 100.329; Frederick M. Swan & Co. of Portland, and Shields & Co., N. Y., jointly, 100.17; Estabrook & Co., 100.07; (for 1½s) Kidder, Peabody & Co., and Harriman, Ripley & Co., Inc., jointly, 101.036; E. H. Rollins & Sons, Inc., 100.615.

SOUTH PORTLAND, Me.—*BOND SALE*—The issue of $60,000 road, armory site and park bonds offered June 3—V. 152, p. 3531—was awarded to Harriman Ripley & Co., Inc., New York, as 2s, at a price of 100.313, a basis of about 1.98%. Dated June 1, 1941 and due $5,000 on June 1 from 1950 to 1961, incl. Second high bid of 101.55 for 2¼s was made by E. H. Rollins & Sons, Inc., Boston.

Other bids:

Bidder—	Int. Rate	Rate Bid
Frederick M. Swan & Co	2¼%	100.43
Canal National Bank, Portland	2½%	100.10

MARYLAND

MARYLAND (State of)—*BOND OFFERING*—William A. Codd, Chief Auditor, State Roads Commission, announces that the Commission will receive sealed bids until 10 a. m. (EST) on June 12 for the purchase of $6,000,000 not to exceed 3% interest coupon bridge revenue refunding bonds. Dated June 1, 1941. Denom. $1,000. Due Dec. 1 as follows: $150,000 in 1942 and 1943; $175,000, 1944 to 1947 incl.; $200,000, 1948 to 1951 incl.; $225,000, 1952 to 1955 incl.; $250,000, 1956; $300,000, 1957; $450,000, 1958; $600,000, 1959; $750,000 in 1960 and $950,000 in 1961. Subject to redemption prior to their respective maturities, at the option of the Commission, either in whole on any date from any moneys which may be made available for such purpose, or in part on any interest payment date from moneys in the sinking fund for said bonds in excess of (a) the amount of interest payable on such interest payment date on all of the bonds of the issue then outstanding, (b) the principal, if any, maturing on such interest payment date, (c) the amount of interest payable on the next succeeding interest payment date on all of the bonds of the issue then outstanding, and (d) a reserve in said sinking fund of $250,000. A redemption of part of the bonds will be made in the inverse order of their maturities and if less than all of the bonds of any one maturity shall be redeemed, the particular bonds to be redeemed will be selected by lot.

Any such redemption may be made 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% of such principal amount if redeemed on or prior to Dec. 1, 1944, 4% if redeemed thereafter and on or prior to Dec. 1, 1947, 3% if redeemed thereafter and on or prior to Dec. 1, 1950, 2% if redeemed thereafter and on or prior to Dec. 1, 1953, 1% if redeemed thereafter and on or prior to Dec. 1, 1956, and without premium if redeemed thereafter. Rate or rates of interest to be in multiples of ¼ of 1% and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates and all bonds of any one maturity must bear interest at the same rate. Principal and interest payable at the Baltimore National Bank, Baltimore, or at the Guaranty Trust Co., New York.

Registerable as to principal alone and as to both principal and interest and, if registered as to both principal and interest, reconvertible into coupon bonds. Issued by the Commission to provide funds which, together with other moneys in the sinking fund (including the reserve interest account) for the bonds to be refunded, and available for such purpose, will be used for redeeming all of the outstanding $6,000,000 State of Maryland bridge revenue 3¾% bonds, series A, dated Oct. 1, 1938, maturing Oct. 1, 1968, and redeemable in whole at any time upon at least 30 days' notice. These bonds will be called for redemption immediately upon delivery of the bonds now offered for sale. The bonds now offered will be payaole solely from the gross revenues, except certain costs of operation, of the Susquehanna River Bridge and the Potomac River Bridge for the construction of which the outstanding bonds were issued. The bonds will be secured by a trust indenture to be executed by and between the Commission

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and the Safe Deposit & Trust Co. of Baltimore, as trustee. Printer's proofs of the trust indenture, in substantially the form in which it will be executed, may be obtained from Massilch & Mitchell of New York, or from the Chief Auditor of the Commission.

All bidders must agree to pay all expense of publishing the notice of sale and the redemption notice, of printing the trust indenture and of litnographing the bonds on steel engraved borders, and also the fees and expenses of Massilch & Mitchell, for the preparation of the trust indenture and their legal opinion approving the validity of the bonds. Each bid must be submitted on a form to be furnished by the Chief Auditor of the Commission. The bonds will be delivered and payment therefor made at the Safe Deposit & Trust Co., Baltimore, on or about June 20, 1941. In the event that prior to the delivery of the bonds the income received by private holders from bonds of 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, 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. Enclose a certified check for $120,000, payable unconditionally to the State Roads Commission.

MARYLAND (State of)—*BOND SALE*—The $1,200,000 coupon Chesapeake Bay Ferry revenue bonds offered June 2—V. 152, p. 3531—were awarded to a group composed of Smith, Barney & Co.; Harriman Ripley & Co., Inc. and Phelps, Fenn & Co., all of New York, as 1½s, at a price of 101.4044, a basis of about 1.33%. The bonds will be dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $75,000 in 1943; $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; $92,000, 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.

BONDS PUBLICLY OFFERED—The successful bidders re-offered the bonds for public investment at prices to yield from 0.40% to 1.40%, according to maturity. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Alex. Brown & Sons; Baker, Watts & Co.; W. W Lanahan & Co; Mackubin, Legg & Co., and Stein Bros. & Boyce	1½%	101.399
First Boston Corp	1¼%	101.534
Shields & Co.; B. J. Van Ingen & Co.; Kaiser & Co.; Dougherty, Corkran & Co., and C. T. Williams & Co	1¼%	100.27

MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION (P. O. Silver Spring), Md.—*BOND SALE*—The $106,000 coupon refunding bonds of 1941 offered June 4—V. 152, p. 3223—were awarded to Alex. Brown & Sons, of Baltimore, as 2.20s and 2¼s, at a price of 100.126, a basis of about 2.238%, as follows:

$42,000 series E bonds as 2¼s. Due May 1 as follows: $1,000 from 1942 to 1944 incl.; $2,000, 1945 to 1949 incl.; $3,000 from 1950 to 1952 incl. and $4,000 from 1953 to 1957 incl.

64,000 series F bonds as 2.20s. Due May 1 as follows: $4,000 in 1958 and $5,000 from 1959 to 1970 incl.

All of the bonds are dated May 1, 1941 and were reoffered at prices to yield from 1% to 2.10%, according to maturity. Bonds are guaranteed by Montgomery County, Md. The Farmers Banking & Trust Co. of Montgomery County, Rockville, the only bidder, offered par for 2¼s.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE*—The $800,000 coupon or registered refunding bonds offered June 3—V. 152, p. 3224—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Eastman, Dillon & Co., Charles Clark & Co., and Fenner, Beane & Co., all of New York, and Ferris, Exnicios & Co., Inc., Washington, D. C., on a bid of par, for 1½s, 1¾s and 4s, a net interest cost of about 1.823%. Bonds are divided as follows:

$100,000 4s, due June 1 as follows: $25,000 in 1946 and 1947, and $50,000 in 1948.

250,000 1½s, due $50,000 on June 1 from 1949 to 1953 incl.

450,000 1¾s, due June 1 as follows: $50,000 from 1954 to 1959 incl. and $75,000 in 1960 and 1961.

All of the bonds will be dated June 1, 1941 and were reoffered at prices to yield from 1.20% to 1.90%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*	*Net Cost*
Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co., and First of Michigan Corp	1.80-1.90%	100.049	1.8381%
Alex. Brown & Sons; Blyth & Co.; Braun, Bosworth & Co., and Y. E. Booker & Co.	1¾-2½%	100.20	1.8384%
Mercantile Trust Co.; Baker, Watts & Co.; Stein Bros. & Boyce; Mackubin, Legg & Co., and Kidder, Peabody & Co	1¾-2-2½%	100.01	1.856%
Shields & Co.; B. J. Van Ingen & Co., Inc.; Dolphin & Co., and C. T. Williams & Co.	1½-2%	100.271	1.909%
Harriman Ripley & Co., Inc.; Smith, Barney & Co., and Robt. C. Jones & Co.	2-2½%	100.019	2.033%
R. S. Dickson & Co.; Paine, Webber & Co.; Otis & Co., and Stern Bros. & Co	2-2½%	Par	2.092%

MASSACHUSETTS

BRAINTREE, Mass.—*BOND OFFERING*—John W. Harding, Town Treasurer, will receive sealed bids until 11 a. m. (DST) on June 9 for the purchase of $68,000 coupon sewer bonds. Dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $7,000 from 1942 to 1949 incl. and $6,000 in 1950 and 1951. Bidder to name rate of interest in multiples of ¼ of 1%. Prin. and int. (J-D), payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

FITCHBURG, Mass.—*BOND OFFERING*—John B. Fellows, City Treasurer, will receive bids until 11 a. m. (DST) on June 11 for the purchase of $150,000 coupon, registerable as to principal only, municipal relief bonds. Dated June 1, 1941. Denom. $1,000. Due $15,000 annually on June 1 from 1942 to 1951 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 are general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to levy of unlimited ad valorem taxes to pay both principal and interest. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

LYNN, Mass.—*BOND SALE*—The $40,000 coupon municipal relief bonds offered June 5 were awarded to Tyler & Co. of Boston, as 1⅛s, at a price of 100.833, a basis of about 1.09%. Dated June 1, 1941. Denom. $1,000. Due $4,000 on June 1 from 1942 to 1951 incl. Bonds registerable as to principal and interest. Bonds and J-D interest payable at the First National Bank of Boston, or at holder's option, at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders: (for 1⅛s) H. C. Wainwright & Co., 100.603; Graham, Parsons & Co., 100.567; Manufacturers' Central National Bank, 100.538; R. L. Day & Co., 100.53; Bond, Judge & Co., 100.415; Estabrook & Co., 100.329; Chace, Whiteside & Symonds, 100.31; First National Bank of Boston, 100.20.

MASSACHUSETTS (State of)—*NOTE OFFERING*—William E. Hurley, State Treasurer, will receive bids in writing until noon (DST) on June 9 for the purchase of $4,000,000 notes, dated June 16, 1941 and due June 12, 1942. Issued under the provisions of chapter 49 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of a similar amount of notes due June 16, 1941.

Award of loan is subject to the approval of the Governor and Council. The notes are direct obligations of the Commonwealth. Interest thereon will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360 day year basis. Principal and interest payable in Boston or New York at option of purchaser. Boston delivery.

NEEDHAM, Mass.—*NOTE SALE*—The Boston Safe Deposit & Trust Co. of Boston was awarded Co. of Boston was awarded on June 2 an issue of $100,000 notes at 0.13% discount, plus a premium of $7. Dated Dec. 10, 1941. The Merchants National Bank of Boston, second high bidder, named a rate of 0.137%.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE*—The $50,000 Brookline Municipal Courthouse notes offered June 3—V. 152, p. 3531—were awarded to the Second National Bank of Boston, at 0.143% discount. Dated June 3, 1941 and due June 3, 1942. Other bids:

Bidder—	*Discount*
Boston Safe Deposit & Trust Co	0.147%
Norfolk County Trust Co	0.176%
Merchants National Bank of Boston	0.178%
First National Bank of Boston	0.187%

PALMER, Mass.—*NOTE OFFERING*—Bids will be received until noon on June 10 for the purchase at discount of $150,000 notes, dated June 13, 1941 and payable Dec. 12, 1941.

MICHIGAN

BATTLE CREEK SCHOOL DISTRICT, Mich.—*NOTE OFFERING*—O. O. Wilson, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on June 9, for the purchase of $50,600 tax anticipation notes, as follows:

$16,500 notes, due May 15, 1942, issued in anticipation of collection of delinquent taxes for the years 1937, 1938 and 1939.

34,100 notes, due April 1, 1942, issued in anticipation of collection of taxes for the fiscal year commencing July 1, 1941.

BESSEMER, Mich.—*BOND SALE*—The $32,000 first mortgage lighting system revenue bonds offered June 2—V. 152, p. 3224—were awarded to Shaw, McDermott & Sparks of Des Moines, the only bidder. Dated June 1, 1941. Due $8,000 annually on July 1 from 1960 to 1963 incl.

DETROIT, Mich.—*OFFERINGS WANTED*—Deputy City Controller Frank M. McLaury will receive sealed offerings of city non-callable bonds until June 17, at 10 a. m. (eastern standard time) (bids to be firm until 1 p. m. of the following day), in the amount of approximately $500,000 for investments for the city sinking fund, under the following conditions:

All offerings shall be in writing and shall be sealed.

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

The city reserves the right to reject any or all offerings.

The city reserves the right on bonds purchased, which are delivered subsequent to June 24, 1941, to pay accrued interest up to that date only.

TO PREPAY BOND INTEREST—The Common Council has authorized prepayment of interest to maturity on such bonds as have been called for redemption and on which interest dates occurring subsequent to July 21, 1941. The bonds on which interest is to be prepaid are included in the $51,157,000 that have been called since the recent sale of a like amount of refunding bonds by the city. Prepayment of interest in the present instance is a continuation of the city's policy when it has called other bond issues.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND SALE*—The $48,563.61 4% Millwood Drain special assessment district bonds offered June 3—V. 152, p. 3532—were awarded to the American National Bank of Kalamazoo, at a price of par plus a premium of $485.64, equal to 101, a basis of about 3.80%. Dated June 1, 1941 and due June 1 as follows: $3,563.61 in 1942 and $5,000 from 1943 to 1951 incl.

LAKE TOWNSHIP SCHOOL DISTRICT No. 1, Mich.—*BONDS AND CERTIFICATES CALLED FOR PAYMENT*—Arthur R. Beveridge, Secretary of the Board of Education, announces the call for payment on July 1, 1941, of the following bonds and certificates of indebtedness, at the Detroit Trust Co., Detroit: Series D refunding bonds, Nos. 20 to 22, due March 1, 1948. Certificates of indebtedness: No. 14 for $1,000; 33, $190; 36, $362.50; 60, $906.25; 65, $362.50; 79, $190. Interest coupons must accompany the bonds when presented for payment.

MONTROSE, Mich.—*BOND CALL*—Charles M. Madison, Village Clerk, has called for payment on July 1, 1941, at 101 and accrued interest, water works bonds Nos. 5 to 68, to the amount of $30,200, part of an original issue of $32,200, dated July 1, 1938 and maturing July 1, 1940 to 1963 incl. Bonds together with current and all subsequent interest coupons attached should be presented to Citizens Commercial & Savings Bank, Flint.

NEWBERRY, Mich.—*BONDS AUTHORIZED*—Village Council recently authorized an issue of $60,000 power plant revenue bonds.

PARIS TOWNSHIP SCHOOL DISTRICT No. 11, Mich.—*BOND CALL*—Earl Waring Dunn, District Treasurer, calls for payment at the Michigan National Bank, Grand Rapids, on July 1, 1941, 3½% refunding bonds Nos. 17, 45 and 49, totaling $3,000. Due July 1, 1970.

REDFORD TOWNSHIP, Mich.—*BONDS PURCHASED*—Reporting in connection with the call for tenders of bonds on June 2, Marguerite B. Dennis, Township Clerk, states that bonds were purchased from the Michigan Life Insurance Co. of Detroit.

RIVERVIEW (P. O. Trenton), Mich.—*BOND OFFERING*—James L. Hale, Village Clerk, will receive sealed bids until 8 p. m. on June 11, for the purchase of $95,000 coupon refunding bonds. Dated April 15, 1941. Denom. $1,000. Due July 15 as follows: $5,000 from 1942 to 1947, incl.; $10,000, 1948 to 1953, incl. and $5,000 in 1954. Bonds maturing in 1954 will be callable at par and accrued interest on or after July 15, 1943, in inverse numerical order, on 30 days published notice. The issue will bear interest at a rate or rates expressed in multiples of ¼ of 1%, not exceeding 2½% to July 15, 1945, 3% thereafter to July 15, 1950, and 3½% thereafter to maturity. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. The bonds will be general obligations of the village, payable from unlimited ad valorem taxes, and bids shall be conditioned upon the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. Cost of opinion and printing of bonds to be borne by the successful bidder. A certified check for $2,000, payable to order of the village, is required.

ROYAL OAK AND TROY TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 11, Mich.—*REFUNDING COMPLETED*—Matthew Carey, refunding agent, Detroit, reports that refunding of indebtedness of the above district has been completed.

MINNESOTA

ALEXANDRIA, Minn.—*BOND SALE DETAILS*—The City Clerk states that the $2,000 storm sewer bonds sold recently, as noted here—V. 152, p. 3379—were purchased by the Alexandria State Bank, as 2s at par, and mature $1,000 on June 1 in 1945 and 1946.

CALUMET, Minn.—*BONDS SOLD*—The Village Clerk reports that $25,000 3% semi-ann. water system bonds approved by the voters on May 19, have been purchased at par by the State.

COKATO, Minn.—*BONDS OFFERED*—Both sealed and oral bids were received until June 6, at 7:30 p. m., by the Village Clerk, for the purchase of $35,000 not exceeding 3% semi-ann. sewage disposal plant bonds. Denom. $1,000. Dated July 1, 1941. Due on July 1 as follows: $1,000 in 1942, $2,000, 1943 to 1957, and $1,000 in 1958 to 1961.

FARIBAULT, Minn.—*BOND SALE*—The $20,000 semi-ann. sewer bonds offered for sale at public auction on June 2—V. 152, p. 3532—were awarded to the Security National Bank & Trust Co. of Faribault, as 1s, paying a premium of $135, equal to 100.675, a basis of about 0.80%. Dated June 15, 1941. Due $10,000 on June 15 in 1944 and 1945.

GROVE (P. O. Greenwald), Minn.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 23, by Henry B. Wehlage, Town Clerk, for the purchase of $25,000 road and bridge bonds. Denom. $1,000. Dated June 1, 1941. Due June 1, as follows: $1,000 in 1943 to 1947 and $2,000 in 1948 to 1957. Bidder to name the rate of interest. The bonds will be made payable at any suitable bank or trust company designated by the successful bidder. All bids must be unconditional. The printed bonds and approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished without expense to the purchaser. Enclose a certified check for $1,000, payable to the Town Treasurer.

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HOPKINS, Minn.—*CERTIFICATE SALE*—The $14,000 semi-ann. certificates of indebtedness offered for sale on June 3—V. 152, p. 3379—were awarded to the Security National Bank of Hopkins, as 2s, paying a premium of $15, equal to 100.10, a basis of about 1.98%. Due $1,400 from Dec. 1, 1942 to 1951 incl.

KEEWATIN, Minn.—*PRICE PAID*—The Village Clerk states that the $12,000 semi-ann. sewage disposal plant bonds sold to the First National Bank of Keewatin, as 2s—V. 152, p. 3532—were purchased for a premium of $60, equal to 100.50, a basis of about 1.85%. Due on May 15 in 1942 to 1947 incl.

LONG PRAIRIE, Minn.—*BOND SALE DETAILS*—The Village Recorder states that the $50,000 semi-ann. sewage disposal plant bonds sold to the First National Bank & Trust Co. of Minneapolis, as noted—V. 152, p. 3532—were purchased as 1½s, at a price of 100.79, a basis of about 1.35%. Due $5,000 from July 1, 1942 to 1951 incl.

MOUNT PLEASANT (P. O. Lake City, R. F. D.), Minn.—*BOND OFFERING*—It is reported that bids will be received by W. Roschen, Town Clerk, until June 20, at 8 p.m., for the purchase of $25,000 road and bridge bonds. Legality approved by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis.

REDWOOD FALLS, Minn.—*CERTIFICATE SALE*—The $27,500 issue of semi-ann. certificates of indebtedness offered for sale on June 2—V. 152, p. 3532—was awarded to the Allison-Williams Co. of Minneapolis, as 1½s, paying a price of 100.349, according to the City Recorder. Due on Dec. 1 in 1942 to 1951; optional on or after one year from date of issue.

MISSISSIPPI

BALDWYN SEPARATE SCHOOL DISTRICT (P. O. Baldwyn), Miss.—*BONDS SOLD*—A $29,000 issue of 4¼% semi-ann. refunding bonds is said to have been purchased at par by Cady & Co. of Columbus. Denom. $500. Dated June 1, 1941. Due on June 1 as follows: $1,000 in 1942 to 1946, $1,500 in 1947 to 1956, $2,000, 1957 to 1959 and $3,000 in 1960. Legality approved by Charles & Trauernicht of St. Louis.

HOLLANDALE CONSOLIDATED SCHOOL DISTRICT (P. O. Hollandale), Miss.—*BONDS SOLD*—The First National Bank of Memphis is said to have purchased the $55,000 construction bonds approved by the voters at an election held on May 9.

LOWNDES COUNTY (P. O. Columbus), Miss.—*BONDS SOLD*—It is stated by D. D. Griffin, Chancery Clerk, that $100,000 bonds were offered for sale on June 2 and were awarded to Cady & Co. of Columbus, and associates, as 2½s. Due in 1942 to 1956.

MOSS POINT, Miss.—*BOND SALE DETAILS*—It is stated that the $80,000 gas system revenue bonds sold to Newman, Brown & Co. of New Orleans, as reported on March 22, were purchased at par, divided as follows $9,000 as 3¾s, due on March 1; $1,000 in 1943 to 1945, and $3,000 in 1946 and 1947, and $71,000 as 4s, due on March 1; $3,000 in 1948 to 1950, $4,000 1951 to 1963, and $5,000 in 1964 and 1965. Dated March , 1941.

NEWHEBRON CONSOLIDATED LINE SCHOOL DISTRICT (P. O. Newhebron), Miss.—*BOND SALE DETAILS*—The Clerk of the Chancery Court states that the $51,000 4% semi-ann. refunding bonds sold to the Leland Speed Co. of Jackson were purchased at par and mature on Feb. 1 as follows: $1,000 in 1942 to 1945, $2,000 in 1946 to 1955 and $3,000 n 1956 to 1964.

PASCAGOULA, Miss.—*BOND OFFERING*—Sealed bids will be received until June 9, by the City Clerk, for the purchase of $16,000 funding bonds. Due in 12 years.

MISSOURI

ELVINS, Mo.—*BONDS VOTED*—At a recent election the voters widely approved the issuance of $100,000 in bonds to finance the construction of three new buildings in the town's educational group.

MISSOURI (State of)—*BUDGET ACTION SCHEDULED*—A report from Jefferson City to the "Wall Street Journal" of June 4 had the following to say:

Adjustments to bring expenditures of an indicated total of $240 million within revenue estimates probably will be undertaken by Missouri Senate in final weeks of legislative session which until recently was without important action pending outcome of election contest between Governor Forrest Donnell and his Democratic opponent.

First among fiscal problems is that of social security for which Social Security Commission has requested $44,422,580 from State sources and $30,000,000 from Federal sources. The bill approved by the House proposes $31,500,000 from State funds and $23,000,000 of Federal funds. On this basis, average payments would be reduced from $17.80 to $11.70 and similar cuts would be ordered in relief payments and aid to dependent children.

Proposals for increase in two-cent gasoline tax to four cents apparently have been defeated. Some support, however, is being given a bill for toll highway construction as undertaken in Pennsylvania.

MONTANA

CARTER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Ekalaka), Mont.—*BOND SALE*—The $20,000 semi-ann. building bonds offered for sale on June 2—V. 152, p. 2741—were awarded to the State as 3¼s, at par, according to the District Clerk.

EAST HELENA, Mont.—*BOND OFFERING*—It is stated by A. H. Carlson, City Clerk, that he will receive sealed bids until 7 p. m. on June 18, for the purchase of $47,259.17 refunding bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of seven years from the date of issue. If serial bonds are issued and sold they will be 42 bonds in the amount of $1,000 each, the remaining bonds shall be in multiples of $100 as may be requested by any successful bidder, except the last payment shall provide for an irregular bond to include $59.17; the sum of $6,700 of the serial bonds will become due and payable on July 1, 1942, and a like amount on the same day each year thereafter until all such bonds are paid, except that the installment will be in the amount of $7,059.17.

The bonds, whether amortization or serial, will be redeemable five years after date of issue and any interest payment date thereafter. The bonds will be sold for not less than their par value with accrued interest to date of delivery 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 July 1. Legality approved by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Enclose a certified check for $1,000, payable to the City Clerk.

GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.—*BOND SALE*—The $186,750 semi-ann. refunding bonds offered for sale on June 3—V. 152, p. 3058—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the First Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, as 1½s at par, according to the Secretary of the Board of Trustees.

GLENDIVE, Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 24, by August Colin, City Clerk, for the purchase of $65,000 water supply bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the council may determine upon at the time of the sale, both principal and interest to be payable in semi-annual instalments during a period of 15 years from the date of issue.

If serial bonds are sold and issued, they will be in the amount of $1,000, the sum of $4,000 of said serial bonds will be due and payable on July 1, 1942, and a like amount on the same day each year thereafter until all of such bonds are paid except that the last instalment will be in the amount of $9,000. The bonds, whether amortization or serial, will, after five years, be redeemable at the option of the city at any time before maturity. No bid for less than par and accrued interest. Enclose a certified check for $3,250, payable to the City Clerk.

HELENA, Mont.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on June 18, by A. H. Carlson, City Clerk, for the purchase of $47,259.17 not to exceed 4% semi-annual refunding bonds. Dated July 1, 1941. A certified check for $1,000 must accompany the bid.

HILL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Box Elder), Mont.—*MATURITY*—The District Clerk reports that the $7,000 gymnasium bonds sold to the State Board of Land Commissioners, as 2½s, at par, as noted here—V. 152, p. 3379—mature $350 on January and July 1 in 1942 to 1961.

LAUREL, Mont.—*BOND OFFERING*—It is stated by Rosella Fritz, City Clerk, that she will receive sealed bids until 7:30 p. m. on July 1, for the purchase of the following 4% semi-annual coupon bonds aggregating $32,000 approved by the voters at an election held on May 7:

$25,000 sewage plant bonds. A $2,000 certified check must accompany this bid.

7,000 sewer installation bonds. A $500 certified check must accompany this bid.

Denom. $500. Dated July 1, 1941. Principal and interest (J-J) payable at Laurel. These bonds are payable from an unlimited ad valorem tax. Legality approved by Johnston, Coleman & Lamey of Billings.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9 (P. O. Helena), Mont.—*BOND SALE*—The $30,000 semi-annual refunding bonds offered for sale on May 29—V. 152, p. 3225—were purchased by the State Board of Land Commissioners, as 2¼s, according to the District Clerk.

The bonds were purchased at par. Denom. $1,000. Dated June 7, 1941. Due in 1956; optional after 7½ years from date of issue. Coupon bonds, payable J-D.

MONTANA (State of)—*BOND SALE*—The $450,000 issue of Armory Board bonds offered for sale on May 31—V. 152, p. 3225—was awarded to a syndicate composed of the Wells-Dickey Co., Piper, Jaffray & Hopwood, and the Allison-Williams Co., all of Minneapolis, divided as follows: $126,000 as 2½s, maturing from July 1, 1943 semi-annually to July 1, 1951; $118,000 as 2¼s, maturing semi-annually from Jan. 1, 1952 to July 1, 1957, and $206,000 as 3s, due semi-annually from Jan. 1, 1958 to July 1, 1964.

Due semi-annually on Jan. and July 1 as follows: $6,000 from July 1, 1943 to July 1, 1945; $8,000 from Jan. 1, 1946 to Jan. 1, 1952; $10,000 from July , 1952 to Jan. 1, 1959; $12,000 from July 1, 1959 to Jan. 1, 1961; $14,000 from July 1, 1961 to Jan. 1, 1965, and $16,000 on July 1, 1965. Each of the said bonds is to be subject to redemption and interest prepayment at the option of the Montana Armory Board on any interest payment date, after 30 days, notice or call, at par and accrued interest. plus $30 per bond if redeemed on or before July 1, 1946, or $25 per bond if redeemed thereafter and on or before July 1, 1951, or $20 per bond if redeemed thereafter and on or before July 1, 1956, or $10 per bond if redeemed thereafter and on or before July 1, 1961, but without premium if redeemed after July 1, 1961, such redemption, if less than all of the outstanding bonds, to be in order of serial numbers, lowest numbers first.

MONTANA, State of—*BOND SALE*—The $450,000 issue of Armory Board bonds offered for sale on May 31—V. 152, p. 3225—was purchased by the Allison-Williams Co. of Minneapolis, reports Frederick A. Lange, Adjutant-General. No other bid was received.

NEBRASKA

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Neb.—*BONDS AUTHORIZED*—The issuance of $41,000 2¼% refunding bonds is said to have been approved by the Board of Education.

ALVO, Neb.—*BOND SALE DETAILS*—The Village Clerk states that the $7,000 3% semi-annual refunding bonds sold recently, as reported—V. 152, p. 3225—were purchased at par by the Sheldon Estate, of Lincoln.

BEATRICE, Neb.—*BOND SALE NOT CONSUMMATED*—The sale on April 2 of the $30,000 1¼% semi-annual airport bonds to Greenway & Co. of Omaha, as noted in these columns at the time, was not consummated as the issuance of these bonds was rejected by the voters at an election held on May 20.

CHADRON, Neb.—*MATURITY*—The City Clerk states that the $15,000 aviation field bonds sold to the Wachob-Bender Corp. of Omaha, as 2½s, paying a price of 102.222, as noted—V. 152, p. 3225—are due on May 1, 1961, optional five years from date of issue, giving a basis of about 2.03%.

KIMBALL, Neb.—*BOND ELECTION*—The issuance of $21,000 swimming pool bonds will be submitted to a vote at an election scheduled for June 24, it is reported.

LINCOLN, Neb.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 28, by Theodore H. Berg, City Clerk, for the purchase of an issue of $1,100,000 auditorium and street opening, general obligation bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 1, 1941. Denoms. to be designated by the purchaser. Due $55,000 July 1, 1943 to 1962, redeemable at the option of the city, at any time after five years from their date. Prin. and int. payable at the County Treasurer's office, the fiscal agent for the city. These bonds and the payment of the same and interest thereon, are authorized by special charter provision for the levy of a tax not to exceed $75,000 annually for a period of 20 years commencing with the fiscal year beginning September, 1940, and the further provision that if money collected from said special tax is not sufficient to pay the principal and interest of the bonds when they become due, the City Council will cause taxes to be levied and collected by valuation on all taxable eproperty sufficient to make up the deficiency and pay the bonds. Enclose a certified check for not less than 2% of the bonds bid for, payable to Frank J. Miller, City Treasurer.

NEW JERSEY

FORT LEE, N. J.—*PAYMENT ON INTEREST FUNDING WARRANTS*—Checks covering six months' interest at rate of 2% on interest funding warrants were mailed June 4 to registered holders as of May 29.

HOBOKEN, N. J.—*BOND CALL*—Arthur Malone, City Clerk, has called for payment on July 1, 1941, the following 3¼% refunding bonds, aggregating $132,000:

Bonds, Series II, Due July 1, 1957

3	31	51	85	118	159	181
9	40	52	86	127	160	198
17	41	54	107	128	167	
18	42	55	111	133	171	
28	47	58	115	138	179	
29	48	59	116	156	180	

Bonds, Series II, Due July 1, 1958

206	246	276	320	359	378	433
227	249	277	321	366	379	434
228	255	288	333	368	381	
238	265	294	334	369	384	
239	268	303	342	370	393	
241	269	304	348	372	394	
243	271	313	357	374	396	
245	275	319	358	377	399	

Bonds, Series II, Due July 1, 1959

437	459	489	542	572	585	617
442	460	496	543	575	587	618
443	469	505	553	576	592	
453	470	506	555	577	598	
454	473	512	559	578	599	
455	481	520	565	582	604	
457	488	529	571	583	609	

Dated May 1, 1940. Denom. $1,000. Said bonds have been drawn by lot for redemption, and will be redeemed at the principal amount thereof and accrued interest to the said date of redemption fixed, but without premium, and on July 1, 1941, the said redemption price of the principal amount thereof and accrued interest thereon to said date will become due and be payable on each of said bonds, upon presentation and surrender thereof (with all coupons thereto appertaining maturing after said date) at the office of the City Treasurer or at the option of the holder, at the Bank of New York, New York City. Any of said bonds which shall at the time be registered should be accompanied by duly executed asignments or transfer powers in blank.

Interest on said bonds will cease to accrue or be payable from and after July 1, 1941.

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LYNDHURST TOWNSHIP (P. O. Lyndhurst, N. J.—*BOND SALE DETAILS*—The $2,316,000 (not $2,317,000) 3% refunding bonds purchased on May 29 by a syndicate headed by Paine, Webber & Co. of New York—V. 152, p. 3533—were sold to the banking group at a price of 96.429, a basis of about 3.48%.

BOND CALL—Louis M. Favier, Director of Department of Revenue and Finance, announces that $2,212,000 re-funding bonds are called for payment on July 1, 1941, at par and accrued interest. Dated Jan. 1, 1935. Said bonds must be presented to the Director Department of Revenue and Finance with July 1, 1941, and all subsequent coupons attached. The above bonds are part of an original issue of $2,881,900 and all of the bonds of said issue now outstanding, dated Jan. 1, 1935, regardless of numbers, are called for redemption.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE*—The $212,000 coup. or reg. general improvement bonds offered June 4—V. 152, p. 3379—were awarded to Halsey, Stuart & Co., Inc., New York, as 2.10s, at par plus a premium of $61.48, equal to 100.029, a basis of about 2.09%. Dated June 1, 1941 and due June 1 as follows: $9,000 from 1942 to 1949 incl.; $10,000 in 1950 and $13,000 from 1951 to 1960 incl.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
H. B. Boland & Co	2.20%	100.437
H. L. Allen & Co. and J. S. Rippel & Co	2.20%	100.27
M. M. Freeman & Co	2.20%	100.18
Shields & Co. and Julius A. Rippel, Inc	2.20%	100.14
Colyer, Robinson & Co., Buckley Bros. and Stroud & Co	2.20%	100.08
Blair & Co., Inc. and MacBride, Miller & Co	2¼%	100.305
B. J. Van Ingen & Co., Inc., Dolphin & Co. and E. H. Rollins & Sons, Inc	2¼%	100.159
Kean, Taylor & Co., Campbell, Phelps & Co., Inc. and VanDeventer Bros	2¼%	100.14
Minsch, Monell & Co., Dougherty, Corkran & Co. and P. E. Kline, Inc	2½%	100.30

NEW JERSEY (State of)—*SINKING FUND SELLS ONLY $167,000 BONDS*—Only $167,000 of the total of $1,025,000 of local municipal bonds offered by the State Sinking Fund Commission on June 3—V. 152, p. 3533, were sold. No bids were submitted for the block of $85,000 Deptford Township refunding 4s and all of the tenders for five other series aggregating $753,000 were rejected. The three blocks sold included the $69,000 3¾% Ocean Gate refundings, due 1942-1957 and $18,000 4% Point Pleasant water improvement, due 1950-1960, and the $80,000 4% Ventner City refunding. The first two were taken by H. B. Boland & Co. of New York, at a total premium of $1,237, and the third was sold to E. H. Rollins & Sons, Inc., New York, for a premium of $3,206.

NORTH ARLINGTON, N. J.—*BONDS SOLD*—The $12,000 coupon or registered improvement bonds for which the one bid received on April 15, was rejected—V. 152, p. 2590—were subsequently purchased by the Borough Police Pension Fund, as 4s, at par.

NORTHVALE SCHOOL DISTRICT, N. J.—*REFUNDING APPROVED*—The State Funding Commission on May 27 approved an issue of $30,000 3¾% refunding bonds.

PENNSAUKEN TOWNSHIP (P. O. Pennsauken), N. J.—*BOND OFFERING*—Robert V. Peabody, Township Clerk, will receive sealed bids until 8 p. m. (DST) on June 18 for the purchase of $330,000 not to exceed 4% interest coupon or registered refunding bonds. Dated June 1, 1941. Denom. $1,000. Due Dec. 1 as follows: $35,000 in 1942 and 1943; $50,000, 1944; $65,000, 1945; $5,000, 1946; $25,000, 1947; $65,000 in 1948, and $50,000 in 1949. These bonds are part of an authorized issue of $3,031,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the Pennsauken Township National Bank, North Merchantville, or at the Philadelphia National Bank, Philadelphia. Each proposal must state the amount bid for the bonds, which shall be not less than $330,000 nor more than $331,000. A certified check for $6,600, payable to order of the township, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

PLEASANTVILLE, N. J.—*BOND OFFERING*—Nehemiah Andrews, City Clerk, will receive sealed bids until 8 p. m. (DST) on June 16 for the purchase of $55,000 not to exceed 6% interest coupon or registered general of 1941 bonds. Dated June 1, 1941. Denomination $1,000. Due $11,000 on June 1 from 1942 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M-N) payable at the Mainland National Bank, Pleasantville. Amount bid for the bonds must be not less than $55,000 nor more than $56,000. A certified check for $1,100, payable to order of the city, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEW MEXICO

NEW MEXICO, State of—*COURT RULES ON SPECIAL IMPROVEMENT BONDS*—The State Supreme Court is reported to have rendered a decision holding that special improvement bonds are subject to a 4-year statute of limitations. It is felt that this ruling may affect a large amount of outstanding improvement district bonds within New Mexico.

NEW MEXICO, State of—*BONDS SOLD*—It is reported by Rex French, State Treasurer, that he has purchased an issue of $1,000,000 2¾% semi-annual highway debentures. Dated April 1, 1941. Due in 1954 to 1956. These debentures are part of a total authorized issue of $4,000,000, the remainder of which will be sold as the need arises.

NEW YORK

ALEXANDRIA BAY, N. Y.—*BOND SALE POSTPONED*—The sale of $20,000 not to exceed 6% interest street paving bonds, originally scheduled for June 2—V. 152, p. 3533—was postponed, according to Roy F. Pearce, Village Clerk.

AMSTERDAM, N. Y.—*BOND SALE*—The $297,000 coupon or registered bonds offered June 3—V. 152, p. 3533—were awarded to Barr Bros. & Co., Inc., New York, as 1s, at a price of 100.22, a basis of about 0.95%. Sale consisted of:

$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 bear date of May 1, 1941.

Bidder—	*Int. Rate*	*Premium*
Lehman Brothers, jointly with Eastman, Dillon & Co	1.00%	$534.60
Montgomery County Trust Co., Amsterdam, New York	1.00%	501.00
Farmers National Bank of Amsterdam	1.00%	210.00
C. F. Childs & Co., Inc., jointly with Boettcher & Co., and Sherwood & Co	1.10%	126.00
Adams, McEntee & Co., Inc	1.10%	980.10
Union Securities & Co., jointly with Blair & Co., Inc	1.10%	905.85
Harriman Ripley & Co., Inc	1.10%	831.30
The Marine Trust Co. of Buffaco, jointly with R. D. White & Co	1.10%	810.81
Kidder, Peabody & Co., jointly with White, Weld & Co	1.10%	534.00
E. H. Rollins & Sons, Inc	1.10%	451.00
H. L. Allen & Co., jointly with Minsch, Monell & Co., Inc	1.10%	415.80
Hemphill, Noyes & Co., jointly with Spencer Trask & Co	1.10%	326.00
Geo. B. Gibbons & Co., Inc. jointly with Dick & Merle-Smith	1.10%	323.73
Manufacturers & Traders Trust Co. jointly with Kean Taylor & Co	1.10%	267.30
Bankers Trust Co	1.10%	204.93
Halsey, Stuart & Co., Inc	1.10%	200.99

BINGHAMTON, N. Y.—*BOND SALE*—The $95,000 coupon or registered sewer bonds offered June 5—V. 152, p. 3533—were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., Inc., New York, jointly, as 0.90s, at par plus a premium of $399, equal to 100.42, a basis of about 0.82%. Dated June 1, 1941 and due June 1 as follows: $10,000 from 1942 to 1950, incl., and $5,000 in 1951. Reoffered at prices to yield from 0.15% to 1%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Barr Bros. & Co., Inc	0.90%	100.279
Bankers Trust Co. of New York	0.90%	100.269
Kean, Taylor & Co	0.90%	100.169
Harriman Ripley & Co., Inc	0.90%	100.159
National Commercial Bank & Trust Co., Albany	0.90%	100.14
Marine Trust Co. of Buffalo and R. D. White & Co	0.90%	100.06
Harris Trust & Savings Bank	0.90%	100.039
Fiduciary Trust Co., New York	1%	101.003
Union Securities Corp., New York	1%	100.38
Halsey, Stuart & Co., Inc	1%	100.37
Dick & Merle-Smith	1%	100.30
Salomon Bros. & Hutzler	1%	100.14
City National Bank of Bignhamton	1%	Par

BREWSTER, N. Y.—*BOND OFFERING*—W. Boynton Tower, Village Clerk, will receive sealed bids until 11 a. m. (DST) on June 10 for the purchase of $19,000 not to exceed 6% interest coupon or registered fire house bonds. Dated May 1, 1941. Denom. $1,000. Due May 1 as follows: $2,000 from 1942 to 1950 incl. and $1,000 in 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M-N) payable at the First National Bank, Brewster, with New York exchange. The bonds will be general obligations of the village, payable from unlimited taxes. A certified check for $380, payable to order of the village, is reoquired. 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 the bid will be returned.

BUFFALO, N. Y.—*CERTIFICATE SALE*—The $3,500,000 certificates of indebtedness offered June 5—V. 152, p. 3534—were awarded to a group composed of Chase National Bank, Chemical Bank & Trust Co., both of New York, and the Marine Trust Co. of Buffalo, at 0.26% interest rate plus a premium of $25. Dated June 15, 1941 and due Dec. 15, 1941. Other bids:

Bidder—	*Int. Rate*
Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Blair & Co., Inc., and Swiss-American Corp. (plus $45)	0.30%
National City Bank of New York and Manufacturers & Traders Trust Co	0.30%

CHATEAUGAY (P. O. Chateaugay), N. Y.—*PLANS BOND SALE*—Jerry F. Sheehan, Town Supervisor, states that the $26,000 town hall bonds authorized at an election on Feb. 11, last, will be sold within a few weeks.

ELMONT FIRE DISTRICT (P. O. Elmont), Hempstead, N. Y.—*BOND OFFERING*—The Board of Fire Commissioners will receive sealed bids until 11:30 a. m. (DST) on June 17 for the purchase of $10,000 not to exceed 6% interest coupon or registered building bonds. Dated June 1, 1941. Denom. $1,000. Due $1,000 on June 1 from 1942 to 1951 incl. 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 Franklin Square National Bank, Franklin Square, or at the Central Hanover Bank & Trust Co., New York City. A certified check for 2% must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

ESSEX COUNTY (P. O. Elizabethtown), N. Y.—*BOND OFFERING*—Fred Torrance, County Treasurer, will receive sealed bids until 2 p. m. (DST) on June 10 for the purchase of $50,000 not to exceed 5% interest coupon or registered highway bonds. Dated June 1, 1941. Denoms. $1,000 and $500. Due June 1 as follows: $1,500 from 1942 to 1961, incl. and $2,000 from 1962 to 1971, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Lake Champlain National Bank, Westport, with New York exchange. The bonds are direct obligations of the county, payable from unlimited taxes. A certified check for $1,000, payable to order of the county, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. 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.

HADLEY (P. O. Hadley), N. Y.—*BOND SALE DETAILS*—The $25,000 tax equalization bonds awarded March 31 to the Marine Trust Co. of Buffao, as reported in—V. 152, p. 2276—were sold as 1¾s, at a price of 100.05, a basis of about 1.73%.

LYNBROOK, N. Y.—*BOND SALE*—The $23,750 coupon or registered street improvement bonds offered June 2—V. 152, p. 3380—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1s, at a price of 100.14, a basis of about 0.95%. Dated June 1, 1941 and due June 1 as follow: $3,750 in 1942, and $5,000 from 1943 to 1946 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Lynbrook National Bank & Trust Co	1%	100.06
Manufacturers & Traders Trust Co	1.10%	100.139
Tilney & Co	1.20%	100.064
Peoples National Bank & Trust Co., Lynbrook	1¼%	Par

MONTICELLO, N. Y.—*BOND OFFERING*—Robert N. Benson, Village Clerk, will receive sealed bids until 3 p. m. (DST) on June 16 for the purchase of $29,324.67 not to exceed 6% interest coupon or registered water bonds of 1941. Dated June 1, 1941. One bond for $324.67, others $1,000 each. Due June 1 as follows: $2,324.67 in 1942 and $3,000 from 1943 to 1951 incl. Bidder to name a single rate of interest expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Village Treasurer's office. The bonds will be unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $586.50, payable to order of the village, is required. 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 the bid will be returned.

PEMBROKE, DARIEN, BATAVIA AND ALEXANDER CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Corfu), N. Y.—*BOND OFFERING*—Roy E. Hills, Clerk of the Board of Education, will receive sealed bids until 2 p. m. (DST) on June 10 for the purchase of $10,000 not to exceed 5% interest coupon or registered school bonds. Dated June 1, 1941. Denoms. $1,000 and $500. Due Nov. 1 as follows: $1,000 from 1942 to 1945 incl. and $1,500 from 1946 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N), payable at the Bank of Corfu, with New York exchange, or at the Irving Trust Co., New York, at the option of the holder. A certified check for $200, payable to order of Albert F. Bangert, District Treasurer, is required. Legal opinion of Dillon, Vandewater & Moore of N. Y. 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 obligation under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned.

PLEASANTVILLE, N. Y.—*BOND SALE*—The $20,000 coupon or registered refunding bonds offered June 5 were awarded to E. H. Rollins & Sons, Inc., New York, as 1.90s, at a price of 100.24, a basis of about 1.88%. Dated June 1, 1941. Denom. $1,000. Due $5,000 on June 1 from 1951 to 1954, incl. Principal and interest (J-D) payable at the First National Bank, Pleasantville, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. The bonds to be refunded were issued prior to Jan. 1, 1939 and mature within the present year. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

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Bidder—	Int. Rate	Rate Bid
H. L. Allen & Co	2%	100.04
R. D. White & Co	2.10%	100.287
Manufacturers & Traders Trust Co	2.20%	100.159
First National Bank of Pleasantville	2¼%	Par
George B. Gibbons & Co., Inc	2.30%	100.08

PORT CHESTER, N. Y.—*NOTES AND CERTIFICATES OFFERED*—Harry Wunsch, Village Clerk, will receive sealed bids until 4:15 p. m. on June 9, for the purchase of $154,000 notes and certificates of indebtedness, as follows:

$100,000 tax notes issued in anticipation of collection of taxes levied for fiscal years beginning April 1, 1936 to April 1, 1940, inclusive.
32,000 street assessment certificates of indebtedness issued for the purpose of refunding similar obligations maturing June 10, 1941.
22,000 sewer assessment certificates of indebtedness also issued to refund certificates maturing June 10, 1941.

All of the issues will be dated June 10, 1941 and mature Dec. 10, 1941. Bidder to name the rate of interest. The written opinion of Reed, Hoyt, Washburn & Clay of New York City, as to the validity of the notes and certificates will be furnished the successful bidder.

YONKERS, N. Y.—*BOND OFFERING*—W. A. Schubert, City Comptroller, will receive sealed bids until noon (DST) on June 12 for the purchase of $1,849,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$120,000 series I general bonds of 1941, issued to pay city's share of public improvement work relief projects. Due May 1 as follows: $20,000 from 1942 to 1946, incl., and $10,000 in 1947 and 1948.
425,000 series II general bonds of 1941, issued to provide funds for home relief purposes. Due May 1 as follows: $35,000 from 1942 to 1946, incl., and $50,000 from 1947 to 1951, incl.
1,179,000 series III general bonds of 1941, issued for the purpose of providing funds to meet a portion of the accumulated operating deficit of the city and to pay judgments against the city and interest thereon. Due May 1 as follows: $50,000 from 1942 to 1950, incl.; $54,000 in 1951; $65,000 from 1952 to 1956, incl., and $70,000 from 1957 to 1961, incl.
25,000 series IV general bonds of 1941, issued to pay city's share of work relief projects. Due $5,000 on May 1 from 1942 to 1946, inclusive.
100,000 water bonds of 1941. Due $5,000 on May 1 from 1942 to 1961, inclusive.

All of the bonds will be dated May 1, 1941. Denom. $1,000. Bidders are requested to name the rate of interest to be borne by each of the several issues of bonds offered, stated in a multiple of ¼ or 1-10th of 1%. All of the bonds of each issue, however, must bear the same rate of interest. Prin. and int. (M-N) payable at the City Comptroller's office, or at the First National Bank of Boston. The bonds will be 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 $36,980, payable to order of the City Comptroller, must accompany each proposal. 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.

NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on June 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $79,000, all of which are to be dated June 1, 1941, and maturing on June 1, in the years hereinafter stated, without option of prior payment:

$19,000 school building bonds, maturing annually, $2,000, 1943 to 1949, incl., and $5,000, 1950.
15,000 refunding bonds, maturing annually, $5,000, 1961 to 1963, incl.
45,000 refunding school bonds, maturing annually, $10,000, 1961; $20,000, 1962, and $15,000, 1963.

Denom. $1,000; principal and interest (J-D), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about June 25, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of 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. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,580. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of this obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

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 3.14% on the bonds divided as follows: $115,000 as 3¼s, due on June 1, $5,000 in 1955 and 1956, $10,000 in 1957, $20,000 in 1958 to 1961, and $15,000 in 1962; the remaining $44,000 as 3s, due $5,000 in 1962, $25,000 in 1963 and $14,000 in 1964.

(This notice corrects the report of sale given here on May 31—V. 152, p. 3534.)

BOND CALL—It is stated by W. A. Ferguson, Clerk of the Board of Commissioners, that the county has exercised its right to call for payment on July 1, at par and accrued interest, various 5 and 6% township road refunding bonds of the county, dated July 1, 1935. These bonds will be redeemed at the Chase National Bank, New York.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders up to May 30 of refunding bonds—V. 152, p. 3227—it is stated by Curtis Bynum, Secretary to the Sinking Fund Commissioners, that the following bonds were purchased by their respective sinking funds:

County of Buncombe refunding, $31,000 at 37.76.
County of Buncombe refunding, series 2, $2,000 at 47.035.
County of Buncombe funding, series 2, $490 at 28.00.
City of Asheville general refunding, $20,000 at 37.00.
City of Asheville school refunding, $7,000 at 36.94.

Bonds totaling $47,000 of various other districts were purchased at prices ranging from $32.09 to 100.00.

GREENVILLE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on June 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $40,000, all of which are to bear the date of June 1, 1941, and will become due on June 1 in the years hereinafter stated, without option of prior payment:

$15,000 fire fighting apparatus bonds maturing annually, $1,000, 1942 to 1946 and $ 2,000 1947 to 1951; all incl.
25,000 refunding bonds maturing annually, $2,000 1952, $2,000 1953 and $3,000 1954 to 1960, incl.

Denom. $1,000; prin. and int. (J-D), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone and as to both principal and interest; delivery on or about June 27, at place of purchasers' choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of 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. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premuim bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $800. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

KINSTON, N. C.—*NOTE OFFERING*—Sealed bids will be received until 11 a. m. (EST), on June 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $125,000 bond anticipation notes (in anticipation of the receipt of the proceeds of the sale of bonds for the following purposes: $50,000 sewerage system extensions, $45,000 waterworks system extensions, $25,000 street and sidewalk improvements, and $5,000 water and sewer service connections), dated June 20, 1941, and maturing Dec. 20, 1941, without option of prior payment. There will be no auction. Interest payable at maturity. Denom. $5,000. Bidders are invited to name the interest rate (not exceeding 6% per annum), the city or town and bank or trust company therein, of payment. Delivery at place of purchaser's choice.

The notes will be awarded, at not less than par and accrued interest, to the bidder offering to purchase the notes at the lowest interest cost to the city, such cost to be determined by deducting the premium bid from the aggregate amount of interest upon the notes until their maturity.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $625. The right to reject all bids is reserved. The approving opinion of Caldwell & Raymond, New York City, will be furnished the purchaser.

NORTH CAROLINA, State of—*BOND SALE*—The semi-annual coupon or registered bonds, aggregating $965,000, offered for sale on June 5—V. 152, p. 3534—were awarded to Kirchofer & Arnold of Raleigh, and the Branch Banking & Trust Co. of Wilson, paying a premium of $786, equal to 100.081, a net interest cost of about 0.833%, on the bonds as follows:

$90,000 North Carolina State College Building bonds, divided $20,000 as 1½s, due on April 1, 1944, and $70,000 as 0.75s, due on April 1, $10,000 in 1945, and $20,000 in 1946 to 1948.
275,000 School for the Deaf bonds, divided $60,000 as 1½s, due on April 1, 1944, and $215,000 as 0.75s, due on April 1, $35,000 in 1945, and $60,000, 1946 to 1948.
600,000 Eastern North Carolina Sanatorium bonds, divided $135,000 as 1½s, due on April 1, 1944, and $465,000 as 0.75s, due on April 1, $105,000 in 1945, and $120,000 1946 to 1948.

ORANGE COUNTY (P. O. Hillsboro) N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on June 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $35,000 issue of school building bonds. Dated June 1, 1941. Due $3,000 on June 1 in 1942 to 1952, and $2,000 in 1953, without option of prior payment. Denom. $1,000; coupon bonds registerable as to principal alone; prin. and int. (J-D), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about June 24, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6%, per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information, and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $700. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

SAMPSON COUNTY (P. O. Clinton) N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on June 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $25,000 school building addition bonds. Dated June 1, 1941. Due on June 1: $1,000, 1944 to 1948, and $2,000, 1949 to 1958, all incl., without option of prior payment. There will be no auction. Denom. $1,000; prin. and int. (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $500. The right to reject all bids is reserved. The approviag opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

SOUTHPORT, N. C.—*BOND REFUNDING PROGRAM*—E. R. Weeks, City Auditor, reports as follows regarding the city's bond refunding program:

"There are two of our old bond issues, which the bond attorneys are requiring a court order validating the issues. This will be done in September Court, then the plan will be declared operative.

"I think about 95% of the bondholders have deposited their bonds with the Local Government Commission.

"We have paid all interest due to date on new plan and are depositing sinking funds as set up in plan.

"Total amount of refunding and funding bonds will be $159,095.80."

NORTH DAKOTA

GRAND FORKS, N. Dak.—*BONDS VOTED*—It is stated by Charles J. Evanson, City Auditor, that at the election held on May 28 the voters approved the issuance of the following bonds: $175,000 armory-auditorium, and $5[illegible],000 airport bonds.

MOTT SCHOOL DISTRICT NO. 6 (P. O. Mott) N. Dak.—*BOND OFFERING*—It is stated that Alvira W. Boyd, District Clerk, will receive bids at the County Auditor's office until June 16, at 2 p. m., for the purchase of $55,000 refunding bonds. Dated July 1, 1941. Denom. $1,000. Due July 1, as follows: $3,000 in 1942, $5,000 in 1943 and 1944, $6,000 in 1945

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and 1946, $7,000 in 1947 and 1948, and $8,000 in 1949 and 1950. Bidder to specify the rate of interest, but not to exceed 5% per annum for the first year and 3½% per annum thereafter, payable Jan. 1, 1942, and semi-annually thereafter. The bonds will be payable at any suitable bank or trust company designated by the successful bidder. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. All bidders must undertake to pay the cost of fiscal and legal services and bond printing not exceeding $825, which may be included, if desired, as extra interest in the first year.

WARD COUNTY (P. O. Minot), N. Dak.—*BOND ELECTION*—The issuance of $400,000 funding bonds is said to be scheduled for a vote at an election on June 16.

OHIO

AKRON, Ohio—*BOND SALE*—The $200,000 coupon delinquent tax bonds offered June 2—V. 152, p. 3227—were awarded to a group headed by Fox, Reusch & Co. of Cincinnati as 2s, at a price of 100.332, a basis of about 1.93%. Dated June 1, 1941 and due $20,000 annually on June 1 from 1942 to 1951, incl.

ALLIANCE, Ohio—*BONDS AUTHORIZED*—The City Council recently passed a resolution to issue $25,000 not to exceed 3% interest refunding bonds. Dated July 16, 1941. Denom. $1,000. Due $5,000 on July 15 from 1943 to 1947 incl.

BARBERTON, Ohio—*BOND SALE*—The $30,000 sanitary sewer bonds Offered May 31—V. 152, p. 3382—were awarded to Seasongood & Mayer of Cincinnati as 1½s, at par plus a premium of $159.85, equal to 100.532, a basis of about 1.34%. Due $6,000 on Oct. 1 from 1942 to 1946, incl.

Second high bid of 100.29 for 1½s was made by Ryan, Sutherland & Co. of Toledo.

Unsuccessful bids:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co	1½%	$87.00
VanLahr, Doll & Isphording	1½%	60.00
Stranahan, Harris & Co., Inc	1½%	35.50
BancOhio Securities Co	1½%	15.00
J. A. White & Co	2%	162.00

CINCINNATI, Ohio—*PROPOSED BOND ISSUE*—It is reported that the city may issue $122,000 street improvement bonds.

COLUMBUS, Ohio—*BOND ANTICIPATION LOAN AUTHORIZED*—City Council recently authorized the borrowing of $180,000 on one-year notes in anticipation of the issuance of bonds in that amount to defray cost of WPA paving and sewer projects. Special assessments will be levied against property owners in connection with the program.

CUYAHOGA FALLS CITY SCHOOL DISTRICT, Ohio—*BONDS VOTED*—At an election on May 20 the voters authorized an issue of $225,000 building bonds.

EATON, Ohio—*BOND OFFERING*—H. N. Swain, Village Clerk, will receive sealed bids until noon on June 16 for the purchase of $6,000 4% judgment bonds. Dated June 16, 1941. Denom. $600. Due $600 on June 16 and Dec. 16 from 1942 to 1946 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for $100, payable to order of the Village Treasurer, is required.

FAIRFIELD, Ohio—*BOND VALIDITY CHALLENGED*—It is reported that a suit has been filed in Common Pleas Court questioning the legality of an issue of $8,000 sewer system bonds that was approved at the general election last November.

FRANKLIN, Ohio—*BOND SALE DETAILS*—The $4,500 1¾% street resurfacing bonds recently awarded to J. A. White & Co. of Cincinnati, at a price of 100.466, as reported in—V. 152, p. 3227—are dated March 1, 1941, and due $500 annually on March 1 from 1943 to 1951, incl. Interest J-J.

HARRISON VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An election will be held on June 17 to vote on the question of issuing $32,000 construction bonds.

LAGRANGE, Ohio—*BOND OFFERING*—M. B. Hallwill, Village Clerk, will receive sealed bids until noon on June 19 for the purchase of $18,000 4% coupon water works bonds. Dated June 1, 1941. Denoms. $1,000 and $500. Due Nov. 1 as follows: $500 in 1942; $1,000, 1943; $500, 1944; $1,000, 1945; $500, 1946; $1,000, 1947; $500 in 1948, and $1,000 from 1949 to 1961 incl. Bidder may name a different rate of interest, expressed in multiple of ¼ of 1%. Principal and interest (M-N) payable at the Grafton Savings & Banking Co., Grafton. Legal opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder at the expense of the village. A certified check for $200, payable to order of the village, is required.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND OFFERING*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on June 9, for the purchase of $5,510 3% highway improvement No. 546 bonds. Dated July 1, 1941. Due Nov. 1 as follows: $1,510 in 1942, and $2,000 in 1943 and 1944. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 1% of the bonds bid for, payable to order of the city, is required. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of the bonds will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of the General Code of Ohio. Delivery of bonds will be made at the Courthouse in Toledo on July 1, 1941.

MAHONING COUNTY (P. O. Youngstown), Ohio—*TO ISSUE NOTES*—The county plans to issue $176,000 delinquent tax notes in the present year and an additional $116,000 in 1942.

MAUMEE, Ohio—*BOND OFFERING*—Henry C. Ostrander, Village Clerk, will receive sealed bids until noon on June 13 for the purchase of $12,000 3½% coupon general obligation street improvement bonds. Dated June 1, 1941. Denoms. $1,000 and $500. Due Nov. 1 as follows: $1,000 from 1942 to 1947 incl. and $1,500 from 1948 to 1951 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the State Savings Bank Co., Maumee. Issued to pay the village portion of the cost and in anticipation of the collection of special assessments to pay the property owners' part of the cost of improving certain streets. A certified check for 2% of the bonds, payable to order of the Village Treasurer, is required.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Manchester), Ohio—*BOND SALE*—Ryan, Sutherland & Co. of Toledo have purchased an issue of $40,000 2% building bonds.

NORWOOD, Ohio—*BOND OFFERING*—A. M. Schoneberger, City Auditor, will receive sealed bids until noon (EST) on June 16 for the purchase of $15,000 4% series No. 1-1941 coupon water works bonds. Dated April 1, 1941. Denom. $1,000. Due Oct. 1 as follows: $1,000 in 1942 and $2,000 from 1943 to 1949 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the First National Bank, Norwood. All bidders must satisfy themselves of the validity of the bonds before bidding on same. No conditional bids will be accepted. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati, will be furnished the purchaser at his own expense. Bonds to be paid for and delivered to the purchaser at the City Auditor's office. A certified check for 5% of the bonds, payable to order of the City Treasurer, is required.

BONDS AUTHORIZED—Village Council has authorized an issue of $27,500 4% park and playground bonds. Dated April 1, 1941. One bond for $500, others $1,000 each. Due Oct. 1 as follows: $1,500 in 1942 and $2,000 from 1943 to 1955 incl

SOUTHEASTERN RURAL SCHOOL DISTRICT (P. O. Richmond Dale), Ohio—*BOND SALE*—The $210,000 building bonds offered June 4—V. 152, p. 3382—were awarded to Hawley, Shepard & Co. of Cleveland, as 2s, at par plus a premium of $1,828, equal to 100.87, a basis of about 1.92%. Dated May 1, 1941 and due as follows: $4,000 May 1 and Nov. 1 from 1942 to 1947 incl.; $4,000 May 1 and $5,000 Nov. 1 from 1948 to 1965 incl. Second high bid of 100.83 for 2s was made by Pohl & Co., Inc. of Cincinnati.

STEUBENVILLE, Ohio—*BOND SALE*—The $42,000 street improvement bonds offered June 2—V. 152, p. 3382—were awarded to Braun, Bosworth & Co. of Toledo, as 1¼s, at par plus a premium of $3, equal to 100.007, a basis of about 1.248%. Dated June 15, 1941 and due Nov. 15 as follows: $4,000 from 1942 to 1949, incl. and $5,000 in 1950 and 1951. Second high bid of 101.218 for 1½s was made by the BancOhio Securities Co. of Columbus.

SWANCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Swanton), Ohio—*BOND ELECTION*—An election will be held June 12 on the question of issuing $56,000 construction bonds.

TIFFIN, Ohio—*BOND OFFERING*—Robert L. Beals, City Auditor, will receive sealed bids until noon on June 14 for the purchase of $20,000 not to exceed 3% interest fire department equipment bonds. Dated Dec. 15, 1940. Denom. $1,000. Due $1,000 Dec. 15, 1941; $1,000 June 15 and Dec. 15 from 1942 to 1950, incl. and $1,000 June 15, 1951. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Interest J-D. A certified check for $200, payable to order of the City Treasurer, is required.

OKLAHOMA

ENID, OKLA.—*BOND SALE*—The $300,000 issue of airport bonds offered for sale on June 2—V. 152, p. 3535—was awarded to a group composed of C. Edgar Honnold, the First National Bank & Trust Co., both of Oklahoma City, and Francis Bro. & Co. of Tulsa, according to the City Clerk. Due $37,000 in 1945 to 1951, and $41,000 in 1952.

The purchasers took the bonds as 1½s and 1⅜s.

McALESTER, Okla.—*ADDITIONAL INFORMATION*—The City Clerk now states that the $25,000 city hall bonds sold to the First National Bank & Trust Co. of Oklahoma City—V. 152, p. 3535—were purchased for a premium of $20, equal to 100.08, a net interest cost of about 1.675%, on the bonds divided as follows: $9,000 as 2s, due $3,000 in 1944 to 1946, $6,000 as 1¼s, due $3,000 in 1947 and 1948, and $10,000 as 1¼s, due $3,000 in 1949 and 1950, and $4,000 in 1951.

VINITA, Okla.—*REVENUE BOND ISSUANCE AUTHORIZED*—A decision was given recently by Lucius Babcock, District Judge, denying the injunction asked by the Public Service Co. of Oklahoma to restrain the city from issuance of $160,000 of revenue bonds to finance a municipal electric system to deliver power purchased from the Grand River Dam Authority.

Jack Rorsbach, who appeared as counsel of the city, said the decision would permit delivery of the bonds to R. J. Edwards, of Oklahoma City. Delivery was not possible so long as the injunction suit was pending.

In seeking an injunction, the Public Service Co. of Oklahoma contended the amount was not sufficient to finance the proposed construction.

OREGON

DOUGLAS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Elkton), Ore.—*BONDS SOLD*—The District Clerk reports that $10,000 gymnasium bonds were purchased on May 31 by the Federal Securities Co. of Portland, as 1¾s, at a price of 100.43, a basis of about 1.67%. Denom. $500. Dated June 1, 1941. Due $1,000 from Dec. 1, 1942 to 1951, incl. Prin. and int. (J-D) payable at the office of the County Treasurer.

GLADSTONE, Ore.—*BOND SALE*—The $4,000 coupon semi-ann. fire equipment bonds offered for sale on May 20—V. 152, p. 3228—were awarded to the City Water Department as 3s, as par. Dated Jan. 1, 1941. Due $500 from Jan. 1, 1942 to 1949 incl.

The Federal Securities Co. of Portland bid 95 for 3s.

JACKSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Medford), Ore.—*BOND SALE*—The $8,000 semi-annual school bonds offered for sale on May 22—V. 152, p. 3228—were awarded to Atkinson-Jones & Co. of Portland, as 1½s, paying a price of 100.21, a basis of about 1.45%. Dated May 1, 1941. Due $1,000 on Nov. 1 in 1942 to 1949, incl.

LINN COUNTY SCHOOL DISTRICT NO. 114 (P. O. Albany, Route 1), Ore.—*WARRANTS SOLD*—It is stated that $3,000 interest bearing warrants were purchased recently by Atkinson-Jones & Co. of Portland, as 2½s, at a price of 100.07.

PORT OF ASTORIA (P. O. Astoria), Ore.—*BONDS NOT SOLD*—It is stated by W. F. McGregor, Secretary of the Board of Commissioners, that the only bid received for the $2,500,000 not to exceed 3% semi-annual refunding, series A bonds offered on May 27—V. 152, p. 3228—was an offer by the State Bond Commission to purchase $500,000 as 2½s, at a price of 100.02. This tender was rejected. It is not stated when these bonds will be reoffered.

PORTLAND, Ore.—*BONDS RETIRED*—Commissioner Kenneth L. Cooper announced recently the retirement of $416,000 3½% improvement bonds and the payment of $36,400 interest. The retirement of these bonds was brought about by the sale of $400,000 bonds on April 30 as 1½s—V. 152, p. 2906.

SCAPPOOSE, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 12, by J. G. Watts, City Recorder, for the purchase of $11,000 water refunding bonds. Interest rate is not to exceed 6%, payable J-D. Dated June 1, 1941. Denom. $1,000. Due June 1, as follows: $2,000 in 1946 to 1949, and $3,000 in 1950. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished to the successful bidder. Bids must be unconditional. Enclose a certified check for $300.

PENNSYLVANIA

ALIQUIPPA BOROUGH SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Louis A. Smith, District Secretary, will receive sealed bids until 8 p. m. (DST) on June 16 for the purchase of $325,000 coupon school bonds. Dated June 1, 1941. Denom. $1,000. Due $13,000 annually on June 1 from 1942 to 1966 incl. Bidder to name single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J-D, free of all taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs, and the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, will be furnished the successful bidder without cost. Printing of bonds to be paid for by the purchaser. A certified check for $6,500, payable to order of the District Treasurer, is required. 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

BRIDGEPORT, Pa.—*BOND SALE*—The issue of $77,000 refunding bonds offered June 3—V. 152, p. 3382—was awarded to George E. Snyder & Co. and Rambo, Keen, Close & Kerner, both of Philadelphia, jointly, as 1¼s, at par plus a premium of $313.39, equal to 100.407, a basis of about 1.45%. Dated June 1, 1941 and due June 1 as follows: $5,000 from 1942 to 1954 incl. and $6,000 in 1955 and 1956. Reoffered at prices to yield from 0.50% to 1.43%, according to maturity.

COLUMBIA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Samuel S. Klair, District Secretary, will receive sealed bids until 9 p. m. on June 17 for the purchase of $50,000 1½, 1¾, 2, 2¼ or 2½% coupon, registerable as to principal only, funding bonds. Dated June 1, 1941. Denom. $500. Due June 1 as follows: $4,500 from 1946 to 1955 incl. and $5,000 in 1956. Bidder to name a single rate of interest, payable J-D. Principal and interest payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future laws of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. Bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs; any further approval to be at the expense of the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

DUNMORE, Pa.—*BOND OFFERING*—Andrew J. O'Hara, Borough Secretary, will receive sealed bids until 8 p. m. (EST) on June 10 for the purchase of $110,000 3½, 3¾, 4, 4¼ or 4½% coupon, registerable as to principal only, judgment funding bonds. Dated June 1, 1941. Denom. $1,000. Due Dec. 1 as follows: $5,000 from 1947 to 1950 incl.; $10,000 in 1953 and $40,000 in 1954 and 1955. Bidder to name a single rate of interest for all of the bonds, payable J-D. Principal and interest will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the

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borough assumes and agrees to pay. The bonds will be payable from ad valorem taxes within the taxing limitations placed by law upon boroughs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs.

MEADVILLE, Pa.—*BOND ELECTION*—The voters will be asked to authorize an issue of $65,000 municipal incinerator bonds at the November general election.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. 380 Jefferson Drive, Mount Lebanon), Pa.—*BOND SALE*—The $90,000 coupon school bonds offered June 2—V. 152, p. 3229—were awarded to Elmer E. Powell & Co. of Pittsburgh, as 1½s, at par plus a premium of $272.70, equal to 100.32, a basis of about 1.46%. Dated June 1, 1941 and due $5,000 on June 1 from 1942 to 1959 incl.

PHILADELPHIA, Pa.—*SEWER RENT PLAN RECOMMENDED*—The new sewer rent plan was given a public hearing before the City Council's finance committee on June 3, and then sent on to the Council with favorable recommendation. Under present plans it will be passed finally at the Council meeting next week. Then a test case will be brought immediately in order to determine the constitutionality of the measure. The sewer rent would p ovide about $7,800,000 annually, according to estimates, enouugh to carry the $42,000,000 in bonds necessary to complete the city's sewage disposal plant and build $4,000,000 in new sewers. In addition, it would make self-sustaining $59,000,000 of old sewer debt now outstanding, and would provide the $2,000,000 a year necessary to operate the disposal system. The proposed ordinance provides for a sewer rent of 30 cents on each $100 of assessed real estate plus a charge equal to the water rent on each property.

ROSS TOWNSHIP AUTHORITY (P. O. Perrysville), Pa.—*BOND SALE DETAILS*—The following were associated with Moore, Leonard & Lynch, of Pittsburgh, in the recent purchase of $1,025,000 3¼% and 3½% water revenue bonds—V. 152, p. 3535: Singer, Deane & Scribner, of Pittsburgh, E. H. Rollins & Sons, Inc., Philadelphia, Clover & MacGregor, Phillips, Schmertz & Co., George G. Applegate, and S. K. Cunningham & Co., all of Pittsburgh. The sale consisted of $500,000 3½s, due April 1, 1976, and $525,000 serial 3¼s, maturing April 1 as follows: $10,000 from 1951 to 1955 incl. $15,000, 1956 to 1960 incl. $20,000, 1961 to 1965 incl. $25,000, 1966 to 1970 incl. and $35,000 from 1971 to 1975 incl. All of the bonds are subject to call prior to stated maturity dates.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Mill Run), Pa.—*BOND OFFERING*—Fred E. Younkin, District Solicitor, will receive sealed bids at his office, Title & Trust Building, East Crawford Ave. and Pittsburgh St., Connellsville, until 7:30 p. m. (DST) on June 21 for the purchase of $6,000 school bonds. Dated Nov. 1, 1940. Denom. $1,000. Due $1,000 on Nov. 1 from 1942 to 1947 incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Interest M-N. A certified check for $500, payable to order of the District Treasurer, is required. Purchaser will be furnished with the approving legal opinion of Burgwin, Scully & Churchill, of Pittsburgh, without cost, and the district will provide, or print, the bonds.

SWOYERVILLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $25,000 coupon operating revenue bonds offered June 2—V. 152, p. 3383—were awarded to Moore, Leonard & Lynch of Pittsburgh, as 3½s, at a price of 100.583, a basis of about 3.35%. Dated May 15, 1941 and due $2,500 on May 15 from 1942 to 1951 incl. Bonds maturing from 1947 to 1951 incl. will be callable in whole or in part at the district's option at par and accrued interest on May 15, 1946, or on any subsequent interest date.

TARENTUM, Pa.—*BOND OFFERING*—H. H. Girt, Borough Secretary, will receive sealed bids until 6:30 p. m. (EST) on June 16 for the purchase $15,00 not to exceed 4% interest coupon borough bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $3,000 in 1943; $5,000 in 1948 and $7,000 in 1950. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. Principal and interest payable free of all taxes levied under any present or future law of the Commonwealth of Pennsylvania. Borough will furnish the bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh. Sale of the bonds is subject to approval of the Pennsylvania Department of Internal Affiars. A certified check for $500, payable to order of the Borough Secretary, is required.

WILKES-BARRE, Pa.—*BOND SALE*—The issue of $110,000 funding bonds offered June 3—V. 152, p. 3061—was awarded to Charles Clark & Co., and E. W. & R. C. Miller & Co., both of Philadelphia, jointly, as 1½s, at a price of 100.839, a basis of about 1.41%. Dated June 1, 1941 and due June 1 as follows: $5,000 from 1945 to 1947 incl.; $10,000, 1948 and 1949; $15,000, 1950 and 1951; $10,000, 1952; $20,000 in 1953 and $15,000 in 1954. Second high bid of 100.455 for 1½s was made by Halsey, Stuart & Co., Inc.

SOUTH CAROLINA

PROVIDENCE SCHOOL DISTRICT (P. O. Orangeburg), S. C.—*MATURITY*—It is now reported that the $10,000 gymnasium-auditorium bonds sold to the First National Bank of Holly Hill, as 3½s at par, as noted here last January, are dated Feb. 1, 1940, and mature on Feb. 1 as follows: $500 in 1942 to 1947, and $1,000 in 1948 to 1954.

WESTMINSTER, S. C.—*BOND CALL*—It is stated by H. Henderson, Town Clerk-Treasurer, that all outstanding bonds of the town are called for payment on July 1. On certain of these bonds a premium will be paid on a scale that will be furnished upon application. Holders of all outstanding bonds, however, are to have a preferential right to exchange their bonds for an issue of refunding bonds to be presently announced, as to which full details will be given upon application. Inquiries should be addressed to E. H. Pringle & Co., fiscal agents, Charleston.

SOUTH DAKOTA

EDGEMONT INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Edgemont), S. Dak.—*BONDS NOT SOLD*—It is stated by John N. Thompson, Clerk of the Board of Education, that the $25,000 3% semi-ann. refunding bonds offered on June 2—V. 152, p. 2745—were not sold. Dated Sept. 1, 1941. Due on Sept. 1 in 1944 to 1961; optional on and after Sept. 1, 1944.

LOGAN CONSOL DATED SCHOOL DISTRICT NO. 13 (P. O. Raymond), S. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received until June 17, by Robert McGraw, Clerk of the School Board, for the purchase of $2,800 school bonds.

WESSINGTON SPRINGS, S. Dak.—*BOND SALE*—The $20,000 semi-ann. electric revenue bonds offered for sale on June 3—V. 152, p. 3384—were awarded to the Farmers & Merchants Bank of Wessington, according to the City Auditor. Dated July 1, 1941. Due semi-annually from Jan. 1, 1942 to Jan. 1, 1945, subject to call at any interest payment date.

TENNESSEE

ANDERSON COUNTY (P. O. Clinton), Tenn.—*BOND SALE DETAILS*—It is reported that the $15,000 road bonds which were sold, as reported here on April 5, were purchased by the Equitaole Securities Corp. of Nashville, as 3s, paying a price of 100.833, are dated Jan. 1, 1941, and mature $5,000 in 1955 to 1957, giving a oasis of about 2.93%.

BROWNSVILLE, Tenn.—*BOND CALL*—It is stated by R. Y. Moses, City Clerk, that electric system revenue bonds, numbered from 1 to 128, are being called for payment on July 1, at the National City Bank in New York.

CAMPBELL COUNTY P. O. Jacksboro) Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 12, by W. F. Sharp, County Judge, for the purchase of $100,000 right-of-way bonds. Interest rate is not to exceed 4%, payable A-O. Dated April 1, 1941. Denom. $1,000. Due $10,000 in 1943 to 1952. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. Issued in pursuance of the Constitution and Statute of the State, Chapter 286 of the Private Acts of the State for 1941 and resolutions adopted by the Quarterly County Court, in adjourned session held April 21, 1941. All bids to include the printing of the bonds and the opinion of bond attorney. Enclose a certified check for $1,000.

DICKSON COUNTY (P. O. Charlotte), Tenn.—*BOND OFFERING*—It is stated by W. M. Leech, County Judge, that he will offer for sale at public auction on July 7, a $65,000 issue of school bonds. Interest rate is not to exceed 4%, payable A-O. Dated April 1, 1941. Denom. $1,000. Due April 1, as follows: $5,000 in 1949 to 1953 and $10,000 in 1954 to 1957. Prin. and int. payable at the Chemical Bank & Trust Co., New York. No bids of less than par and accrued interest will be considered and all bids will be subject to the approval or rejection of the Quarterly County Court. A certified check for 2% of the face value of the bonds, is required.

GILES COUNTY (P. O. Pulaski) Tenn.—*BONDS SOLD*—The First National Bank of Memphis, is said to have purchased $22,000 1½% semi-ann. right-of-way bonds at a price of 100.463.

KNOX COUNTY (P. O. Knoxville) Tenn.—*BOND SALE POSTPONED*—It is stated by W. H. Hall, Clerk of the County Court, that the sale of the $30,000 Ex-Service Men's Memorial Armory Building bonds, which had been scheduled for June 2—V. 152, p. 3384—has been postponed, due to failure to receive notice of Federal grant. Due $3,000 from Feb. 1, 1943 to 1952 incl.

LAWRENCEBURG, Tenn.—*BOND SALE DETAILS*—The City Clerk states that the $20,000 city bonds sold recently—V. 152, p. 3536—were purchased by a local bank as 4s, are dated Jan. 1, 1941, and mature serially in 20 years.

ONEIDA, Tenn.—*BONDS SOLD*—The Town Recorder states that the $3,500 4% semi-ann. funding bonds offered for sale without success on Dec. 20 have been sold.

SWEETWATER, Tenn.—*BOND CALL*—It is stated by J. G. Engleman, Town Recorder, that refunding bonds numbered from 1 to 511, all of the outstanding bonds of an issue of $407,812.50, are being called for payment on July 1, at par and accrued interest to July 1, 1941. Dated Jan. 1, 1935. Said bonds will be redeemed on date called, at the Town Recorder s office.

TEXAS

ALICE, Texas—*BONDS SOLD*—The City Secretary states that $75,000 airport, park, street improvement, fire equipment and city hall improvement semi-ann. bonds were purchased on May 26 by the Columbian Securities Corp. of San Antonio, as 2¾s, paying a premium of $477.30, equal to 100.636, a basis of about 2.66%. Dated June 1, 1941. Due $3,000 in 1942 to 1966, callable after 10 years. These bonds were approved by the voters on May 10.

ARANSAS PASS, Texas—*BONDS SOLD*—The City Clerk states that $250,000 3% semi-ann. seawall construction bonds were purchased on May 27 by the First State Bank of Aransas Pass, paying a price of 101.854. Due on Dec. 1 in 1941 to 1958. These bonds were approved by the voters at an election held last November. Legal approval by Pat Dougherty of Austin.

BELTON INDEPENDENT SCHOOL DISTRICT (P. O. Belton), Texas—*BONDS SOLD*—A $39,000 issue of 4% semi-ann. building bonds approved by the voters on April 5, are said to have been purchased at par by R. A. Underwood & Co. of Houston.

BEXAR COUNTY (P. O. San Antonio) Texas—*BONDS SOLD*—The Clerk of the Commissioners Court reports that an issue of $197,000 2½% semi-ann. voting machine bonds was sold on May 26 to a syndicate composed of the Columbian Securities Corp. of San Antonio Crummer & Co. of Dallas Dewar, Robertson & Pancoast, Mahan, Dittmar & Co., botn of San Antonio, and Rauscher, Pierce & Co. of Dallas, paying a price of 101.62. Due in 1942 to 1955. These bonds were approved by the voters last November.

BOND ELECTION—The issuance of $600,000 2½% semi-ann. road improvement bonds will be submitted to the voters at an election scheduled for June 28. (The original amount proposed was $800,000, but was subsequently reduced to the above figure.)

COMAL COUNTY (P. O. New Braunfels), Texas—*BOND ELECTION*—The issuance of $200,000 road improvement bonds will be submitted to the voters at an election scheduled for June 28, according to report.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi) Texas—*BONDS SOLD*—It is reported by the Business Manager of the Board of Education that the $500,000 2¼, 2¾ and 3% semi-ann. construction bonds approved by the voters on May 17, were sold to the National Bank of Commerce, of Houston, subject to waiver by the State Board of Education. Due in 20 years.

COTTLE COUNTY (P. O. Paducah), Texas—*BONDS PUBLICLY OFFERED*—R. A. Underwood & Co. of Dallas, are offering $21,000 5% semi-annual courthouse refunding bonds for investment. Denom. $1,000 Dated March 1, 1941. Due March 1, as follows: $1,000 in 1959 and 1960, $6,000 in 1961, $1,000 in 1962, $7,000 in 1970, and $5,000 in 1971. Prin. and int. payaole at the Mercantile National Bank, Dallas. Legality approved by Chapman & Cutler of Chicago.

DAYTON INDEPENDENT SCHOOL DISTRICT (P. O. Dayton), Texas—*BOND SALE DETAILS*—The Superintendent of Schools states that the $60,000 building bonds sold to Charles B. White & Co. of Houston—V. 152, p. 3536—were purchased as follows: $50,000 as 2s, maturing from April 1942 to 1951, and $10,000 as 1¾s, due on April 1, 1952.

DE KALB, Texas—*BONDS SOLD*—Mayor L. E. Brown states that $5,000 6% semi-ann. water works improvement revenue bonds have been purchased by the First National Bank of New Boston. Dated July 1, 1940.

HOUSTON COUNTY (P. O. Crockett), Texas—*PURCHASER*—In connection with the pub ic offering by Crummer & Co. of Dallas of the $150,000 2¾% semi-ann. road bonds, as reported in V. 152, p. 3230, it is stated by the County Judge that the original purchaser of the bonds was the J. R. Phillips Investment Co. of Houston, at par

JACKSON COUNTY ROAD DISTRICT NO. 7 (P. O. Edna), Texas—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 9, by M. L. Cobb, County Judge, for the purchase of a $20,000 issue of road bonds. Dated on or about June 15, 1941. Due June 15, as follows: $500 in 1942 to 1949, $1,000 in 1950 to 1957, and $2,000 in 1958 to 1961. Optional at any time on or after June 15, 1952, in inverse numerical order on any interest paying date with 30 days' notice to the paying agent. Bidders will be required to specify the coupon rate and no bid will be accepted for less than par and accrued interest. Split rate bids with interest expressed in multiples of ¼ of 1% will be allowed. Interest payable June and December 15 of each year. The county expects to be able to make delivery on these bonds not later than July 15, and the county will pay all costs of proceedings, including the legal opinion of Pat Dougherty of Austin. Any bidder requiring any other legal opinion will be expected to furnish the same at his own expense. The election for these bonds carried by a vote of 20 to 1. The district has never defaulted in the payment of any of its obligations. Enclose a certified check for 2% of the par value of the bonds.

JEFFERSON COUNTY (P. O. Beaumont), Texas—*BOND SALE*—The $800,000 coupon semi-ann. county airport bonds offered for sale on June 2—V. 152, p. 3230—were awarded to a syndicate composed of Lazard Freres & Co.; Goldman, Sachs & Co., both of New York; First National Bank of Dallas; Gregory, Eddleman & Abercrombie of Houston; Callihan & Jackson of Dallas, and Milton R. Underwood & Co. of Houston, as 2s, paying a premium of $4,440, equal to 100.555, a basis of about 1.92%. Dated June 1, 1941. Due from June 1, 1942 to 1961; callable at par on or after June 1, 1951.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription, those maturing from 1942 to 1951, priced to yield from 0.40% to 1.75%, while the bonds maturing in 1952 to 1961 are priced from 102 to 99½.

LOMETA INDEPENDENT SCHOOL DISTRICT (P. O. Lometa), Texas—*BONDS SOLD*—The District Secretary states that the Ranson-Davidson Co. of San Antonio, has purchased $45,000 semi-ann. construction bonds as follows: $15,000 as 3½s, due in 1942 to 1956, and $30,000 as 3¾s, due in 1957 to 1971. Optional after 25 years from date of issue. These bonds were approved by the voters May 10.

LULING INDEPENDENT SCHOOL DISTRICT (P. O. Luling), Texas—*BOND OFFERING*—It is stated by Roland A. Box, Superintendent of Public Schools, that the School Board will receive sealed bids until June 10, at 10 a. m., for the purchase of $5,000 construction bonds. Interest rate is not to exceed 4%, payable J-D. Denom. $500. Due $500 June 10 1942 to 1951. These bonds carried by a vote of 75 to 19 at the election

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held on May 24. The approving opinion of the Attorney-General will be furnished. According to law, the State Department of Education has the first option on all bonds which have an interest rate of 2½% or more, and the School Board reserves the right to reject any or all bids. Enclose a certified check for 2%.

MCLEAN, Texas—*BONDS SOLD*—It is reported that $133,000 4% semi-ann. refunding bonds have been purchased by the Ranson-Davidson Co. of San Antonio.

MISSION, Texas—*BOND TENDERS INVITED*—It is stated by R. J. Rome, City Secretary, that the City Commissioners will receive tenders until July 3, at 7:30 p. m., of refunding bonds, dated Jan. 1, 1937. There is approximately $10,000 available for the purchase of these bonds.

MONTGOMERY COUNTY (P. O. Conroe), Texas—*BONDS SOLD*—It is reported that $64,000 refunding bonds have been purchased at par by Mahan, Dittmar & Co. of San Antonio.

PALESTINE, Texas—*BONDS SOLD*—It is reported that $15,000 water revenue bonds have been purchased by Fritz Stewart & Co. of Dallas, as 2¼s, at par.

PASADENA, Texas—*BONDS SOLD*—It is reported that $20,000 4% semi-ann. refunding bonds have been purchased by the J. R. Phillips Investment Co. of Houston.

POLK COUNTY ROAD DISTRICT NO. 2 (P. O. Livingston) Texas—*BONDS DEFEATED*—At an election held on May 17 the voters are said to have turned down a proposal to issue $150,000 road improvement bonds.

ROCKWALL, Texas—*BONDS SOLD*—It is stated that $15,000 4% semi-ann. water system bonds have been purchased at par by Moss, Moore & Cecil of Dallas. Due on April 1 as follows: $1,000 in 1955, $3,000 in 1956 to 1959 and $2,000 in 1960.

RUSK COUNTY (P. O. Henderson), Texas—*PURCHASERS*—The County Judge states that the $50,000 airport bonds sold as 1s, at a price of 100.30, a basis of about 0.83%, as noted here—V. 152, p. 3230—were purchased jointly by Fritz Stewart & Co. and J. Bradley White, both of Dallas.

SAN ANGELO, Texas—*BONDS SOLD*—The City Secretary states that $30,000 airport, series 1940 bonds have been purchased jointly by Watson, Lynch & McEvoy of Dallas, and the Dunne-Israel Investment Co. of Wichita, paying a premium of $76.82, equal to 100.256, a net interest cost of about 2.28%, on the bonds divided as follows: $10,000 as 2¼s, due $2,000 in 1947 to 1951, the remaining $20,000 as 2¼s, due $2,000 in 1952 to 1961. Dated Sept. 1, 1940. Prin. and semi-an. int. payable at the San Angelo National Bank. These bonds are part of a $300,000 issue authorized last July.

SINTON, Texas—*BOND SALE DETAILS*—It is stated that the $200,000 4% semi-ann. flood control bonds sold to the Ranson-Davidson Co. of San Antonio, at a price of 102.00, as reported.—V. 152, p. 3062—are dated March 10, 1941, in the denoms. of $1,000, and mature March 10, as follows: $8,000 in 1943, $10,000 in 1944, and 1945, $11,000 in 1946 to 1949, $12,000 in 1950 and 1951, and $13,000 in 1952 to 1959. Prin. and int. payable at the Commercial State Bank, Sinton. These bonds constitute a direct general obligation of the city, for the payment of which a tax must be levied by the city if necessary; however, these bonds are payable primarily from monies donated and granted to the city by the State.

SLIDELL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Slidell), Texas—*BONDS SOLD*—It is reported that $7,000 4% semi-ann. building bonds have been purchased at par by Rauscher, Pierce & Co. of Dallas.

SPUR, Texas—*BONDS SOLD*—A $21,500 issue of 4% semi-ann. electric light revenue refunding bonds is said to have been purchased at par by Moss, Moore & Cecil of Dallas.

Dated March 1, 1941. Due as follows: $4,000 on March 1 and $3,500 on Sept. 1, 1949; $4,000 on March and Sept. 1, 1950; $4,000 on March 1 and $2,000 on Sept. 1, 1951.

STEPHENS COUNTY (P. O. Breckenridge) Texas—*BONDS SOLD*—The County Judge states that $33,722.20 4% semi-annual road refunding bonds have been sold.

TELL INDEPENDENT SCHOOL DISTRICT (P. O. Tell), Texas—*BONDS SOLD*—The Dallas Union Trust Co. of Dallas, is said to have purchased at par the following refunding bonds aggregating $17,800: $2,800 series A, and $15,000 series B bonds. Legality approved by W. P. Dumas of Dallas.

TEXAS (State of)—*RULING GIVEN AGAINST COUNTY TAX REMISSION BILL*—Recent opinion of Attorney General Mann, that a bill brought before the State Legislature which would have remitted $4,500,000 annually to the various counties is unconstitutional, will strengthen the State finances by that margin.

The bill which passed the Senate, would have remitted taxes to the counties for soil conservation, flood control and other county purposes, for the next five years.

TIOGA, Texas—*BONDS SOLD*—The Citizens National Bank of Denison is said to have purchased $20,000 4% semi-ann. refunding bonds.

TRI-CITY FRESH WATER SUPPLY DISTRICT NO. 2 (P. O. Houston) Texas—*BONDS SOLD*—It is reported that $45,000 waterworks, fire protection and sewer system construction bonds have been purchased by Crummer & Co. of Houston.

TYLER, Texas—*BONDS VOTED*—At an election held on May 21, the voters are said to have approved the issuance of the following bonds aggregating $297,000: $260,000 airport improvement and $37,000 street improvement bonds.

WEST COLUMBIA, Texas—*BONDS SOLD*—It is stated that $12,000 2% general obligation water system bonds approved by the voters on March 22, have been sold.

YOAKUM, Texas—*BOND CALL*—It is stated by L. W. Sheckles, City Manager, that the following refunding bonds are being called for payment on Aug. 1, at the American National Bank of Austin: $385,000 city of 1937, and $48,000 school house of 1937 bonds. Denom. $1,000. Dated Feb. 1, 1937.

VERMONT

BURLINGTON, Vt.—*BOND SALE*—The $50,000 coupon street construction refunding bonds offered June 3—V. 152, p. 3536—were awarded to Goldman, Sachs & Co. of New York, as 1⅛s, at a price of 100.035, a basis of about 1.249%. Dated July 1, 1941 and due July 1, 1954. Second high bid of 100.70 for 1⅛s was made the First of Michigan Corp., New York.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Harris Trust & Savings Bank	1⅜%	100.649
Halsey, Stuart & Co., Inc.	1½%	101.52
Second National Bank of Boston	1½%	101.40
Bond, Judge & Co.	1½%	100.789
First National Bank of Boston	1½%	100.67
F. W. Horne & Co., Inc.	1½%	100.67
E. H. Rollins & Sons, Inc.	1.60%	100.17
Chace, Whiteside & Symonds	1⅝%	100.30
John Adams Brown Corp.	1¾%	100.345

VIRGINIA

CHESTERFIELD COUNTY (P. O. Chesterfield) Va.—*BOND SALE*—The $200,000 coupon semi-ann. school bonds offered for sale on May 28—V. 152, p. 3384—were awarded to Scott & Stringfellow of Richmond, as 1½s, paying a premium of $322.70, equal to 100.161, a basis of about 1.48%. Dated June 1, 1941. Due on Dec. 1 in 1942 to 1957.

WASHINGTON

KING COUNTY SEWERAGE AND DRAINAGE DISTRICT NO. 2 (P. O. Seattle) Wash.—*WARRANTS SOLD*—The Clerk of the Board of County Commissioners states that $10,000 5% temporary warrants were purchased recently by H. P. Pratt & Co. of Seattle, at a price of 90.00.

KLICKITAT COUNTY (P. O. Goldendale) Wash.—*BOND SALE*—The $135,000 issue of semi-ann. coupon court house bonds offered for sale on May 26—V. 152, p. 2746—was purchased by a syndicate composed of the Washington Trust Co. of Spokane, Fordyce & Co., and the Charles N. Tripp Co., both of Portland, according to the Clerk of the Board of County Commissioners. Dated June 1, 1941. Due on June 1 in 1943 to 1959; subject to call on and after five years from date of issue. The price paid was 100.10 for 1¾% bonds, a basis of about 1.73%.

PIERCE COUNTY SCHOOL DISTRICT NO. 99 (P. O. Tacoma), Wash.—*BOND OFFERING*—Sealed bids will be received until 10:30 a. m. on June 21, by Paul Newman, County Treasurer, for the purchase of $9,000 not to exceed 6% annual school bonds. Denom. $100 or any multiple thereof not exceeding $1,000 at the discretion of the Board of Directors. The bonds to mature and be payable in their numerical order, lowest number first, on the annual interest date, interest payable annually. The various annual maturities of the bonds will commence with the second year after the date of issue and will as nearly as practicable be payable in 14 equal annual instalments to include principal and interest on all outstanding bonds, provided that the School Directors reserve the right to pay or redeem the bonds or any part of them at any time after 5 years from date thereof. Bidders are required to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York, or at the State Treasurer's office. Authorized by Chapter 151 Laws of 1923. Enclose a certified check for 5% of the amount of the bid.

PORT OF PORT ANGELES (P. O. Port Angeles), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 23, by H. W. Davies, Manager of the Port Commission, for the purchase of a $60,000 issue of not to exceed 4% annual bulkheads and seawalls construction bonds. Dated Aug. 1, 1941. Denom. $500, or multiples thereof. Due serially in 9 annual instalments, commencing 2 years from date of issue. Prin. and int. payable at the County Treasurer's office, ex-officio Treasurer of the Port of Port Angeles; said principal and interest to be met by 10 approximately equal annual tax levies. The bonds were authorized by the Port Commission on May 21, 1941, under a proposition providing for the construction of bulkheads, seawalls and certain other developments at unit No. 1, at Port Angeles. Each bidder must specify in his bid (a) the lowest rate of interest and premium, if any, above par at which each bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Enclose a certified check for 5% of the amount of the bid, payable to the Port Commission.

WEST VIRGINIA

HUNTINGTON, W. Va.—*BONDS OFFERED TO PUBLIC*—A $377,000 issue of 3½% Eastern Section flood control revenue bonds is being offered by Johnson & McLean of Pittsburgh, for general investment, at prices to yield from 1.50% to 3.30%, according to maturity. Denom. $1,000. Dated May 1, 1941. Coupon bonds, registerable as to principal. Due on May 1 as follows: $3,000 in 1944; $7,000, 1945 to 1947; $8,000, 1948 to 1951; $9,000, 1952 to 1955; $10,000, 1956 to 1958; $11,000, 1959 to 1960; $12,000, 1961 to 1963; $13,000, 1964 to 1966; $14,000, 1967 and 1968; $15,000, 1969 and 1970, and $100,000 in 1971. Redeemable in whole or in part, on and after May 1, 1946. Prin. and int. (M-N) payable at the National City Bank of New York. Legality to be approved by Chapman & Cutler of Chicago.

WEST VIRGINIA, State of—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on June 10, by Governor Matthew M. Neely, for the purchase of an issue of $1,000,000 road bonds. Interest rate is not to exceed 4%, payable M-S. Dated April 1, 1941. Coupon bonds in $1,000 denoms. convert. into fully registered bonds of $1,000 and $5,000 denoms. Due $40,000 April 1, 1942 to 1966. Rate of interest to be in a multiple of ¼ of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Prin. and int. payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1941 Regular Session, known as Enrolled Senate Bill No. 20, passed Feb. 24, 1941. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose. It is agreed that, within the limits prescribed by the Constitution, the board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from April 1, 1941. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

WHEELING, W. Va.—*PRICE PAID*—The City Clerk now reports that the $2,870,000 3% semi-ann. toll bridge revenue bonds sold to a syndicate headed by Stifel, Nicolaus & Co. of St. Louis, as noted here on March 15, were purchased by the said group at par. Dated March 1, 1941. Due on March 1 in 1942 to 1955 optional prior to final maturity.

WISCONSIN

MARINETTE COUNTY (P. O. Marinette), Wis.—*BONDS NOT SOLD*—It is stated by Geo. E. Costello, County Clerk, that the $150,000 issue of not to exceed 3% semi-ann. court house bonds offered on Feb. 11, the sale of which was called off, still remain unsold. Dated Feb. 1, 1941. Due $10,000 on Feb. 1 in 1942 to 1956 incl.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE*—The $7,500,000 coupon semi-annual poor relief bonds offered for sale on June 4—V. 152, p. 3230—were awarded on June 5 to a syndicate composed of the National City Bank of New York, the Bank of the Manhattan Co. of New York, the Harris Trust & Savings Bank of Chicago, and the Commerce Trust Co. of Kansas City, as 0.30s, at a price of 100.015. Dated June 16, 1941. Due on April 1, 1942, callable on or subsequent to Feb. 1, 1942.

Others competing on this basis included the accounts of R. W. Pressprich & Co., with 100.001 for the same rate as the high bid; Halsey, Stuart & Co., Inc., 100.0226 for 0.40% obligations, and the Wisconsin Co., 100.007 for 0.60% securities.

For the serial bonds a group composed of First National Bank of New York; Lazard Freres & Co.; Central Republic Co., Inc.; Goldman, Sachs & Co.; A. G. Becker & Co., and Boatmen's National Bank of St. Louis was high bidder. The price named was 100.30 for a rate of 1%.

Second best proffer for the serial arrangement was the account of the Wisconsin Co., with 100.27. The National City Bank of New York and R. W. Pressprich & Co. account specified 100.16 and Phelps, Fenn & Co. 100.06, all for 1% coupons. Halsey, Stuart & Co., Inc., named 100.20 and Northern Trust Co. 100.0787, both for 1.10s.

SUPERIOR, Wis.—*BOND SALE*—The $108,000 issue of semi-ann. refunding bonds offered for sale on June 3—V. 152, p. 3536—was awarded to Juran, Moody & Rice of St. Paul, divided as follows: $40,000 as 2¼s, due on June 1; $5,000 in 1944 to 1946; $6,000, 1947 to 1949, and $7,000 in 1950; the remaining $68,000 as 2¾s, due on June 1, $23,000 in 1951, and $45,000 in 1952.

The purchaser bid a premium of $26.50, equal to 100.024.

Barcus, Kindred & Co. of Chicago, bid a premium of $55 for $40,000 as 3½s, and $68,000 as 2¾s.

TWO RIVERS, Wis.—*BOND SALE*—The $13,000 issue of semi-ann. sewer improvement bonds offered for sale on May 29—V. 152, p. 3384—was awarded to Mullaney, Ross & Co. of Chicago, as 1¼s, paying a premium of $57, equal to 100.43, a basis of about 1.12%. Dated May 1 1941. Due on May 1 in 1943 to 1946.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $40,000,000 Treasury bills was sold on May 29 at an average yield of 0.584%. Dated May 30, 1941 and due Aug. 29, 1941.

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